

Horizon

Audited annual report

31 December 2022

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, 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 26/04/2022
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, Belgium, 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:

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

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

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.

Remuneration policy and remuneration paid by the management company

General:

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

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

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

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

Remuneration paid by the management company for book year endings on 31 December 2022

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid directly by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: 38.889.438 EUR Variable pay: 4.248.942 EUR Number of recipients: 384
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2.129.488 EUR Reward for the manager's staff whose acts affect the risk profile: 659.011 EUR

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

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

List of sub-funds and share classes of Horizon

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

	Name
1	2030
2	2035
3	2040
4	Access Fund China
	Classic Shares
	Institutional B Shares
5	Access India Fund
	Classic Shares
	Institutional B Shares
6	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
	Comfort Portfolio Shares
	Institutional F Shares LU
	Institutional Shares
17	ČSOB Europský Rast 1
18	ČSOB Financie 1
19	ČSOB Globální 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 90 August
52	Privileged Portfolio Pro 90 February
53	Privileged Portfolio Pro 90 May
54	Privileged Portfolio Pro 90 November
55	Start 100
56	Strategisch Obligatiedepot Responsible
	Classic Shares
	Discretionary Shares
57	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)
5	Privileged Portfolio Pro 85 August (Merged)
6	Privileged Portfolio Pro 85 February (Merged)
7	Privileged Portfolio Pro 85 May (Merged)
8	Privileged Portfolio Pro 85 November (Merged)

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

1.2. Management report

1.2.1. Information for the shareholders

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

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- In anticipation of the entry into force of Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail investment products and the insurance-based investment products (PRIIPs) on January 1, 2023, the present report already mentions the risk indicator calculated in accordance with the aforementioned Regulation. To this end, the present report no longer discloses the synthetic risk and reward indicator referred to in Commission Regulation (EU) 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when the key investor information or the prospectus is provided in another durable medium of paper or by means of a website
- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the Code of Companies and associations has been included in this report.
- The risk profile of the undertaking for collective investment specified in the prospectus provides an overview regarding risk management.

Reclaims of foreign withholding taxes on dividends.

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

Since 2006 KBC investment funds yearly file requests for a refund of discriminatory withholding tax paid on dividends in France, Spain, Italy, Germany, Finland, Sweden, Norway and Austria. Refunds have already been received from French, Norwegian, Swedish, Spanish and Austrian fiscal administration. The funds no longer file requests in The Netherlands as a consequence of recent Dutch Court decisions.

There were no refunds this period.

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

- Other certifications :

Mergers: 10.630 EUR excl. VAT

Maturities: 750 EUR excl. VAT

Significant changes during the financial year

Date	Description	Subfund
21 January 2022	Change in investment policy	Privileged Portfolio Pro 95 August, Privileged Portfolio Pro 95 May, Privileged Portfolio Pro 95 February, Privileged Portfolio Pro 95 November
21 January 2022	Name change	Privileged Portfolio Pro 95 August, Privileged Portfolio Pro 95 May, Privileged Portfolio Pro 95 February, Privileged Portfolio Pro 95 November
2 May 2022	Increase of the management fee	KBC ExpertEase Dynamic, KBC ExpertEase Dynamic Tolerant, KBC ExpertEase

		Highly Dynamic
2 September 2022	Implementation new RI methodology	Comfort SRI Defensive, Comfort SRI Dynamic, Comfort SRI Dynamic High, Business SRI Dynamic DBI-RDT, Flexible Portfolio SRI January, KBC ExpertEase SRI Defensive Conservative, KBC ExpertEase SRI Defensive Balanced, KBC ExpertEase SRI Defensive Tolerant, KBC ExpertEase SRI Dynamic Balanced, KBC ExpertEase SRI Dynamic, KBC ExpertEase SRI Dynamic Tolerant, KBC ExpertEase SRI Highly Dynamic Tolerant
2 September 2022	Increase of the management fee	KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares, KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares, KBC ExpertEase SRI Highly Dynamic Tolerant Comfort Portfolio Shares, Comfort SRI Dynamic High Classic Shares, Comfort SRI Dynamic High Institutional F Shares, Comfort SRI Dynamic.
28 October 2022	Name change	Strategisch Obligatiedepot
28 October 2022	Implementation new RI methodology	Strategisch Obligatiedepot

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

General

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

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

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

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

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

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

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

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

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

Distribution policy for returns on the utilised SFTs

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

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

1.2.1.2. General strategy for hedging the exchange rate risk

Except for the sub-fund Start 100 applies:

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 (ČSOB Europsky Rast 1, ČSOB Financie 1, ČSOB 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 Responsible investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

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

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

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

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

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 90 August, Privileged Portfolio Pro 90 February, Privileged Portfolio Pro 90 May, Privileged Portfolio Pro 90 November, Strategisch Obligatiedepot Responsible, 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 Responsible Investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

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

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

For some sub-funds, additional criteria relating to Responsible Investing may apply. These are further specified in 'Information concerning the sub-fund – 2. Investment information – Selected strategy' and on

www.kbc.be/investment-legal-documents > *Exclusion policies for Responsible Investment funds.*

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

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

Integration of sustainability risk into the investment policy:

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

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

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

1.2.1.4. Summary risk indicator

In accordance with Commission Regulation (EU) No.1286/2014, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021, a summary risk indicator has been calculated per sub-fund, or where relevant per share class or type of shares. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. 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 summary risk 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 'What are the risks and what could I get in return?' heading in the 'Key Information' document.

1.2.1.5. Ongoing charges

The key information document sets out the ongoing charges, which consist of management fees and other administrative or operating costs on the one hand and transaction costs on the other hand, as calculated in accordance with the provisions of the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown per sub-fund, or where relevant per share class or type of shares, in a figure for management fees and other administrative or operating costs and a figure for transaction costs. The figure for management fees and other administrative or operating costs represents all annual expenses and other payments from a sub-fund's assets over the given period that is based on the previous year's figures. The transaction cost figure is an estimate of both annual explicit and implicit transaction costs and is based on the transactions of the previous 36 months. For sub-funds, share classes or types of shares that have been in existence for less than 36 months, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021 establishes a modified estimation method. These figures are expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class or type of shares.

The following are not included in the charges shown: entry and exit charges paid by the investor, incidental costs such as performance fees and payments made with a view to providing collateral in the context of derivative financial instruments.

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, ČSOB Europsky Rast 1, ČSOB Financie 1, ČSOB Globální 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 Priležitost, 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 90 August, Privileged Portfolio Pro 90 February, Privileged Portfolio Pro 90 May, Privileged Portfolio Pro 90 November, Start 100, Strategisch Obligatiedepot Responsible, USD Low

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

What the Commission Sharing Agreement entails:

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

N.B.:

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

Goods and services eligible for a Commission Sharing Agreement:

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

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

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.
Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 4875 EUR/year (excluding VAT) and: 1598 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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

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

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

This anti-dilution levy can be applied in the following sub-funds: 2030, 2035, 2040, Access Fund China, Access India Fund, 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 90 August, Privileged Portfolio Pro 90 February, Privileged Portfolio Pro 90 May, Privileged Portfolio Pro 90 November, Strategisch Obligatiedepot Responsible, USD Low.

1.2.2. General market overview

1 January 2022 - 31 December 2022

General overview

The economic context

It was already clear in 2021 that the strong economic recovery that followed the Covid crisis had ended. 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 the delivery of cars, building materials, furniture, etc. The fact that the Chinese government meanwhile worked on reducing the local economy's growth in debt and that some countries in Asia where vaccination rates are still low had to partially pause economic life again in order to contain Covid also contributed to the slowdown in growth. China's zero-Covid policy led to a slowdown in growth in that country.

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 banks initially swept the inflation problem under the carpet as a 'temporary' issue but were soon forced 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.

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 interest rates were raised for the first time, by 0.25%. 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 0.5%, and in June the central rate was even raised by 0.75%. The persistently high inflation figures for the month of June prompted another interest rate hike of 0.75% in July. In his speech in Jackson Hole in August, Fed Chairman Powell indicated that the Fed would continue raising interest rates to combat inflation. The inflation figure in September (for the month of August) prompted the Fed to raise interest rates again by 0.75%, subsequently followed by two more rate hikes, by 0.75% and by 0.50% in November and December, respectively.

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. The first rate hike took place in July, when the ECB raised interest rates by 0.5% – the first rate hike since 2011. The ECB raised interest rates again in September, but this time by 0.75%. This too was followed by two more rate hikes, by 0.75% and by 0.50% in October and December, respectively.

Currency markets

Diverging monetary policy expectations caused the euro to lose ground against the US dollar by 5.85% and against the Swiss franc by 4.62% over the reporting period. The euro strengthened slightly against sterling (5.23%) and improved sharply against the Japanese yen (7.27%).

Stock markets

The global stock market (euro-denominated MSCI World AC index) fell by 13% over the reporting period.

The first few months of 2022 were not a continuation of 2021 where stock markets performed particularly strongly in the second half of the year. 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. The further rise in inflation fuelled fears of a sharp rise in interest rates. A fall in interest rates caused a shift in the markets in July and August, in anticipation of a 'Fed pivot', i.e. taking a break from further rate hikes. The US stock market rose around 10% over that period. The turning point was reached as a result of Fed Chairman Powell's tough stance in Jackson Hole and the poor inflation figure in September. Stock markets fell again. Over the reporting period as a whole, the US stock market fell by 14.3%.

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 12.5% last year. 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 gained 1.4% during the reporting period. Japan recorded a very weak performance, despite the robust vaccination campaign and improving economic data. The weak Japanese yen pushed euro indices lower, and the Japanese stock market fell 11.2% over the past 12 months.

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 16.8% during the reporting period. The combination of a slowdown in growth that already became visible in the third quarter of 2021, the regulatory uncertainty at large media and technology companies, and the problems at real estate giant Evergrande prompted investors to be cautious. Despite supportive measures by the Chinese government to reduce banks' reserves and boost lending, the Chinese stock market continued to lose ground. The fact that the decline is sharper than in the US and Europe is due to the strict lockdowns that plagued the country. It wasn't until after the protests at the end of the year that the Chinese government announced an easing of Covid measures for early 2023. India's stock market fell slightly (1.9%), while Latin America recorded a handsome increase of 16.1% thanks to rising commodity prices. Brazil climbed 21.6% over the period, thanks mainly to a rock-solid first six months of 2022. The Russian stock market was hit by the conflict with Ukraine. It was closed and then reopened only for local traders. Turkey's stock market gained around 102.9% over the past 12 months. The sharp fall in the Turkish lira is responsible for this.

Cyclical companies 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 year. Over the reporting period, materials lost 5.8%. Commodity prices fell mainly in June but moved slightly higher towards the year-end. Industrial companies lost 7.4% over the past 12 months. Supply chain problems, ever-increasing inflation and fear of recession are weighing on sentiment. The transportation sector, despite benefiting from higher transport costs, lost 11.5%. The subsequent fall in transport costs, especially in the last few months of the period, largely offset the earlier gains for the sector.

The energy sector benefited from higher energy prices, gaining no less than 41.8% over the reporting period. 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. Gas prices in particular rose explosively. There was a marked fall in energy prices after the summer, prompted by recessionary fears and lower growth in China.

The financial sector has fallen by 3.9% over the past 12 months. The sector surged in the first weeks of 2022, but lost ground in recent months on rising fears of weakening economic growth with lower demand for credit.

Consumer discretionary was the worst-performing sector, falling by 27.3% over the past 12 months. The retail sector, which did well in the Covid period, slumped by 27.4%. 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 (e.g., luxury items) also fell by 21.6% due to the uncertainty. The automotive sector plummeted but recovered during 2022 (partly due to the improving situation in semiconductor supplies). Rising inflation and falling consumer confidence weighed on the automotive sector in the last quarter, which lost 41.2% overall over the past 12 months. 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. This sector fell by 7.6% over the past 12 months.

Consumer staples, which are typically defensive sectors, remained virtually unchanged (-0.4%). Food companies gained 4% while retail lost 6%. The household products subsector fell by 5.6%. Utilities, another defensive sector, also performed well in these uncertain times, gaining almost 1.6% over the past 12 months. Renewable energy companies did particularly well. Health care, another defensive sector, rose 11.7%, with pure pharma outperforming medical technology and biotechnology.

Technology lost 26.6% in recent months due to rising interest rates. Best subsector was hardware which, nonetheless, fell 22.2%. Semiconductors (computer chips) also lost 32.5%, making it the worst performing subsector. Software shared in the blows too, falling 26.1%, due primarily to climbing interest rates, which has caused a correction in prices of the more expensive software names since the beginning of 2022. Communication services also lost around 31.3%. This sector consists of the telecom subsector (defensive) plus the media and entertainment subsector (more focused on IT). Telecom fell by 4% over the past 12 months, while Media was even down 38.2%, due mainly to the waning interest in video games following the lifting of lockdowns and constrained advertising budgets.

Bond markets

As early as 2021 already, 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 2.3% over that period. Inflation has risen sharply, due in part to mounting commodity prices. Price growth in the US accelerated from 5% to more than 8% year-on-year, recording an even sharper rise in the euro area, from 2% to 10%. This has left the central banks with no other choice but to adjust their monetary policy more quickly, thereby prompting investors to sell bonds, which explains the increase in interest rates.

The adjustment by central banks had been under way for some time, with the first major step being taken by the US

central bank (Fed) in March 2022. The key rate was raised for the first time since 2015, and has since been raised substantially several times, lifting it to 2.5%. It is clear that more steps will follow. The ECB continues to support the economy and financial markets by pursuing a very loose monetary policy. However, the bond purchase programme was discontinued at the end of June 2022 and a first interest rate hike of 0.5% followed on 21 July, bringing an end to the era of negative key interest rates. In the months that followed, as described above, further steps were taken in raising interest rates.

Out-of-control inflation has prompted a worldwide response from central banks, which have had to sharply adjust their monetary policy in 2022. On the one hand, key rates were raised sharply in most countries. On the other hand, bond purchase programmes, a supportive measure from the Covid period, were discontinued and have mostly also been reversed already. This sour cocktail made for an exceptionally negative year for bond markets. The German 10-year yield increased by approximately 2%. This translated into historically unprecedented negative government bond yields of more than 10%. Riskier themes such as corporate bonds were not spared as fears of recession also sharply pushed up credit premiums. Inflation-linked bonds and bonds with shorter maturities have recorded smaller losses.

Outlook

Economic context

The war between Russia and Ukraine continues to destabilise the global economy. Oil prices rose to 120 US dollars per barrel but fell back again to 86 US dollars by the end of December 2022. Analysts are working on the assumption of an oil price of 95 US dollars for full-year 2022. Food prices also reached record highs as millions of tonnes of grain remained stuck in the port of Odessa. The situation changed in early August, and the first ships left Ukraine. The FAO (Food and Agriculture Organization of the United Nations) index of food prices fell from 157 in June to 132 at the end of December 2022. Deteriorating climatic conditions and high fertiliser prices make it unlikely that food prices will fall further 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 November, inflation was running at 8.9% year-on-year in the euro area and 7.1% year-on-year in the US. In both economies, inflation is moreover becoming broader-based and more entrenched. Core inflation in November stood at 5% in the euro area and 5.95% in the US. We accordingly expect average inflation in the euro area and the US to reach 8.4% and 8.1%, respectively, over 2022 as a whole, falling to 6.3% and 3.9%, respectively, 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 3.2% in 2022 and 0.2% 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 1.9% in 2022, falling to 0.4% in 2023.

In China, the economic damage caused by the government's Covid measures is becoming increasingly clear. Low retail sales combined with weak business and consumer confidence do not bode well for growth this year. We expect growth to be just 3.0% in 2022, though it is likely to pick up again in 2023, to 4.2%. 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 will continue to raise interest rates, with key rates likely to reach around 4% by 2023. In the US, too, the Fed will not take its foot off the pedal anytime soon. US interest rates are expected to peak around 5.38%.

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

With international stock markets trading, on average, between 15 and 20% below their record highs and bond yields rising to around 2%, 3.5% and even just shy of 4% (for safe German and US government paper and blue-chip corporate bonds, respectively), 2023 promises to be a good year for investors. What's more, a scenario where central banks quickly adjust their policies, and the global economy makes a soft landing (i.e. a mild recession) is not inconceivable now that inflation has peaked, and the worst of the energy crisis is behind us.

However, appearances can be deceptive and there is a real risk of investors having to endure even lower stock market prices and even higher interest rates first. As we described earlier, the inflation crisis in the US has by no means been averted. If we take account of expected additional rate hikes, the Federal Reserve will have raised key

rates by about 5% in the period of a year. In terms of dimension as well as timeframe, this is one of the most stringent tightening cycles ever, and that's not counting the impact of scaling back the balance sheet. Moreover, Chairman Powell has repeatedly hinted that interest rates could peak at an even higher level. The European Central Bank is also making an unprecedented adjustment to its monetary policy. Nevertheless, we will have to wait and see how all of this ultimately impacts the willingness of households and businesses to spend. Consumer and business confidence indicators are ominous in every respect. They fell almost continuously in 2022 and are currently very low practically worldwide.

For some time now, share prices have been factoring in the fact that the climate of lower interest rates of the past few years has ended. What they haven't really factored in, however, is the likelihood that a somewhat harder economic landing will squeeze corporate earnings. Analysts still expect corporate earnings to increase in 2023, but harder economic landings in the past have been instrumental in causing earnings to contract by 20-25%. It seems imprudent to ignore this risk, especially now that profit margins are historically high and both labour costs and financial charges are increasing.

Given the situation, we are waiting a little longer to go all out for shares. However, we are ready to adjust our course if the economic outlook and earnings picture turn out to be better than we fear. Likewise, we will quickly change course if the market were to show a highly negative response to economic headwinds. In such conditions, stock markets react very quickly, and gains can be made just as quickly as losses. So, it's a matter of keeping the finger on the pulse, something that applies equally as well to bonds. As soon as interest rates peak, we will quickly increase the weighting of bonds in our portfolios, which is currently below the benchmark level, in order to benefit from the higher current yield. It is not inconceivable that some price gains could be made too, as interest rates are usually cut when a monetary tightening cycle comes to an end.

Stock markets

Central banks are maintaining a tight monetary policy for the time being, making a harder landing for the economy more likely in the coming quarters. In addition, internal producer confidence seems to be on the decline, not least in Europe, where an energy crisis is still looming. But consumers are also keeping a tight hold of the purse strings due to the high rate of inflation. The weaker economic climate is likely to weigh on corporate earnings in 2023. When the third-quarter results were published, we already noticed higher earnings revisions, seeing as increased energy and transport costs are weighing on companies' profit margins. Lower demand by consumers is also weighing on companies' production. Still, it's very likely that the skies over the stock markets will clear up next year: forecasts for lower inflation coupled with fewer large interest rate hikes by central banks could mark a turning point for stock markets in 2023. The past has shown that recovery after a recession can be very strong. In the first instance, we remain cautious towards cyclical sectors and are overweighting defensive sectors to begin the year. As such, we are still overweight in energy and health care. However, we have already increased the technology sector which is valued cheaper due to the beating it took. During 2023, we may change tack and pick up cyclical sectors, specifically early-cyclical companies, at the expense of defensive players in the market.

Bond markets

Bonds are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. However, central banks are being forced to raise key rates further due to price increases that have been exceeding targets in many countries for some time now. This in turn keeps bond yields under upward pressure. The situation will remain complex for the coming months, and it is unclear whether investors will pay more attention to the economic slowdown or to high inflation and the likely additional actions of the European Central Bank. Against this backdrop, we still expect to see major fluctuations in bond yields, although German 10-year yields are expected to peak in the near future. We prefer government bonds and are keeping maturities shorter than usual. More companies will encounter difficulties due to the poorer economic climate. In anticipation of a further widening of the interest rate spread for government bonds, we remain cautious towards corporate bonds. We are including a limited number of indexed bonds as protection against higher-than-expected inflation and a small position in foreign currencies that offer attractive yields given the likelihood of a continued weak euro. On confirmation of much slower inflation and economic growth, key rates will peak in the first half of 2023. However, it is too early for the ECB and the Fed to change course this early in the year, as a result of which bond yields will leap up for a little while longer. We are limbering up to buy additional government bonds and/or extend maturities. If, later in the year, the economic climate were to brighten, we will shift the emphasis from government paper to corporate bonds.

1.3. Auditor's report



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HORIZON NV

Auditor's report

For the year ended 31.12.2022

Statutory auditor's report to the shareholders' meeting of HORIZON NV for the year ended on 31 December 2022 – Annual Accounts

(Free translation)

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 30 March 2021, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2023. We have performed the statutory audit of the annual accounts of Horizon NV for 2 financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium¹, which comprises the balance sheet as at 31 December 2022 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 24.207.836.736,49 EUR and the income statement shows a loss of -4.413.201.257,60 EUR.

Compartment	Currency	Net Asset Value	Result
Horizon/Internationaal Obligatiedepot	EUR	19.743.164,44	3.274.653,88
Horizon/Europees Obligatiedepot	EUR	38.484.258,55	-7.000.240,16
Horizon/Dollar Obligatiedepot	USD	11.788.654,60	-1.795.800,46
Horizon/High Interest Obligatiedepot	EUR	158.711.963,26	-17.925.398,24
Horizon/Privileged Portfolio Defensive	EUR	64.517.383,71	-12.785.996,21
Horizon/Privileged Portfolio Dynamic	EUR	149.272.019,28	-28.838.133,72
Horizon/Privileged Portfolio Dynamic High	EUR	13.269.529,42	-2.541.427,55
Horizon/Privileged Portfolio Pro 90 February	EUR	217.025.631,31	-38.819.864,79
Horizon/KBC ExpertEase SRI Defensive Conservative	EUR	475.738.316,30	-62.678.112,74
Horizon/Privileged Portfolio Pro 90 May	EUR	207.875.157,82	-43.003.932,71
Horizon/Privileged Portfolio Pro 90 August	EUR	104.769.510,15	-20.066.380,74

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

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Compartment	Currency	Net Asset Value	Result
Horizon/Privileged Portfolio Pro 90 November	EUR	158.555.154,06	-25.225.477,70
Horizon/Strategisch Obligatiedepot Responsible	EUR	7.964.120,62	1.569.430,56
Horizon/Comfort Defensive	EUR	1.119.676.421,13	-204.497.862,68
Horizon/Comfort Dynamic	EUR	4.071.774.282,16	-712.304.191,00
Horizon/Flexible Plan	EUR	83.862.231,28	-16.530.652,23
Horizon/Comfort Pro August 90	EUR	41.310.014,53	-7.278.189,80
Horizon/Global Flexible Allocation Wealth January	EUR	11.461.698,53	-1.437.324,16
Horizon/Comfort Pro February 90	EUR	37.239.488,99	-5.729.959,73
Horizon/Flexible Portfolio July	EUR	239.743.180,10	-80.404.501,01
Horizon/2030	EUR	33.617.578,99	-7.272.610,44
Horizon/2035	EUR	16.113.858,14	-3.586.177,80
Horizon/2040	EUR	15.551.084,80	-3.927.670,56
Horizon/Global Flexible Allocation Wealth July	EUR	6.160.562,38	-860.559,79
Horizon/Comfort Pro November 90	EUR	28.384.619,31	-4.793.543,37
Horizon/Global Flexible Allocation	EUR	34.399.952,17	-5.278.653,77
Horizon/KBC ExpertEase Defensive Balanced	EUR	1.653.497.320,25	-246.322.202,49
Horizon/KBC ExpertEase Dynamic Balanced	EUR	1.351.675.244,17	-259.497.594,44
Horizon/KBC ExpertEase Dynamic	EUR	487.431.369,05	-84.120.194,19
Horizon/Access Fund China	USD	56.864.897,92	-19.370.466,32
Horizon/Private Banking Active Stock Selection	EUR	381.321.942,15	-129.023.149,63
Horizon/USD Low	USD	44.528.613,72	-5.843.048,15
Horizon/KBC ExpertEase SRI Dynamic	EUR	655.392.598,10	-118.573.894,51
Horizon/KBC ExpertEase SRI Defensive Balanced	EUR	1.297.650.054,18	-209.581.257,02
Horizon/KBC ExpertEase SRI Dynamic Balanced	EUR	1.434.453.001,02	-290.588.258,00
Horizon/KBC ExpertEase Business Defensive Balanced	EUR	34.787.274,95	-5.618.348,90
Horizon/KBC ExpertEase Business Dynamic Balanced	EUR	73.295.614,70	-14.379.838,60
Horizon/CSOB Globálny Rast 2	EUR	3.249.812,27	-398.970,56
Horizon/CSOB Európsky Rast 1	EUR	2.848.298,43	-243.945,10
Horizon/KBC ExpertEase SRI Defensive Tolerant	EUR	732.377.732,31	-134.134.538,45
Horizon/KBC ExpertEase SRI Dynamic Tolerant	EUR	1.444.306.153,90	-293.697.921,85
Horizon/KBC ExpertEase Defensive Tolerant	EUR	344.551.463,26	-59.137.824,20
Horizon/KBC ExpertEase Dynamic Tolerant	EUR	617.176.920,37	-121.085.197,34
Horizon/KBC ExpertEase SRI Highly Dynamic Tolerant	EUR	130.530.875,08	-26.571.431,36



Horizon NV

UCI set up in accordance with Belgian Law UCIT

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Compartment	Currency	Net Asset Value	Result
Horizon/KBC ExpertEase Highly Dynamic Tolerant	EUR	40.576.577,80	-7.948.399,48
Horizon/Flexible Portfolio SRI January	EUR	42.377.140,33	-16.745.675,60
Horizon/CSOB Financie 1	EUR	5.020.323,52	-282.033,38
Horizon/Investicna Prilezitost	EUR	11.754.146,92	-1.262.841,64
Horizon/Comfort SRI Dynamic High	EUR	638.132.589,94	-106.373.410,17
Horizon/Platinum Portfolio	BGN	289.420.177,75	-43.771.286,73
Horizon/Business SRI Dynamic	EUR	249.602.670,36	-9.816.455,04
Horizon/Start 100	EUR	18.341.014,35	-141.350,65
Horizon/Comfort Pro May 90	EUR	38.638.017,19	-7.962.288,63
Horizon/Comfort Dynamic High	EUR	318.931.230,05	-52.516.850,86
Horizon/Comfort SRI Dynamic	EUR	3.845.438.168,86	-709.188.165,40
Horizon/Comfort SRI Defensive	EUR	710.603.525,31	-139.078.165,71
Horizon/Access India Fund	USD	36.955.569,01	-3.834.511,95

In our opinion, the annual accounts give a true and fair view of the Company's net asset value and financial position as of 31 December 2022 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

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

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

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

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

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

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

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

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

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

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

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

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



Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects regarding the directors' report

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

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

Statements regarding independence

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

Other statements

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



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

Brussels, 31 March 2023

MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by



Nele Van Laethem
Bedrijfsrevisor



Dirk Stragier
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/12/2022	31/12/2021
TOTAL NET ASSETS		24,207,836,736.49	27,275,424,598.31
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		74,590,110.09	74,175,427.45
Collateral received in the form of bonds		171,978.24	836,138.34
B. Money market instruments		247,412,611.96	15,933,803.51
C. Shares and similar instruments			
a) Shares		608,939,027.17	681,224,941.54
D. Other securities			23,727.71
E. Open-end undertakings for collective investment		22,946,717,645.96	26,333,204,244.26
F. Derivative financial instruments			
a) Bonds			
Futures and forward contracts (+/-)		-32,901,221.48	202,309.93
e) On shares			
Swap contracts (+/-)		-1,144,225.06	1,376,459.32
j) Foreign exchange			
Futures and forward contracts (+/-)		89,181.06	2,277,607.66
m) Financial indices			
Futures and forward contracts (+/-)		27,585,285.94	354,860.26
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		7,101,781.36	7,873,222.42
c) Collateral		88,320,098.13	3,186,143.68
B. Payables			
a) Accounts payable (-)		-5,731,938.83	-6,604,692.77
c) Borrowings (-)		-27,035,879.48	-34,116,441.42
d) Collateral (-)		-171,978.24	-836,138.34
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		283,042,375.46	207,763,588.63
VI. Accruals and deferrals			
B. Accrued income		655,847.12	399,702.33
C. Accrued expense (-)		-9,803,962.92	-11,850,306.20
TOTAL SHAREHOLDERS' EQUITY		24,207,836,736.49	27,275,424,598.31
A. Capital		28,621,395,729.84	24,546,224,586.80
B. Income equalization		-357,735.71	-148,910.73
D. Result of the bookyear		-4,413,201,257.62	2,729,348,922.24

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,391,654.57	836,138.34
I.A.b. Cash at bank and in hand/deposits		87,100,421.80	27,076,143.68
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts		1,003,936,682.31	50,235,056.71
III.B. Written futures and forward contracts		-1,156,232,455.67	-564,084,215.36
IV. Notional amounts of swap contracts (+)		42,203,020.00	28,846,320.00

1.5. Aggregate profit and loss account (in EUR)

Income Statement		31/12/2022	31/12/2021
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-5,437,696.90	-167,263.35
B.	Money market instruments	-37,803.03	10,192.66
C.	Shares and similar instruments		
	a) Shares	-168,407,038.81	119,054,002.29
D.	Other securities	-3,430.70	8,280.63
E.	Open-end undertakings for collective investment	-3,818,484,304.60	2,866,213,749.31
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-35,415,664.36	2,008,240.33
	e) Shares		
	Swap contracts (+/-)	-2,260,334.00	1,039,006.74
	l) Financial indices		
	Futures and forward contracts	-128,984,989.44	-26,948,712.39
G.	Receivables, deposits, cash at bank and in hand and payables	-0.02	0.02
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-2,037,760.61	818,023.32
	b) Other foreign exchange positions and transactions	39,729,613.30	69,464,623.46
	Det. section I gains and losses on investments		
	Realised gains on investments	767,820,942.36	1,630,856,787.20
	Unrealised gains on investments	-1,141,595,740.52	1,122,529,643.76
	Realised losses on investments	-788,509,635.99	-209,611,962.93
	Unrealised losses on investments	-2,959,054,975.65	487,725,674.98
II.	Investment income and expenses		
A.	Dividends	8,079,944.19	4,594,917.84
B.	Interests		
	a) Securities and money market instruments	1,765,961.05	181,211.46
	b) Cash at bank and in hand and deposits	1,046,487.34	-1,002.93
C.	Interest on borrowings (-)	-1,624,901.17	-1,429,842.43
D.	Swaps (+/-)	198,888.09	293,342.11
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,394.85	18,591.06
B.	Other	205,496.03	1,896,920.38
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-23,607,682.43	-32,363,368.06
B.	Financial expenses (-)	-328,607.24	-123,828.81
C.	Custodian's fee (-)	-306,580.28	-301,348.37
D.	Manager's fee (-)		
	a) Financial management	-250,329,082.62	-247,456,112.14
	b) Administration and accounting management	-25,527,217.53	-24,884,591.37

	c)Commercial fee	-33,726.83	
E.	Administrative expenses (-)	-411.12	-42,106.68
F.	Formation and organisation expenses (-)	-78,243.14	-90,495.02
G.	Remuneration, social security charges and pension	-1,080.26	-868.09
H.	Services and sundry goods (-)	-308,816.39	-309,668.02
J.	Taxes	-1,031,731.92	-857,145.13
L.	Other expenses (-)	61.54	-1,275,826.56
	Income and expenditure for the period		
	Subtotal II + III + IV	-291,861,850.51	-302,151,220.73
V.	Profit (loss) on ordinary activities before tax	-4,413,201,257.60	2,729,348,922.24
VII.	Result of the bookyear	-4,413,201,257.60	2,729,348,922.24

Appropriation Account		31/12/2022	31/12/2021
I.	Profit to be appropriated	-4,413,558,993.31	2,729,200,011.51
	Profit for the period available for appropriation	-4,413,201,257.60	2,729,348,922.24
	Income on the creation of shares (income on the cancellation of shares)	-357,735.71	-148,910.73
II.	(Appropriations to) Deductions from capital	4,470,606,106.55	-2,682,541,545.65
IV.	(Dividends to be paid out)	-57,047,113.23	-46,658,465.86

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

1.6.2. Exchange rates

1 EUR =	31/12/2022		31/12/2021	
	1.573766	AUD	1.564129	AUD
	1.955842	BGN	1.955870	BGN
	1.446070	CAD	1.436454	CAD
	0.987419	CHF	1.036159	CHF
	7.419201	CNY	7.247773	CNY
	24.154002	CZK	24.849980	CZK
	7.436437	DKK	7.437572	DKK
	1.000000	EUR	1.000000	EUR
	0.887230	GBP	0.839602	GBP
	8.329832	HKD	8.865952	HKD
	400.450023	HUF	368.565042	HUF
	88.293592	INR	84.534501	INR
	140.818301	JPY	130.954266	JPY
	1,349.537630	KRW	1,351.846500	KRW
	10.513479	NOK	10.028170	NOK
	1.687485	NZD	1.660994	NZD
	4.681225	PLN	4.583370	PLN
	11.120211	SEK	10.296038	SEK
	1.431395	SGD	1.533116	SGD
	36.886828	THB	37.743668	THB
	19.978386	TRY	15.101731	TRY
	1.067250	USD	1.137200	USD
	18.159258	ZAR	18.149712	ZAR

1.7. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	91,462	183.761,26	0,14	0,14
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,839	808.917,69	0,62	0,61
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	87,227	872.320,75	0,67	0,66
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.900.000,00	CZK	87,087	214.844,24	0,16	0,16
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	93,405	4.678.639,41	3,57	3,52
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	92,510	1.489.759,04	1,14	1,12
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	91,570	2.019.821,78	1,54	1,52
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	86,319	1.294.806,21	0,99	0,97
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	92,985	837.634,31	0,64	0,63
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	92,557	2.601.974,51	1,98	1,96
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,693	1.300.391,25	0,99	0,98
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	95,408	1.919.222,09	1,46	1,44
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	95,471	2.713.142,68	2,07	2,04
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	93,658	1.409.082,78	1,07	1,06
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	93,759	2.381.382,50	1,82	1,79
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.300.000,00	EUR	102,976	1.351.794,01	1,03	1,02
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,684	1.505.016,68	1,15	1,13
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	81,079	178.819,13	0,14	0,13
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	300.000,00	EUR	87,919	265.645,43	0,20	0,20
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	81,259	819.778,73	0,62	0,62
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	84,814	2.970.947,89	2,27	2,23
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	90,826	2.736.125,42	2,09	2,06
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.200.000,00	EUR	91,640	1.107.147,39	0,84	0,83
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	83,601	866.573,30	0,66	0,65
BNP PARIBAS SA 21/30 +0.50% 19/01	500.000,00	EUR	78,931	397.015,66	0,30	0,30
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	88,014	1.789.940,58	1,36	1,35
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	86,498	1.738.427,35	1,32	1,31
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,344	1.811.660,92	1,38	1,36
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	84,097	420.524,43	0,32	0,32
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	86,454	1.741.131,89	1,33	1,31
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	97,300	2.947.299,77	2,25	2,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,473	513.033,95	0,39	0,39
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	93,088	1.779.426,59	1,36	1,34
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	100,186	1.006.681,67	0,77	0,76

<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	91,786	1.250.243,81	0,95	0,94
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	98,937	992.762,46	0,76	0,75
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	89,015	2.050.674,03	1,56	1,54
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	95,789	545.673,95	0,42	0,41
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	92,383	878.877,83	0,67	0,66
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	91,728	2.171.186,94	1,66	1,63
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	92,205	1.739.017,83	1,33	1,31
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	95,822	2.271.922,54	1,73	1,71
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	87,195	1.641.521,81	1,25	1,23
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	93,908	1.707.703,80	1,30	1,28
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	97,601	2.057.996,51	1,57	1,55
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	89,472	1.800.511,19	1,37	1,35
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	80,636	404.261,20	0,31	0,30
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	82,685	1.241.697,84	0,95	0,93
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,368	825.798,29	0,63	0,62
DNB BOLIGKREDITT AS 20-27 0.01	3.450.000,00	EUR	85,459	2.948.410,85	2,25	2,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,267	982.006,59	0,75	0,74
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	95,186	1.080.741,13	0,82	0,81
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	86,653	609.729,26	0,47	0,46
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.000.000,00	EUR	82,562	1.654.776,07	1,26	1,24
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	500.000,00	EUR	77,820	389.994,16	0,30	0,29
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	100,177	1.007.831,44	0,77	0,76
SWEDBANK 21/28 +0.20%	800.000,00	EUR	82,043	657.883,77	0,50	0,49
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,148	472.040,83	0,36	0,35
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	81,761	654.388,21	0,50	0,49
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	81,753	2.540.916,05	1,94	1,91
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,122	396.739,54	0,30	0,30
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	95,378	1.525.294,42	1,16	1,15
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	83,680	789.201,06	0,60	0,59
HSBC HOLDING PLC 21/29 +0.641% 24/09	180.000,00	EUR	80,710	145.585,47	0,11	0,11
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	95,327	572.601,52	0,44	0,43
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	90,045	1.266.902,84	0,97	0,95
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	97,586	1.977.338,97	1,51	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	92,072	877.567,94	0,67	0,66
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	90,653	850.298,82	0,65	0,64
CITIGROUP INC 16/26 +3.70% 12/07 12/01	650.000,00	USD	96,301	597.030,41	0,46	0,45
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	91,268	1.807.969,44	1,38	1,36
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	91,957	2.454.249,16	1,87	1,85
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	87,140	523.520,27	0,40	0,39
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	500.000,00	EUR	93,302	469.980,75	0,36	0,35
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	95,350	2.090.350,65	1,59	1,57
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	92,930	1.746.296,83	1,33	1,31
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	89,811	1.370.423,47	1,04	1,03
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	81,990	213.775,63	0,16	0,16
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	92,424	1.220.008,62	0,93	0,92
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	93,660	1.290.189,59	0,98	0,97
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.500.000,00	USD	95,332	1.363.222,42	1,04	1,02
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	96,836	1.660.984,17	1,27	1,25
MORGAN STANLEY 20/29 +0.495% 26/10	400.000,00	EUR	80,252	321.361,26	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	2.200.000,00	EUR	101,896	2.260.865,11	1,72	1,70
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	96,253	3.277.025,48	2,50	2,46
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.700.000,00	USD	88,287	2.238.248,07	1,71	1,68
Total bonds				118.558.291,59		89.16
Swaps						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.595.323,61	9,60	9,47
Total swaps				12.595.323,61		9,47
TOTAL SECURITIES PORTFOLIO				131.153.615,20		98,63
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.329.493,48	CZK	1,000	220.646,40		0,17
KBC GROUP EURO	811.025,80	EUR	1,000	811.025,80		0,61
KBC GROUP USD	896.720,25	USD	1,000	840.215,74		0,63
Total demand accounts				1.871.887,94		1,41
TOTAL CASH AT BANK AND IN HAND				1.871.887,94		1,41
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-6.501,83	EUR	1,000	-6.501,83		-0,01
Payables				-6.501,83		-0,01
TOTAL RECEIVABLES AND PAYABLES				-6.500,83		-0,01
OTHER						
Expenses payable		EUR		-48.327,73		-0,04
TOTAL OTHER				-48.327,73		-0,04
TOTAL NET ASSETS				132.970.674,58		100,00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	98,021	835.868,23	0,44	0,43
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	99,761	1.820.187,86	0,96	0,94
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	95,510	959.287,50	0,51	0,50
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,745	1.330.630,00	0,70	0,69
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	108,536	548.104,66	0,29	0,28
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.600.000,00	EUR	105,570	6.153.831,60	3,25	3,19
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	1.900.000,00	EUR	96,733	1.843.278,23	0,97	0,96
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	93,105	884.492,75	0,47	0,46
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	88,856	657.536,44	0,35	0,34
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	100,470	592.057,64	0,31	0,31
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	95,746	1.635.506,66	0,86	0,85
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	99,496	401.592,07	0,21	0,21
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	106,500	1.782.904,11	0,94	0,93
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,713	901.484,86	0,48	0,47
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	101,263	2.646.981,70	1,40	1,37
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	96,060	1.153.975,37	0,61	0,60
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	96,187	910.603,79	0,48	0,47
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	95,031	857.696,16	0,45	0,45
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	94,091	943.269,51	0,50	0,49
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	97,775	922.714,07	0,49	0,48
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	95,764	383.762,68	0,20	0,20
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	94,957	2.693.255,62	1,43	1,40
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	100,478	302.765,52	0,16	0,16
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,094	1.734.155,15	0,92	0,90
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	96,304	820.755,98	0,43	0,43

TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	96,493	868.434,98	0,46	0,45
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	93,771	704.566,68	0,37	0,37
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	93,406	3.760.018,52	1,99	1,95
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	94,249	2.656.013,47	1,41	1,38
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	88,235	617.650,76	0,33	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	93,239	748.642,05	0,40	0,39
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,803	647.290,19	0,34	0,34
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,421	851.382,02	0,45	0,44
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	97,205	753.900,29	0,40	0,39
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	94,945	2.379.367,30	1,26	1,24
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	5.500.000,00	USD	94,798	4.901.881,00	2,59	2,54
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	91,854	829.261,05	0,44	0,43
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	95,184	576.185,55	0,30	0,30
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	92,099	9.677.909,62	5,12	5,03
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	95,560	1.256.574,22	0,67	0,65
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	97,514	3.988.586,80	2,11	2,07
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	97,670	1.975.184,22	1,04	1,02
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	96,792	972.033,89	0,51	0,51
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	95,473	478.128,22	0,25	0,25
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	94,444	2.230.099,85	1,18	1,16
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.000.000,00	USD	96,302	903.098,32	0,48	0,47
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	95,784	345.559,45	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	95,849	1.158.668,63	0,61	0,60
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	89,918	812.251,91	0,43	0,42
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	95,431	867.725,68	0,46	0,45
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	97,925	925.028,20	0,49	0,48
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	97,575	1.685.612,10	0,89	0,88
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	94,352	2.275.426,30	1,20	1,18
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	91,526	3.480.658,62	1,84	1,81
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	101,065	2.088.803,35	1,10	1,08
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	87,740	526.715,42	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	95,790	1.917.827,75	1,01	1,00
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	95,167	2.117.212,36	1,12	1,10
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	91,907	1.107.146,39	0,59	0,57
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	87,616	613.450,78	0,33	0,32
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,738	526.669,09	0,28	0,27
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	93,691	2.564.249,18	1,36	1,33
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	95,918	202.005,92	0,11	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	95,428	917.987,23	0,49	0,48
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.000.000,00	EUR	98,417	2.020.693,46	1,07	1,05
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,583	744.840,16	0,39	0,39
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	93,588	2.370.114,42	1,25	1,23
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	96,451	970.426,61	0,51	0,50
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	96,501	1.176.630,43	0,62	0,61
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,771	934.737,35	0,49	0,48
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,704	1.966.294,68	1,04	1,02
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	96,856	912.939,10	0,48	0,47

CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	93,653	3.300.721,54	1,75	1,71
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	93,301	1.079.938,03	0,57	0,56
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,746	1.365.307,29	0,72	0,71
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	97,829	2.986.853,61	1,58	1,55
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	92,453	1.761.355,89	0,93	0,91
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	94,868	4.023.923,34	2,13	2,09
Total bonds				125.240.681,43		65.01
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	29.000.000,00	CZK	95,307	1.145.260,62	0,61	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	99,218	1.492.770,00	0,79	0,78
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	1.100.000,00	EUR	98,081	1.079.043,19	0,57	0,56
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	99,853	2.000.062,74	1,06	1,04
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	2.100.000,00	EUR	99,123	2.087.221,36	1,10	1,08
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	98,291	1.771.457,18	0,94	0,92
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.500.000,00	USD	98,059	2.309.185,83	1,22	1,20
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	98,461	1.765.082,72	0,93	0,92
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	97,257	2.923.399,11	1,55	1,52
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.750.000,00	EUR	99,387	1.743.767,36	0,92	0,91
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	98,475	789.016,44	0,42	0,41
<u>Canada</u>						
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	600.000,00	EUR	98,844	593.824,27	0,31	0,31
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	100,265	502.640,07	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	99,209	2.079.423,44	1,10	1,08
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	99,970	2.222.801,64	1,18	1,15
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	100,152	2.258.906,69	1,20	1,17
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	99,641	1.706.705,22	0,90	0,89
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	98,204	1.670.725,53	0,88	0,87
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,428	651.117,06	0,34	0,34
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	97,869	714.576,20	0,38	0,37
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	98,583	148.204,75	0,08	0,08
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,073	301.398,90	0,16	0,16
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	98,411	986.345,62	0,52	0,51
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,663	488.721,85	0,26	0,25
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,028	1.292.031,18	0,68	0,67
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	97,928	391.936,66	0,21	0,20
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,191	949.640,35	0,50	0,49

<u>Norway</u>						
DNB BOLIGKREDIT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	99,117	928.883,17	0,49	0,48
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	1.500.000,00	EUR	98,968	1.487.509,73	0,79	0,77
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,635	1.977.754,79	1,05	1,03
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	98,846	793.554,30	0,42	0,41
<u>Sweden</u>						
NORDEA MORTGAGE BANK PLC 18/23 +0.25% 28/02 29/02	5.000.000,00	EUR	99,729	4.996.895,21	2,64	2,59
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,652	1.200.492,49	0,64	0,62
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	98,440	1.478.985,62	0,78	0,77
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	95,720	898.792,85	0,47	0,47
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	97,387	975.101,63	0,52	0,51
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	99,572	3.002.755,89	1,59	1,56
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	500.000,00	EUR	99,118	496.155,30	0,26	0,26
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	99,469	377.051,77	0,20	0,20
Total money market instruments				54.679.198,73		28.38
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.118.061,33	4,82	4,74
Total swaps				9.118.061,33		4,73
TOTAL SECURITIES PORTFOLIO				189.037.941,49		98.13
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	37.534.722,69	CZK	1,000	1.553.975,31		0,81
KBC GROUP EURO	881.469,99	EUR	1,000	881.469,99		0,46
KBC GROUP HUF	89.156.737,49	HUF	1,000	222.641,36		0,12
KBC GROUP USD	1.039.061,02	USD	1,000	973.587,28		0,51
Total demand accounts				3.671.507,94		1,91
TOTAL CASH AT BANK AND IN HAND				3.671.507,94		1,91
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	310.810,87	CZK	1,000	12.867,88		0,01
Total receivables				12.867,88		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-310.810,87	CZK	1,000	-12.867,88		-0,01
Payables				-12.867,88		-0,01
TOTAL RECEIVABLES AND PAYABLES				0,00		0,00
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-69.702,99		-0,04
TOTAL OTHER				-69.703,00		-0,04

TOTAL NET ASSETS				192.639.746,43		100.00
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1.7.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	91,462	551.283,78	0,42	0,41
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,839	808.917,69	0,62	0,61
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	87,087	189.354,25	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,405	935.727,88	0,71	0,70
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	92,510	1.489.759,04	1,14	1,12
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	89,120	2.227.991,63	1,70	1,68
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	80,442	402.207,55	0,31	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	95,941	1.993.326,74	1,52	1,50
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,359	314.444,52	0,24	0,24
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	3.000.000,00	EUR	86,693	2.600.782,50	1,98	1,96
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	95,408	4.798.055,23	3,66	3,62
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	95,471	4.612.342,57	3,52	3,48
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	96,806	1.108.570,85	0,85	0,83
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	86,246	1.736.224,77	1,32	1,31
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	82,195	1.644.144,09	1,25	1,24
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	83,621	2.511.959,74	1,92	1,89
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	93,514	1.323.774,58	1,01	1,00
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,036	840.476,20	0,64	0,63
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	81,079	162.562,84	0,12	0,12
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	84,966	852.333,23	0,65	0,64
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	86,447	691.767,39	0,53	0,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,14	0,13
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,259	409.889,37	0,31	0,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	84,814	2.037.221,41	1,55	1,53
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	2.000.000,00	EUR	94,421	1.891.960,05	1,44	1,43
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	90,826	940.543,11	0,72	0,71
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.400.000,00	EUR	87,382	1.223.906,44	0,93	0,92
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	83,601	866.573,30	0,66	0,65
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,363	1.648.661,98	1,26	1,24
BNP PARIBAS SA 21/30 +0.50% 19/01	500.000,00	EUR	78,931	397.015,66	0,30	0,30

BPCE SA 19/27 +0.50%	2.000.000,00	EUR	86,498	1.738.427,35	1,33	1,31
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,344	1.811.660,92	1,38	1,36
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	85,199	1.278.004,43	0,97	0,96
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	84,097	420.524,43	0,32	0,32
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	82,916	2.073.087,54	1,58	1,56
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,473	598.539,61	0,46	0,45
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	93,088	3.558.853,18	2,71	2,68
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	86,654	1.222.908,89	0,93	0,92
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	91,786	601.969,24	0,46	0,45
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	98,937	992.762,46	0,76	0,75
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	85,721	2.143.047,01	1,64	1,61
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	89,015	1.248.236,37	0,95	0,94
KFW 20/28 0.00%	2.000.000,00	EUR	84,114	1.682.288,20	1,28	1,27
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	97,444	1.576.850,49	1,20	1,19
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,784	452.770,91	0,34	0,34
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	89,472	1.080.306,72	0,82	0,81
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	80,636	323.408,95	0,25	0,24
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,368	825.798,29	0,63	0,62
DNB BOLIGKREDITT AS 20-27 0.01	910.000,00	EUR	85,459	777.696,77	0,59	0,59
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	86,653	871.041,80	0,67	0,66
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	82,562	330.955,21	0,25	0,25
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	740.000,00	EUR	82,043	608.542,49	0,46	0,46
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	80,654	1.236.221,66	0,94	0,93
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	79,765	1.128.618,41	0,86	0,85
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	93,521	1.419.223,50	1,08	1,07
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	81,753	2.458.951,01	1,88	1,85
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,122	396.739,54	0,30	0,30
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	92,313	2.628.648,63	2,01	1,98
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.420.000,00	EUR	80,710	1.148.507,54	0,88	0,86
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	90,145	2.718.660,40	2,07	2,05
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	97,586	1.977.338,97	1,51	1,49
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	96,202	1.819.248,25	1,39	1,37
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	92,072	3.247.001,38	2,48	2,45
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	92,775	963.215,61	0,73	0,73
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	90,653	850.298,82	0,65	0,64
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	84,260	2.533.938,43	1,93	1,91
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	92,739	3.323.870,36	2,54	2,50
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	96,301	4.592.541,65	3,50	3,46
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,268	860.937,83	0,66	0,65
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	91,957	1.139.472,83	0,87	0,86
CITIGROUP INC 19/27 +0.50% 08/10	800.000,00	EUR	87,140	698.027,03	0,53	0,53
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	96,175	1.644.019,96	1,25	1,24
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	89,811	1.370.423,47	1,05	1,03
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	81,990	213.775,63	0,16	0,16
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	101,893	1.929.532,45	1,47	1,45
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	93,660	1.784.494,59	1,36	1,34
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.000.000,00	USD	95,332	908.814,94	0,69	0,69
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	97,223	2.288.433,24	1,75	1,72
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	91,961	876.430,87	0,67	0,66
MORGAN STANLEY 20/29 +0.495% 26/10	400.000,00	EUR	80,252	321.361,26	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	101,896	1.747.032,13	1,33	1,32
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	96,253	1.547.484,25	1,18	1,17
Total bonds				117.379.821,24		88.44
Swaps						
<u>Belgium</u>						

KBC SWAPS IRS/CCS		EUR	1,000	13.688.353,60	10,45	10,31
Total swaps				13.688.353,60		10,31
TOTAL SECURITIES PORTFOLIO				131.068.174,84		98,75
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.188.989,81	CZK	1,000	214.829,40		0,16
KBC GROUP EURO	813.637,47	EUR	1,000	813.637,47		0,61
KBC GROUP USD	731.768,85	USD	1,000	685.658,33		0,52
Total demand accounts				1.714.125,20		1,29
TOTAL CASH AT BANK AND IN HAND				1.714.125,20		1,29
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1,00	USD	1,000	0,94		
Total receivables				1,94		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-5.863,79	EUR	1,000	-5.863,79		-0,00
Payables				-5.863,79		-0,00
TOTAL RECEIVABLES AND PAYABLES				-5.861,85		-0,00
OTHER						
Expenses payable		EUR		-48.353,04		-0,04
TOTAL OTHER				-48.353,04		-0,04
TOTAL NET ASSETS				132.728.085,15		100,00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	98,021	885.036,94	0,47	0,46
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.000.000,00	EUR	99,761	1.011.215,48	0,54	0,53
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	95,510	2.398.218,75	1,27	1,25
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	51.500.000,00	CZK	92,797	1.993.153,36	1,06	1,04
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	91,799	3.076.640,16	1,63	1,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	96,529	1.256.589,81	0,67	0,65
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,745	1.330.630,00	0,70	0,69
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	105,570	1.868.127,45	0,99	0,97
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	99,623	1.523.170,62	0,81	0,79
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	1.300.000,00	EUR	96,733	1.261.190,37	0,67	0,66
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	88,856	604.222,67	0,32	0,31
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	100,470	581.849,75	0,31	0,30
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	99,496	3.262.935,56	1,73	1,70
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	101,263	934.228,84	0,49	0,49
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	96,187	1.092.724,55	0,58	0,57
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	95,031	2.382.489,33	1,26	1,24
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	1.300.000,00	EUR	95,764	1.247.228,71	0,66	0,65
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	94,637	596.625,11	0,32	0,31
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	94,408	2.322.128,79	1,23	1,21
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	100,478	302.765,52	0,16	0,16
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	96,094	1.156.103,43	0,61	0,60
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	96,493	868.434,98	0,46	0,45
<u>Denmark</u>						

DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	93,771	704.566,68	0,37	0,37
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	94,378	1.227.689,99	0,65	0,64
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	93,406	1.880.009,26	1,00	0,98
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	88,235	476.473,45	0,25	0,25
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	95,388	3.863.467,60	2,05	2,01
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	97,446	796.021,07	0,42	0,41
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	94,421	4.729.900,12	2,50	2,46
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,205	372.054,70	0,20	0,19
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	95,075	5.042.881,83	2,67	2,62
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	94,945	2.379.367,30	1,26	1,24
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	87,382	1.136.484,55	0,60	0,59
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	91,854	1.382.101,75	0,73	0,72
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	95,184	576.185,55	0,30	0,30
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	95,560	1.933.191,10	1,02	1,00
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	94,701	2.585.302,99	1,37	1,34
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	97,670	1.580.147,38	0,84	0,82
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	93,107	1.126.636,67	0,60	0,59
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	91,786	648.274,57	0,34	0,34
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	93,151	4.940.877,44	2,62	2,57
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	96,792	972.033,89	0,52	0,51
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	95,613	230.125,01	0,12	0,12
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	97,347	2.771.192,46	1,47	1,44
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	95,473	956.256,43	0,51	0,50
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	94,585	4.731.124,90	2,51	2,46
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	95,809	768.800,59	0,41	0,40
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.600.000,00	USD	96,302	1.444.957,31	0,77	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	95,784	345.559,45	0,18	0,18
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	89,918	812.251,91	0,43	0,42
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	93,623	2.351.149,13	1,25	1,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	87,740	526.715,42	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	95,167	2.694.633,91	1,43	1,40
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	95,838	96.827,33	0,05	0,05
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	87,616	525.814,95	0,28	0,27
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,738	526.669,09	0,28	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	93,589	887.388,03	0,47	0,46
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	89,922	2.123.920,81	1,12	1,10
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	98,711	3.013.907,77	1,60	1,57
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	91,773	1.104.029,60	0,58	0,57
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	95,918	432.869,83	0,23	0,23
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	95,428	531.466,29	0,28	0,28
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	93,513	2.807.362,30	1,49	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	96,451	970.426,61	0,51	0,51
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	95,697	1.723.692,99	0,91	0,90
<u>U.S.A.</u>						
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	92,630	931.506,74	0,49	0,48
CITIGROUP INC 18/26 +1.50% 24/07 24/07	7.300.000,00	EUR	93,653	6.884.362,07	3,65	3,58
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	93,301	375.630,62	0,20	0,20
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,746	1.365.307,29	0,72	0,71
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	93,302	441.781,91	0,23	0,23

JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	4.800.000,00	USD	96,583	4.405.145,06	2,33	2,29
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,829	933.391,75	0,49	0,48
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.500.000,00	USD	97,790	1.398.938,44	0,74	0,73
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	3.000.000,00	EUR	98,236	2.989.379,82	1,58	1,55
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	92,453	927.029,41	0,49	0,48
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	98,455	641.738,48	0,34	0,33
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	96,410	1.266.465,99	0,67	0,66
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	94,868	862.269,29	0,46	0,45
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	95,883	1.362.957,86	0,72	0,71
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	96,253	455.142,43	0,24	0,24
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	93,195	1.134.582,36	0,60	0,59
Corporate bonds						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	93,558	2.806.733,40	1,49	1,46
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	96,233	1.785.345,28	0,95	0,93
Total bonds				133.654.228,39		69,51
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	25.500.000,00	CZK	95,307	1.007.039,51	0,53	0,52
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	700.000,00	EUR	99,218	696.626,00	0,37	0,36
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	98,081	343.331,92	0,18	0,18
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	3.500.000,00	USD	99,977	3.317.190,34	1,76	1,73
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	98,951	4.645.908,90	2,46	2,42
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	6.400.000,00	USD	98,059	5.911.515,72	3,13	3,07
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.600.000,00	USD	99,572	1.500.222,46	0,80	0,78
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,387	498.219,25	0,26	0,26
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	97,574	1.854.589,17	0,98	0,96
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	98,475	295.881,16	0,16	0,15
<u>Canada</u>						
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,700	2.005.630,14	1,06	1,04
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	3.500.000,00	EUR	99,195	3.490.451,71	1,85	1,81
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	400.000,00	USD	100,015	375.937,25	0,20	0,20
<u>France</u>						
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	98,260	1.573.573,70	0,83	0,82
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	99,970	1.717.619,45	0,91	0,89
BPCE SA 18/23 +0.625% 26/09 26/09	700.000,00	EUR	98,432	690.162,70	0,37	0,36
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,075	1.002.466,67	0,53	0,52
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	97,869	719.470,56	0,38	0,37
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	98,583	148.204,75	0,08	0,08
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	99,747	1.228.811,63	0,65	0,64
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	97,663	977.443,70	0,52	0,51
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,028	298.161,04	0,16	0,15

<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	98,126	1.682.366,05	0,89	0,88
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.300.000,00	EUR	98,560	1.284.877,26	0,68	0,67
<u>Norway</u>						
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	99,117	928.883,17	0,49	0,48
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	98,968	743.754,86	0,39	0,39
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,561	1.000.870,27	0,53	0,52
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	98,846	793.554,30	0,42	0,41
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	99,652	1.800.738,74	0,95	0,94
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	96,815	909.122,61	0,48	0,47
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	97,387	975.101,63	0,52	0,51
<u>U.K.</u>						
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	98,105	491.043,84	0,26	0,26
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	550.000,00	EUR	100,017	552.355,19	0,29	0,29
Total money market instruments				45.461.125,65		23.64
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.689.836,08	5,13	5,04
Total swaps				9.689.836,08		5.04
TOTAL SECURITIES PORTFOLIO				188.805.190,12		98.19
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	7.104.275,65	CZK	1,000	294.124,16		0,15
KBC GROUP EURO	1.955.805,81	EUR	1,000	1.955.805,81		1,02
KBC GROUP HUF	88.509.692,04	HUF	1,000	221.025,56		0,12
KBC GROUP USD	1.100.407,36	USD	1,000	1.031.068,03		0,54
Total demand accounts				3.541.857,56		1.84
TOTAL CASH AT BANK AND IN HAND				3.541.857,56		1.84
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	306.393,08	CZK	1,000	12.684,98		0,01
Total receivables				12.684,98		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-306.393,08	CZK	1,000	-12.684,98		-0,01
Payables				-12.684,98		-0.01
TOTAL RECEIVABLES AND PAYABLES				0,00		0.00
OTHER						
Expenses payable		EUR		-70.129,20		-0,04

TOTAL OTHER				-70.129,20		-0.04
TOTAL NET ASSETS				192.276.918,48		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	91,462	826.925,67	0,63	0,62
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,839	404.458,84	0,31	0,30
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	87,227	523.392,45	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	87,087	182.071,39	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	93,405	4.678.639,41	3,56	3,52
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	92,510	1.489.759,04	1,13	1,12
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	91,570	1.652.581,46	1,26	1,24
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	86,319	1.294.806,21	0,98	0,97
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	92,985	884.169,55	0,67	0,67
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	92,540	1.483.771,66	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	94,142	1.772.706,95	1,35	1,33
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	92,557	2.601.974,51	1,98	1,96
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	95,408	1.919.222,09	1,46	1,44
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	93,759	2.116.784,45	1,61	1,59
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	0,79	0,78
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	80,137	802.523,03	0,61	0,60
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,684	1.505.016,68	1,15	1,13
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,514	945.553,27	0,72	0,71
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,394	439.081,17	0,33	0,33
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	81,079	243.844,27	0,19	0,18
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	300.000,00	EUR	87,919	265.645,43	0,20	0,20
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	84,814	1.697.684,51	1,29	1,28
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	90,826	2.736.125,42	2,08	2,06
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	91,640	1.383.934,24	1,05	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	83,601	866.573,30	0,66	0,65
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,363	1.648.661,98	1,25	1,24
BNP PARIBAS SA 21/30 +0.50% 19/01	500.000,00	EUR	78,931	397.015,66	0,30	0,30
BPCE SA 17/27 +3.50%	2.000.000,00	USD	90,152	1.701.638,49	1,29	1,28
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	88,014	4.474.851,46	3,40	3,36
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	86,498	1.738.427,35	1,32	1,31
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,344	1.811.660,92	1,38	1,36

BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	84,097	420.524,43	0,32	0,32
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,778	1.490.272,95	1,13	1,12
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	92,099	921.705,68	0,70	0,69
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	97,300	2.947.299,77	2,24	2,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,473	513.033,95	0,39	0,39
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	93,088	1.779.426,59	1,35	1,34
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	100,186	1.006.681,67	0,77	0,76
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	91,786	370.442,61	0,28	0,28
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	89,015	2.318.153,25	1,76	1,74
KFW 20/28 0.00%	2.000.000,00	EUR	84,114	1.682.288,20	1,28	1,26
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	92,383	878.877,83	0,67	0,66
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	91,728	4.081.831,45	3,11	3,07
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	95,822	2.271.922,54	1,73	1,71
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	89,784	633.879,27	0,48	0,48
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	93,908	1.707.703,80	1,30	1,28
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.000.000,00	EUR	86,915	1.749.749,80	1,33	1,31
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	97,601	2.151.541,79	1,64	1,62
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	80,636	323.408,95	0,25	0,24
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	3.320.000,00	EUR	85,459	2.837.311,30	2,16	2,13
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,267	982.006,59	0,75	0,74
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	95,186	1.080.741,13	0,82	0,81
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	86,653	783.937,62	0,60	0,59
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.900.000,00	EUR	82,562	1.572.037,27	1,20	1,18
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	500.000,00	EUR	77,820	389.994,16	0,30	0,29
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	100,177	1.007.831,44	0,77	0,76
SWEDBANK 21/28 +0.20%	730.000,00	EUR	82,043	600.318,94	0,46	0,45
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	93,148	944.081,65	0,72	0,71
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	81,761	1.881.366,11	1,43	1,41
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	81,753	2.540.916,05	1,93	1,91
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,122	396.739,54	0,30	0,30
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	92,313	1.401.945,94	1,07	1,05
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	83,680	789.201,06	0,60	0,59
HSBC HOLDING PLC 21/29 +0.641% 24/09	180.000,00	EUR	80,710	145.585,47	0,11	0,11
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	350.000,00	EUR	95,327	339.678,87	0,26	0,26
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	90,045	1.447.888,96	1,10	1,09
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	0,75	0,74
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	92,072	877.567,94	0,67	0,66
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	90,653	850.298,82	0,65	0,64
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.650.000,00	USD	96,301	1.515.538,75	1,15	1,14
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	91,268	1.807.969,44	1,38	1,36
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	87,140	567.146,96	0,43	0,43
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	93,302	413.583,06	0,32	0,31
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	95,350	1.908.581,03	1,45	1,44
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	92,930	1.746.296,83	1,33	1,31
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	89,811	1.370.423,47	1,04	1,03
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,12	0,12
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	92,424	784.291,26	0,60	0,59
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	95,332	1.999.392,88	1,52	1,50
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	96,836	2.122.368,67	1,61	1,60
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	2.000.000,00	EUR	92,453	1.854.058,83	1,41	1,39
MORGAN STANLEY 20/29 +0.495% 26/10	400.000,00	EUR	80,252	321.361,26	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	101,896	1.747.032,13	1,33	1,31
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	96,253	3.277.025,48	2,49	2,46
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.800.000,00	USD	88,287	2.321.146,14	1,77	1,75
Total bonds				118.556.864,26		89.13

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.869.601,51	9,80	9,68
Total swaps				12.869.601,51		9,68
TOTAL SECURITIES PORTFOLIO				131.426.465,77		98,80
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.032.599,67	CZK	1,000	208.354,69		0,16
KBC GROUP EURO	774.734,37	EUR	1,000	774.734,37		0,58
KBC GROUP USD	709.245,76	USD	1,000	664.554,47		0,50
Total demand accounts				1.647.643,53		1,24
TOTAL CASH AT BANK AND IN HAND				1.647.643,53		1,24
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-6.599,17	EUR	1,000	-6.599,17		-0,01
Payables				-6.599,17		-0,01
TOTAL RECEIVABLES AND PAYABLES				-6.598,17		-0,01
OTHER						
Expenses payable		EUR		-48.451,00		-0,04
TOTAL OTHER				-48.451,00		-0,04
TOTAL NET ASSETS				133.019.060,13		100,00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	98,021	835.868,23	0,45	0,43
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.800.000,00	EUR	99,761	2.831.403,34	1,51	1,47
BELGIUM 15/25 +0.80% 14/01 22/06	2.270.000,00	EUR	95,510	2.177.582,62	1,16	1,13
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	96,255	3.782.745,27	2,01	1,97
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,745	1.330.630,00	0,71	0,69
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.600.000,00	EUR	105,570	3.956.034,60	2,10	2,06
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	93,105	884.492,75	0,47	0,46
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	88,856	644.207,99	0,34	0,34
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	94,665	894.510,55	0,48	0,47
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.470.000,00	EUR	100,470	1.500.559,89	0,80	0,78
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	95,746	3.174.807,04	1,69	1,65
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	99,496	401.592,07	0,21	0,21
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	106,500	1.782.904,11	0,95	0,93
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	99,713	2.203.629,66	1,17	1,15
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	101,263	2.646.981,70	1,41	1,38
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	97,149	1.473.285,14	0,78	0,77
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	96,060	1.153.975,37	0,61	0,60
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	96,187	910.603,79	0,48	0,47
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	95,031	857.696,16	0,46	0,45
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02	3.000.000,00	EUR	94,704	2.851.524,04	1,52	1,48
WORLD BANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	95,471	452.190,45	0,24	0,23
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,914	1.609.364,67	0,86	0,84
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	95,764	623.614,35	0,33	0,32
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	94,957	2.693.255,62	1,43	1,40
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	400.000,00	EUR	96,762	390.632,94	0,21	0,20
KBC GROUP 22-27 4,375%	300.000,00	EUR	100,478	302.765,52	0,16	0,16
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,094	1.734.155,15	0,92	0,90

TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	96,304	386.238,11	0,20	0,20
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	96,493	868.434,98	0,46	0,45
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	93,771	704.566,68	0,38	0,37
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	94,249	2.371.440,61	1,26	1,23
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	88,235	617.650,76	0,33	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	93,239	935.802,56	0,50	0,49
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	97,205	753.900,29	0,40	0,39
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	94,945	2.379.367,30	1,27	1,24
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.500.000,00	USD	94,798	1.336.876,64	0,71	0,69
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	95,184	576.185,55	0,31	0,30
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	9.500.000,00	EUR	92,099	8.756.203,94	4,66	4,56
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	95,560	1.353.233,77	0,72	0,70
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	97,514	1.994.293,40	1,06	1,04
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	94,661	2.669.932,32	1,42	1,39
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	94,240	2.356.351,91	1,25	1,23
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	96,792	972.033,89	0,52	0,51
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	95,613	95.885,42	0,05	0,05
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.500.000,00	EUR	95,473	2.390.641,08	1,27	1,24
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	94,444	535.223,97	0,28	0,28
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.900.000,00	USD	96,302	2.618.985,13	1,39	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	95,784	345.559,45	0,18	0,18
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	89,918	821.276,92	0,44	0,43
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	102,484	313.183,26	0,17	0,16
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	93,623	1.880.919,30	1,00	0,98
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	95,431	771.311,71	0,41	0,40
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	94,352	4.930.090,32	2,62	2,56
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	101,065	2.402.123,86	1,28	1,25
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	87,740	526.715,42	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	95,790	1.917.827,75	1,02	1,00
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	95,167	2.887.107,77	1,54	1,50
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	95,838	96.827,33	0,05	0,05
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	87,616	613.450,78	0,33	0,32
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,738	526.669,09	0,28	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	93,589	1.109.235,04	0,59	0,58
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	98,711	2.511.589,81	1,34	1,31
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	95,918	192.386,59	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	95,428	845.514,56	0,45	0,44
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,417	1.111.381,41	0,59	0,58
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	100,583	734.774,75	0,39	0,38
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	93,588	2.370.114,42	1,26	1,23
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	95,443	1.432.081,46	0,76	0,74
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	96,501	1.176.630,43	0,63	0,61
<u>U.S.A.</u>						

BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	97,405	1.290.643,87	0,69	0,67
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,704	1.966.294,68	1,05	1,02
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	96,856	2.008.466,01	1,07	1,04
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	93,301	1.314.707,16	0,70	0,68
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,746	1.365.307,29	0,73	0,71
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	95,191	1.728.410,34	0,92	0,90
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	96,583	1.651.929,40	0,88	0,86
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	97,829	2.986.853,61	1,59	1,55
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.100.000,00	EUR	92,453	3.800.820,60	2,02	1,98
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	320.000,00	EUR	98,455	315.932,79	0,17	0,16
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	96,410	588.002,07	0,31	0,31
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	94,868	2.011.961,67	1,07	1,05
Total bonds				129.320.362,25		67.24
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	32.000.000,00	CZK	95,307	1.263.735,85	0,67	0,66
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	99,218	1.492.770,00	0,79	0,78
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,697	500.457,60	0,27	0,26
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.700.000,00	EUR	99,123	1.689.655,38	0,90	0,88
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.800.000,00	USD	98,059	2.586.288,12	1,38	1,34
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.950.000,00	EUR	99,387	2.939.493,55	1,56	1,53
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.700.000,00	EUR	98,475	1.676.659,93	0,89	0,87
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	96,992	972.342,86	0,52	0,51
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	99,689	1.599.873,31	0,85	0,83
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.000.000,00	EUR	98,844	1.979.414,25	1,05	1,03
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	5.500.000,00	USD	100,015	5.169.137,17	2,75	2,69
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	100,265	502.640,07	0,27	0,26
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	99,970	2.222.801,64	1,18	1,16
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,075	1.002.466,67	0,53	0,52
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	99,641	1.706.705,22	0,91	0,89
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	98,428	1.209.217,39	0,64	0,63
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	97,869	714.576,20	0,38	0,37
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	98,583	148.204,75	0,08	0,08
MIZUHO FINANCIAL GROUP INC 10/04/2023	350.000,00	EUR	100,073	351.632,05	0,19	0,18
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	97,663	977.443,70	0,52	0,51
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,028	298.161,04	0,16	0,15
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	97,928	293.952,49	0,16	0,15
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	99,751	504.457,05	0,27	0,26
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,560	494.183,56	0,26	0,26
<u>Norway</u>						

SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	98,968	1.983.346,30	1,05	1,03
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,561	1.000.870,27	0,53	0,52
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,635	1.977.754,79	1,05	1,03
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	98,846	793.554,30	0,42	0,41
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.200.000,00	EUR	99,245	1.196.319,45	0,64	0,62
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	99,706	2.002.120,00	1,06	1,04
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,652	1.200.492,49	0,64	0,62
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	95,720	1.348.189,27	0,72	0,70
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	97,387	975.101,63	0,52	0,51
<u>U.K.</u>						
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	99,469	1.413.944,13	0,75	0,73
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	3.700.000,00	USD	99,983	3.519.972,04	1,87	1,83
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	98,019	395.526,68	0,21	0,21
Total money market instruments				50.103.461,20		26.05
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.559.341,81	4,56	4,45
Total swaps				8.559.341,81		4.45
TOTAL SECURITIES PORTFOLIO				187.983.165,26		97.74
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	41.546.959,82	CZK	1,000	1.720.085,96		0,89
KBC GROUP EURO	1.484.454,05	EUR	1,000	1.484.454,05		0,77
KBC GROUP HUF	89.560.548,16	HUF	1,000	223.649,75		0,12
KBC GROUP USD	1.012.110,09	USD	1,000	948.334,59		0,49
Total demand accounts				4.416.358,35		2.30
TOTAL CASH AT BANK AND IN HAND				4.416.358,35		2.30
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	311.387,94	CZK	1,000	12.891,77		0,01
Total receivables				12.891,77		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-311.387,94	CZK	1,000	-12.891,77		-0,01
Payables				-12.891,77		-0.01
TOTAL RECEIVABLES AND PAYABLES				0,00		0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-69.648,04		-0,04
TOTAL OTHER				-69.648,04		-0.04
TOTAL NET ASSETS				192.329.875,57		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	91,462	1.653.851,34	1,26	1,24
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,839	808.917,69	0,62	0,61
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	87,227	610.624,53	0,47	0,46
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	87,087	182.071,39	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,405	2.807.183,65	2,14	2,11
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	89,120	1.336.794,98	1,02	1,00
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	95,941	1.630.903,70	1,24	1,23
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,359	314.444,52	0,24	0,24
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	86,693	1.733.855,00	1,32	1,30
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	95,408	5.757.666,28	4,39	4,33
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	97,905	1.669.738,47	1,27	1,26
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	0,79	0,78
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	83,621	1.674.639,83	1,28	1,26
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.600.000,00	EUR	93,514	1.512.885,23	1,15	1,14
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,036	840.476,20	0,64	0,63
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	81,079	178.819,13	0,14	0,13
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,14	0,13
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	81,259	819.778,73	0,62	0,62
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	84,814	1.697.684,51	1,29	1,28
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	90,826	940.543,11	0,72	0,71
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	91,640	369.049,13	0,28	0,28
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.200.000,00	EUR	87,382	1.049.062,66	0,80	0,79
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	83,601	866.573,30	0,66	0,65
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,363	1.648.661,98	1,26	1,24
BNP PARIBAS SA 21/30 +0.50% 19/01	500.000,00	EUR	78,931	397.015,66	0,30	0,30
BPCE SA 17/27 +3.50%	1.300.000,00	USD	90,152	1.106.065,01	0,84	0,83
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	86,498	1.738.427,35	1,33	1,31
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,344	1.811.660,92	1,38	1,36
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	84,097	420.524,43	0,32	0,32
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,778	1.490.272,95	1,14	1,12
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	82,916	1.243.852,53	0,95	0,94
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	97,300	2.947.299,77	2,25	2,22

HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	85,473	684.045,27	0,52	0,51
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	98,937	1.985.524,92	1,51	1,49
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	85,721	2.143.047,01	1,64	1,61
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	92,383	439.438,91	0,34	0,33
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	97,444	1.379.744,18	1,05	1,04
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	92,205	1.999.870,50	1,53	1,50
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	95,822	1.817.538,04	1,39	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.500.000,00	EUR	89,784	2.263.854,51	1,73	1,70
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	93,908	1.565.395,16	1,19	1,18
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	89,472	2.520.715,67	1,92	1,90
ING GROEP NV 20/29 +0.25% 18/02	1.500.000,00	EUR	80,636	1.212.783,58	0,93	0,91
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,368	825.798,29	0,63	0,62
DNB BOLIGKREDDIT AS 20-27 0.01	830.000,00	EUR	85,459	709.327,82	0,54	0,53
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	86,653	522.625,08	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	500.000,00	EUR	82,562	413.694,02	0,32	0,31
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	680.000,00	EUR	82,043	559.201,21	0,43	0,42
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,148	472.040,83	0,36	0,35
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	80,654	1.236.221,66	0,94	0,93
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	79,765	1.053.377,18	0,80	0,79
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	93,521	1.419.223,50	1,08	1,07
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	81,761	2.453.955,79	1,87	1,85
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	81,753	2.540.916,05	1,94	1,91
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,122	396.739,54	0,30	0,30
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	96,750	2.481.482,09	1,89	1,87
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	92,313	2.803.891,87	2,14	2,11
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	83,680	789.201,06	0,60	0,59
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.400.000,00	EUR	80,710	1.132.331,38	0,86	0,85
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	95,327	320.268,65	0,24	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	90,145	1.784.120,89	1,36	1,34
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	97,586	1.977.338,97	1,51	1,49
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	96,202	1.364.436,19	1,04	1,03
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	85,507	862.915,10	0,66	0,65
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	92,072	2.193.919,85	1,67	1,65
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	92,775	875.650,55	0,67	0,66
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	90,653	1.190.418,36	0,91	0,90
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	96,301	4.776.243,32	3,64	3,59
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	91,268	1.377.500,53	1,05	1,04
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	91,957	876.517,56	0,67	0,66
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	87,140	523.520,27	0,40	0,39
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	620.000,00	EUR	93,302	582.776,14	0,45	0,44
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	96,175	1.096.013,31	0,84	0,82
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	95,350	999.732,92	0,76	0,75
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	89,811	1.370.423,47	1,05	1,03
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,12	0,12
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	101,893	1.640.102,58	1,25	1,23
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	93,660	1.784.494,59	1,36	1,34
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	95,332	2.499.241,10	1,91	1,88
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	97,790	2.145.038,93	1,64	1,61
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	96,836	2.306.922,47	1,76	1,74
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	2.000.000,00	EUR	92,453	1.854.058,83	1,42	1,39
MORGAN STANLEY 20/29 +0.495% 26/10	400.000,00	EUR	80,252	321.361,26	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	101,896	1.747.032,13	1,33	1,31
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.500.000,00	USD	96,253	1.365.427,29	1,04	1,03
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	93,195	283.645,59	0,22	0,21
Total bonds				118.581.831,23		89.19

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.484.850,14	9,53	9,39
Total swaps				12.484.850,14		9,39
TOTAL SECURITIES PORTFOLIO				131.066.681,37		98,58
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.244.229,06	CZK	1,000	217.116,36		0,16
KBC GROUP EURO	762.441,55	EUR	1,000	762.441,55		0,57
KBC GROUP USD	1.032.631,65	USD	1,000	967.563,04		0,73
Total demand accounts				1.947.120,95		1,46
TOTAL CASH AT BANK AND IN HAND				1.947.120,95		1,46
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-5.821,58	EUR	1,000	-5.821,58		-0,00
Payables				-5.821,58		-0,00
TOTAL RECEIVABLES AND PAYABLES				-5.820,58		-0,00
OTHER						
Expenses payable		EUR		-48.260,98		-0,04
TOTAL OTHER				-48.260,98		-0,04
TOTAL NET ASSETS				132.959.720,76		100,00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,492	2.028.153,22	1,08	1,06
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	98,021	885.036,94	0,47	0,46
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.000.000,00	EUR	99,761	2.022.430,96	1,08	1,05
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	95,510	3.165.648,75	1,69	1,65
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	92,797	239.952,44	0,13	0,12
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	91,799	2.768.976,14	1,48	1,44
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	98,343	930.247,88	0,50	0,48
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,745	1.330.630,00	0,71	0,69
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	93,965	2.827.173,83	1,51	1,47
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	105,570	1.868.127,45	1,00	0,97
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	96,733	873.131,79	0,47	0,46
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	88,856	648.650,81	0,35	0,34
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.320.000,00	EUR	100,470	1.347.441,53	0,72	0,70
POLAND 20/25 0 10/02	2.000.000,00	EUR	93,521	1.870.419,20	1,00	0,97
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	99,877	1.240.037,39	0,66	0,65
SLOVENIA 15/25 +2.125% 28/07 28/07	2.400.000,00	EUR	99,496	2.409.552,41	1,29	1,25
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	99,713	2.504.124,62	1,34	1,30
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	101,263	934.228,84	0,50	0,49
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.300.000,00	USD	96,187	1.183.784,93	0,63	0,62
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	95,031	4.193.181,22	2,24	2,18
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	94,091	1.320.577,32	0,70	0,69
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	95,471	1.356.571,35	0,72	0,71
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	94,914	3.218.729,33	1,72	1,68
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	97,775	1.845.428,14	0,99	0,96
Bonds issued by credit institutions						
<u>Australia</u>						

NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	95,764	623.614,35	0,33	0,33
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	94,768	2.386.054,57	1,27	1,24
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	100,478	302.765,52	0,16	0,16
<u>Canada</u>						
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	96,493	868.434,98	0,46	0,45
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	5.050.000,00	EUR	93,771	4.744.082,26	2,53	2,47
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	97,529	494.101,08	0,26	0,26
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	94,378	1.227.689,99	0,66	0,64
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	88,235	617.650,76	0,33	0,32
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	97,803	1.248.345,36	0,67	0,65
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	94,421	4.729.900,12	2,53	2,46
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	97,205	1.125.954,99	0,60	0,59
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	95,075	192.109,78	0,10	0,10
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	94,945	2.379.367,30	1,27	1,24
BPCE SA 20/25 +2.375%	1.000.000,00	USD	93,316	884.622,62	0,47	0,46
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	95,184	576.185,55	0,31	0,30
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,560	1.063.255,11	0,57	0,55
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	4.900.000,00	EUR	97,670	4.839.201,34	2,58	2,52
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	94,240	1.885.081,52	1,01	0,98
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.300.000,00	EUR	96,792	1.263.644,06	0,68	0,66
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	95,613	757.494,82	0,41	0,39
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.000.000,00	EUR	95,473	1.912.512,86	1,02	1,00
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	95,809	384.400,30	0,20	0,20
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.200.000,00	USD	96,302	1.986.816,30	1,06	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	95,784	345.559,45	0,18	0,18
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	89,918	812.251,91	0,43	0,42
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	97,925	925.028,20	0,49	0,48
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	88,272	884.003,37	0,47	0,46
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	87,740	526.715,42	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	95,167	4.619.372,42	2,47	2,40
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	95,838	96.827,33	0,05	0,05
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	87,616	613.450,78	0,33	0,32
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,738	526.669,09	0,28	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	93,589	887.388,03	0,47	0,46
CS GROUP 20/26 +3.25% 02/04	1.900.000,00	EUR	89,922	1.754.543,28	0,94	0,91
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,711	1.004.635,92	0,54	0,52
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	91,773	1.012.027,14	0,54	0,53
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	93,691	1.139.666,30	0,61	0,59
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	95,918	192.386,59	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	95,428	700.569,21	0,37	0,36
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	98,417	2.222.762,81	1,19	1,16
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	96,887	875.802,81	0,47	0,46
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,443	477.360,49	0,26	0,25
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	96,451	970.426,61	0,52	0,51

SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	96,501	814.590,30	0,43	0,42
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	2.000.000,00	USD	98,771	1.869.474,71	1,00	0,97
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,507	928.654,48	0,50	0,48
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	97,405	2.765.665,43	1,48	1,44
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	98,066	645.993,71	0,34	0,34
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,704	1.966.294,68	1,05	1,02
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	93,301	375.630,62	0,20	0,20
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	95,191	1.152.273,56	0,61	0,60
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.200.000,00	USD	96,583	1.101.286,27	0,59	0,57
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.000.000,00	EUR	92,453	5.562.176,48	2,97	2,90
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	680.000,00	EUR	98,455	671.357,18	0,36	0,35
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	94,868	1.916.153,97	1,02	1,00
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	95,883	1.362.957,86	0,73	0,71
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	96,253	455.142,43	0,24	0,24
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	93,195	567.291,18	0,30	0,29
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	3.600.000,00	EUR	98,700	3.630.612,33	1,94	1,89
Total bonds				125.878.524,38		65.53
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	95,307	560.782,78	0,30	0,29
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,218	497.590,00	0,27	0,26
<u>Poland</u>						
POLAND 20/23 0.00%	2.000.000,00	EUR	98,802	1.976.040,00	1,05	1,03
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,697	500.457,60	0,27	0,26
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	9.400.000,00	USD	98,951	8.734.308,73	4,67	4,55
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,059	1.847.348,66	0,99	0,96
Money market instruments issued by credit instit.						
<u>Australia</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	2.000.000,00	EUR	99,164	2.030.954,73	1,08	1,06
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	99,387	896.794,64	0,48	0,47
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	97,574	1.756.979,22	0,94	0,92
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	98,475	1.183.524,66	0,63	0,62
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	96,992	486.171,43	0,26	0,25
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,700	2.005.630,14	1,07	1,04
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.100.000,00	EUR	99,195	2.094.271,03	1,12	1,09
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	700.000,00	EUR	100,265	703.696,10	0,38	0,37
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	98,260	1.770.270,41	0,95	0,92
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	99,970	1.212.437,26	0,65	0,63
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	98,432	1.084.541,38	0,58	0,56
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	3.900.000,00	EUR	100,075	3.909.620,00	2,09	2,04
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	99,921	2.363.156,54	1,26	1,23
KFW 15/23 +2.125% 07/08 07/08	600.000,00	USD	98,428	558.100,33	0,30	0,29
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	97,869	714.576,20	0,38	0,37

<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	98,583	148.204,75	0,08	0,08
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	97,663	977.443,70	0,52	0,51
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,028	1.292.031,18	0,69	0,67
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	98,126	1.682.366,05	0,90	0,88
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	500.000,00	EUR	97,928	489.920,82	0,26	0,26
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,560	494.183,56	0,26	0,26
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	98,968	743.754,86	0,40	0,39
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,561	1.000.870,27	0,54	0,52
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	98,846	793.554,30	0,42	0,41
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	99,245	697.853,01	0,37	0,36
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	2.400.000,00	EUR	99,652	2.400.984,98	1,28	1,25
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	96,815	909.122,61	0,49	0,47
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	97,387	975.101,63	0,52	0,51
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	1.350.000,00	EUR	100,017	1.355.780,92	0,72	0,71
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	98,019	494.408,36	0,26	0,26
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.000.000,00	EUR	99,907	2.026.393,42	1,08	1,05
Total money market instruments				53.369.226,26		27.79
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.966.870,17	4,26	4,15
Total swaps				7.966.870,17		4.15
TOTAL SECURITIES PORTFOLIO				187.214.620,81		97.47
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	65.435.183,25	CZK	1,000	2.709.082,46		1,41
KBC GROUP EURO	970.918,30	EUR	1,000	970.918,30		0,51
KBC GROUP HUF	90.134.536,25	HUF	1,000	225.083,11		0,12
KBC GROUP USD	1.058.380,84	USD	1,000	991.689,71		0,52
Total demand accounts				4.936.607,58		2.57
TOTAL CASH AT BANK AND IN HAND				4.936.607,58		2.57
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	306.106,09	CZK	1,000	12.673,10		0,01
Total receivables				12.673,10		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-306.106,09	CZK	1,000	-12.673,10		-0,01
Payables				-12.673,10		-0.01

TOTAL RECEIVABLES AND PAYABLES				0,00		0.00
OTHER						
Expenses payable		EUR		-69.191,03		-0,04
TOTAL OTHER				-69.191,03		-0.04
TOTAL NET ASSETS				192.082.037,36		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	95,510	767.430,00	1,17	1,15
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	91,462	459.403,15	0,70	0,69
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,839	404.458,84	0,62	0,61
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,227	261.696,23	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	87,087	182.071,39	0,28	0,27
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,405	2.807.183,65	4,30	4,22
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,510	744.879,52	1,14	1,12
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	91,570	918.100,81	1,41	1,38
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	86,319	1.294.806,21	1,98	1,95
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	92,985	325.746,68	0,50	0,49
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	92,557	2.230.263,86	3,41	3,35
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,693	1.300.391,25	1,99	1,96
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	93,759	1.852.186,39	2,83	2,78
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	1,59	1,56
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,684	1.505.016,68	2,30	2,26
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,514	945.553,27	1,45	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,394	439.081,17	0,67	0,66
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	81,079	195.075,41	0,30	0,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	93,239	935.802,56	1,43	1,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,27	0,27
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	90,826	855.039,19	1,31	1,28
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	91,640	369.049,13	0,56	0,56
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,931	158.806,27	0,24	0,24
BPCE SA 17/27 +3.50%	1.000.000,00	USD	90,152	850.819,25	1,30	1,28
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	88,014	1.342.455,44	2,05	2,02
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	84,097	168.209,77	0,26	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,778	1.490.272,95	2,28	2,24
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	92,099	460.852,84	0,70	0,69
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	82,916	829.235,02	1,27	1,25
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	85,473	427.528,29	0,65	0,64
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	89,015	1.783.194,81	2,73	2,68

<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	95,789	1.273.239,21	1,95	1,91
mitsubishi UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	92,383	615.214,48	0,94	0,93
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	91,728	1.997.491,99	3,06	3,00
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,822	908.769,01	1,39	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	89,784	633.879,27	0,97	0,95
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,472	630.178,92	0,96	0,95
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	80,636	161.704,48	0,25	0,24
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,368	825.798,29	1,26	1,24
DNB BOLIGKREDITT AS 20-27 0.01	1.980.000,00	EUR	85,459	1.692.131,44	2,59	2,54
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,267	982.006,59	1,50	1,48
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	95,186	360.247,05	0,55	0,54
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,653	348.416,72	0,53	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,562	165.477,61	0,25	0,25
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	77,820	233.996,50	0,36	0,35
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	100,177	1.007.831,44	1,54	1,51
SWEDBANK 21/28 +0.20%	470.000,00	EUR	82,043	386.506,72	0,59	0,58
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	81,761	408.992,64	0,63	0,61
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,753	163.930,07	0,25	0,25
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,122	396.739,54	0,61	0,60
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	83,680	552.440,74	0,84	0,83
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	80,710	97.056,98	0,15	0,15
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,327	126.166,44	0,19	0,19
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	90,145	509.748,82	0,78	0,77
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,51	1,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	85,507	258.874,53	0,40	0,39
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	97,507	1.021.519,93	1,56	1,53
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	92,072	351.027,17	0,54	0,53
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	91,268	1.463.594,31	2,24	2,20
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	87,140	261.760,14	0,40	0,39
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	95,350	1.817.696,22	2,78	2,73
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	92,930	1.047.778,09	1,60	1,57
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	89,811	913.615,65	1,40	1,37
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	92,424	697.147,78	1,07	1,05
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	95,332	727.051,96	1,11	1,09
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,449	821.029,30	1,26	1,23
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	96,836	1.753.261,08	2,68	2,63
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,252	160.680,63	0,25	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,896	1.541.498,94	2,36	2,32
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	96,253	1.638.512,74	2,51	2,46
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	88,287	1.575.063,45	2,41	2,37
Total bonds				59.202.737,67		88.99
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.150.336,94	9,41	9,25
Total swaps				6.150.336,94		9.24
TOTAL SECURITIES PORTFOLIO				65.353.074,61		98.23
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						

KBC GROUP CZK	2.657.348,44	CZK	1,000	110.016,90		0,17
KBC GROUP EURO	406.461,41	EUR	1,000	406.461,41		0,61
KBC GROUP USD	730.582,30	USD	1,000	684.546,54		1,03
Total demand accounts				1.201.024,85		1.80
TOTAL CASH AT BANK AND IN HAND				1.201.024,85		1.80
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.751,92	EUR	1,000	-2.751,92		-0,00
Payables				-2.751,92		-0.00
TOTAL RECEIVABLES AND PAYABLES				-2.750,92		-0.00
OTHER						
Expenses payable		EUR		-23.916,99		-0,04
TOTAL OTHER				-23.916,99		-0.04
TOTAL NET ASSETS				66.527.431,55		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,46	0,45
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,69	0,67
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.700.000,00	EUR	95,051	1.616.765,90	1,67	1,63
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	105,570	2.362.631,78	2,44	2,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	93,105	884.492,75	0,91	0,89
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	88,856	284.340,08	0,29	0,29
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,470	270.509,10	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,496	200.796,03	0,21	0,20
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.800.000,00	EUR	99,713	2.804.619,57	2,90	2,83
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	101,263	1.297.540,05	1,34	1,31
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	97,149	687.533,06	0,71	0,69
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,458	914.367,89	0,94	0,92
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	96,187	546.362,28	0,56	0,55
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,031	667.097,01	0,69	0,67
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	94,091	1.320.577,32	1,36	1,33
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,704	2.851.524,04	2,95	2,87
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	95,764	335.792,34	0,35	0,34
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.880.000,00	EUR	94,637	1.780.405,09	1,84	1,79
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	94,957	628.426,31	0,65	0,63
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	96,094	289.025,86	0,30	0,29
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,45	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	93,771	328.797,78	0,34	0,33

<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,235	273.531,05	0,28	0,28
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,421	851.382,02	0,88	0,86
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,205	372.054,70	0,39	0,38
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,30	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.700.000,00	EUR	92,099	1.566.899,65	1,62	1,58
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	97,514	2.991.440,10	3,09	3,01
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	94,701	2.106.543,17	2,18	2,12
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,670	790.073,69	0,82	0,80
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	95,504	2.306.438,46	2,38	2,32
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	94,661	1.334.966,16	1,38	1,34
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	94,240	848.286,69	0,88	0,85
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	95,613	517.781,27	0,54	0,52
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	95,473	478.128,22	0,49	0,48
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.650.000,00	USD	96,302	1.490.112,23	1,54	1,50
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,784	172.779,73	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,849	724.167,90	0,75	0,73
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,918	406.125,95	0,42	0,41
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	102,484	1.357.127,48	1,40	1,37
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	93,623	940.459,65	0,97	0,95
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	95,431	1.060.553,61	1,10	1,07
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	94,352	1.896.188,58	1,96	1,91
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	101,065	1.566.602,52	1,62	1,58
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	95,790	958.913,87	0,99	0,97
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	91,907	461.311,00	0,48	0,47
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	95,838	174.289,20	0,18	0,18
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,918	96.193,29	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	95,428	507.308,74	0,52	0,51
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	93,513	3.088.098,53	3,19	3,11
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	98,417	1.515.520,10	1,57	1,53
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	93,588	948.045,77	0,98	0,95
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	95,697	670.325,05	0,69	0,68
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	96,501	633.570,23	0,66	0,64
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,771	934.737,35	0,97	0,94
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,704	1.966.294,68	2,03	1,98
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	93,301	629.181,28	0,65	0,63
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,829	1.120.070,11	1,16	1,13
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	600.000,00	EUR	98,455	592.373,98	0,61	0,60
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	96,410	768.925,78	0,80	0,78
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	95,883	908.638,58	0,94	0,92
Total bonds				62.918.631,77		63.40
Money market instruments						
Government money market instruments						
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,218	995.180,00	1,03	1,00

<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.000.000,00	USD	99,977	947.768,67	0,98	0,95
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	99,853	2.500.078,42	2,58	2,52
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,123	993.914,93	1,03	1,00
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	100,288	526.072,88	0,54	0,53
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.600.000,00	USD	98,059	1.477.878,93	1,53	1,49
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	97,257	877.019,73	0,91	0,88
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,387	448.397,32	0,46	0,45
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	99,689	1.299.897,07	1,34	1,31
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	700.000,00	EUR	98,844	692.794,99	0,72	0,70
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	99,125	1.095.144,18	1,13	1,10
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,209	567.115,48	0,59	0,57
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	99,970	707.255,07	0,73	0,71
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.900.000,00	EUR	100,075	1.904.686,67	1,97	1,92
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	1.500.000,00	USD	100,105	1.420.937,23	1,47	1,43
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	99,641	903.549,82	0,93	0,91
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,204	982.779,73	1,02	0,99
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	98,670	3.064.035,75	3,17	3,09
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	97,869	283.872,74	0,29	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,028	248.467,53	0,26	0,25
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	97,928	587.904,99	0,61	0,59
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	98,560	395.346,85	0,41	0,40
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	98,968	495.836,58	0,51	0,50
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,652	1.100.451,45	1,14	1,11
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	98,440	3.450.966,44	3,57	3,48
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,50	0,49
<u>U.K.</u>						
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,105	132.581,84	0,14	0,13
<u>U.S.A.</u>						
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	98,019	494.408,36	0,51	0,50
Total money market instruments				29.180.697,63		29.41

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.654.719,35	4,81	4,69
Total swaps				4.654.719,35		4.69
TOTAL SECURITIES PORTFOLIO				96.754.048,75		97.50
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	21.345.724,59	CZK	1,000	883.734,49		0,89
KBC GROUP EURO	870.545,10	EUR	1,000	870.545,10		0,88
KBC GROUP GBP	1,18	GBP	1,000	1,33		
KBC GROUP HUF	47.362.054,41	HUF	1,000	118.272,07		0,12
KBC GROUP USD	646.126,45	USD	1,000	605.412,46		0,61
Total demand accounts				2.517.799,45		2.54
TOTAL CASH AT BANK AND IN HAND				2.517.799,45		2.54
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.084,00		-0,04
TOTAL OTHER				-36.084,00		-0.04
TOTAL NET ASSETS				99.235.764,20		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,839	404.458,84	0,62	0,61
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,227	261.696,23	0,40	0,39
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,405	2.807.183,65	4,30	4,22
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	92,510	2.141.528,62	3,28	3,22
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	91,570	918.100,81	1,41	1,38
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	86,319	1.294.806,21	1,98	1,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,693	1.300.391,25	1,99	1,96
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	93,658	2.113.624,17	3,23	3,18
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	1,59	1,56
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	80,137	401.261,52	0,61	0,60
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,684	1.505.016,68	2,30	2,26
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	81,079	154.434,70	0,24	0,23
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,27	0,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,814	848.842,25	1,30	1,28
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	90,826	855.039,19	1,31	1,29
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	700.000,00	EUR	91,640	645.835,98	0,99	0,97
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,363	824.330,99	1,26	1,24
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,931	158.806,27	0,24	0,24
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	88,014	2.684.910,88	4,11	4,04
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	84,097	168.209,77	0,26	0,25
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	86,454	1.305.848,93	2,00	1,96
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,473	513.033,95	0,79	0,77
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	93,088	1.779.426,59	2,72	2,68
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	91,786	601.969,24	0,92	0,91
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	89,015	1.426.555,85	2,18	2,15
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	95,789	1.182.293,55	1,81	1,78
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	91,728	651.356,08	1,00	0,98
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	92,205	1.391.214,26	2,13	2,09
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,822	908.769,01	1,39	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	89,784	905.541,80	1,39	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	87,195	1.641.521,81	2,51	2,47

<u>Netherlands</u>						
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,636	242.556,72	0,37	0,36
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	82,685	1.655.597,11	2,53	2,49
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	2.170.000,00	EUR	85,459	1.854.507,69	2,84	2,79
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	95,186	1.080.741,13	1,65	1,62
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,653	261.312,54	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,562	165.477,61	0,25	0,25
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	77,820	233.996,50	0,36	0,35
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	100,177	1.007.831,44	1,54	1,52
SWEDBANK 21/28 +0.20%	490.000,00	EUR	82,043	402.953,82	0,62	0,61
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,148	472.040,83	0,72	0,71
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,753	163.930,07	0,25	0,25
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,122	396.739,54	0,61	0,60
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	95,378	986.955,21	1,51	1,48
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	83,680	789.201,06	1,21	1,19
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	80,710	97.056,98	0,15	0,15
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	90,045	633.451,43	0,97	0,95
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,51	1,49
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	91,268	1.635.781,88	2,50	2,46
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	91,957	1.139.472,83	1,74	1,71
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	87,140	218.133,45	0,33	0,33
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	95,350	727.078,49	1,11	1,09
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	92,930	1.746.296,83	2,67	2,63
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	89,811	913.615,65	1,40	1,37
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	92,424	697.147,78	1,07	1,05
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.900.000,00	USD	95,332	2.635.563,34	4,03	3,96
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,449	821.029,30	1,26	1,24
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	96,836	1.753.261,08	2,68	2,64
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,252	160.680,63	0,25	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,896	1.130.432,55	1,73	1,70
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	88,287	828.980,76	1,27	1,25
Total bonds				59.017.884,10		88.76
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.326.444,76	9,68	9,52
Total swaps				6.326.444,76		9.52
TOTAL SECURITIES PORTFOLIO				65.344.328,86		98.28
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.577.856,72	CZK	1,000	106.725,86		0,16
KBC GROUP EURO	415.534,58	EUR	1,000	415.534,58		0,62
KBC GROUP USD	693.873,43	USD	1,000	650.150,79		0,98
Total demand accounts				1.172.411,23		1.76
TOTAL CASH AT BANK AND IN HAND				1.172.411,23		1.76
OTHER RECEIVABLES AND PAYABLES						
Receivables						

<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.770,08	EUR	1,000	-2.770,08		-0,00
Payables				-2.770,08		-0.00
TOTAL RECEIVABLES AND PAYABLES				-2.769,08		-0.00
OTHER						
Expenses payable		EUR		-23.871,99		-0,04
TOTAL OTHER				-23.871,99		-0.04
TOTAL NET ASSETS				66.490.099,02		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,46	0,45
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,761	606.729,29	0,62	0,61
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,69	0,67
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	105,570	2.032.962,23	2,09	2,05
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	92,985	558.422,88	0,57	0,56
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	93,105	418.970,25	0,43	0,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	88,856	217.697,87	0,22	0,22
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,470	270.509,10	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,496	250.995,04	0,26	0,25
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	101,263	1.401.343,26	1,44	1,41
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	96,187	1.092.724,55	1,12	1,10
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,031	667.097,01	0,69	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	95,764	383.762,68	0,40	0,39
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	94,637	662.916,79	0,68	0,67
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	94,957	359.100,75	0,37	0,36
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	96,304	434.517,87	0,45	0,44
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,45	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	93,771	328.797,78	0,34	0,33
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	93,406	3.760.018,52	3,87	3,79
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	94,249	2.086.867,73	2,15	2,10
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	88,235	220.589,56	0,23	0,22

<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	97,446	1.144.280,30	1,18	1,15
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	760.000,00	EUR	97,205	744.109,38	0,77	0,75
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	94,798	891.251,09	0,92	0,90
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	91,854	644.980,82	0,66	0,65
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,30	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	6.500.000,00	EUR	92,099	5.991.086,91	6,17	6,04
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	97,514	2.991.440,10	3,08	3,01
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	900.000,00	EUR	97,670	888.832,90	0,92	0,90
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	95,504	1.633.727,25	1,68	1,65
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	96,792	1.166.440,67	1,20	1,18
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	95,613	479.427,10	0,49	0,48
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	900.000,00	USD	94,444	802.835,94	0,83	0,81
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.250.000,00	USD	96,302	1.128.872,90	1,16	1,14
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,784	172.779,73	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	95,849	675.890,04	0,70	0,68
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,918	406.125,95	0,42	0,41
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	95,431	1.060.553,61	1,09	1,07
ING GROEP NV 18/26 +4.625%	610.000,00	USD	97,601	570.626,30	0,59	0,57
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	97,575	749.160,93	0,77	0,76
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	94,352	1.611.760,30	1,66	1,62
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	91,526	2.381.503,26	2,45	2,40
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	95,790	958.913,87	0,99	0,97
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	95,167	1.058.606,19	1,09	1,07
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	91,907	1.014.884,19	1,04	1,02
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	93,691	2.184.360,41	2,25	2,20
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,918	96.193,29	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	95,327	164.986,88	0,17	0,17
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,417	1.111.381,41	1,14	1,12
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,583	342.223,86	0,35	0,34
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	93,588	948.045,77	0,98	0,95
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,443	477.360,49	0,49	0,48
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	96,501	724.080,27	0,74	0,73
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	96,856	1.643.290,37	1,69	1,66
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	93,301	657.353,58	0,68	0,66
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,746	728.163,89	0,75	0,73
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,829	1.120.070,11	1,15	1,13
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	94,868	1.245.500,09	1,28	1,25
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	96,253	2.093.655,17	2,15	2,11
Total bonds				61.280.365,64		61.74
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.200.000,00	CZK	95,307	600.274,53	0,62	0,60

<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,218	995.180,00	1,02	1,00
<u>Poland</u>						
POLAND 20/23 0.00%	2.500.000,00	EUR	98,802	2.470.050,00	2,54	2,49
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	99,853	2.500.078,42	2,57	2,52
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,697	500.457,60	0,52	0,50
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,123	993.914,93	1,02	1,00
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	100,288	1.062.667,21	1,09	1,07
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	98,951	2.787.545,34	2,87	2,81
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.700.000,00	USD	98,059	3.417.595,02	3,52	3,44
Money market instruments issued by credit instit.						
<u>Australia</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	99,164	913.929,63	0,94	0,92
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.450.000,00	EUR	99,387	1.444.835,81	1,49	1,46
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	96,992	486.171,43	0,50	0,49
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.500.000,00	EUR	98,844	1.484.560,68	1,53	1,50
<u>France</u>						
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	99,970	707.255,07	0,73	0,71
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	99,641	803.155,40	0,83	0,81
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	99,972	1.004.528,22	1,03	1,01
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	99,921	945.262,62	0,97	0,95
KFW 15/23 +2.125% 07/08 07/08	1.400.000,00	USD	98,428	1.302.234,12	1,34	1,31
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	97,869	293.661,45	0,30	0,30
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,073	301.398,90	0,31	0,30
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,028	248.467,53	0,26	0,25
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	98,881	991.337,40	1,02	1,00
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	97,928	293.952,49	0,30	0,30
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,652	600.246,25	0,62	0,60
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	95,720	1.348.189,27	1,39	1,36
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,50	0,49
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	500.000,00	EUR	99,118	496.155,30	0,51	0,50
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	405.000,00	EUR	98,105	397.745,51	0,41	0,40
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	99,469	1.225.418,24	1,26	1,24
Total money market instruments				31.202.622,35		31,43
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.664.434,62	4,80	4,71
Total swaps				4.664.434,62		4,70
TOTAL SECURITIES PORTFOLIO				97.147.422,61		97,87

CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	22.139.784,77	CZK	1,000	916.609,38		0,92
KBC GROUP EURO	411.805,15	EUR	1,000	411.805,15		0,41
KBC GROUP HUF	47.088.277,36	HUF	1,000	117.588,40		0,12
KBC GROUP USD	708.404,32	USD	1,000	663.766,05		0,67
Total demand accounts				2.149.602,98		2.17
TOTAL CASH AT BANK AND IN HAND				2.149.602,98		2.17
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-35.976,98		-0,04
TOTAL OTHER				-35.976,98		-0.04
TOTAL NET ASSETS				99.261.048,61		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	700.000,00	EUR	95,510	671.501,25	1,03	1,01
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,839	404.458,84	0,62	0,61
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,227	261.696,23	0,40	0,40
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,087	91.035,70	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,405	935.727,88	1,43	1,41
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	92,985	372.281,92	0,57	0,56
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	80,442	402.207,55	0,61	0,61
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	95,941	815.451,85	1,25	1,23
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,359	314.444,52	0,48	0,47
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	86,693	1.733.855,00	2,65	2,62
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	95,408	3.934.405,29	6,02	5,94
WORLDBANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	95,471	3.165.333,14	4,84	4,77
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,806	831.428,14	1,27	1,25
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,246	868.112,38	1,33	1,31
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	97,905	687.539,37	1,05	1,04
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	82,195	1.233.108,07	1,89	1,86
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	83,621	1.255.979,87	1,92	1,89
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,394	439.081,17	0,67	0,66
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,036	840.476,20	1,28	1,27
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	81,079	251.972,41	0,39	0,38
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	84,966	852.333,23	1,30	1,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	93,239	2.807.407,67	4,29	4,23
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	300.000,00	EUR	87,919	265.645,43	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,259	409.889,37	0,63	0,62
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,814	848.842,25	1,30	1,28
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	94,421	1.418.970,03	2,17	2,14
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	90,826	940.543,11	1,44	1,42

BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	95,075	1.104.631,26	1,69	1,67
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	800.000,00	EUR	87,382	699.375,11	1,07	1,05
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	83,601	630.235,13	0,96	0,95
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,363	824.330,99	1,26	1,24
BNP PARIBAS SA 21/30 +0.50% 19/01	300.000,00	EUR	78,931	238.209,40	0,36	0,36
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	85,199	1.278.004,43	1,95	1,93
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	84,097	252.314,66	0,39	0,38
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	86,654	524.103,81	0,80	0,79
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	100,186	1.006.681,67	1,54	1,52
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	84,114	841.144,10	1,29	1,27
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	97,444	985.531,56	1,51	1,49
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	86,915	1.312.312,36	2,01	1,98
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,472	630.178,92	0,96	0,95
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,636	242.556,72	0,37	0,37
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	430.000,00	EUR	85,459	367.483,09	0,56	0,55
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,267	982.006,59	1,50	1,48
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,653	261.312,54	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,562	165.477,61	0,25	0,25
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	400.000,00	EUR	82,043	328.941,89	0,50	0,50
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	80,654	618.110,84	0,94	0,93
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	79,765	526.688,59	0,81	0,79
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,521	709.611,75	1,08	1,07
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	81,761	817.985,26	1,25	1,23
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	81,753	409.825,17	0,63	0,62
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	96,750	1.470.507,90	2,25	2,22
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	92,313	876.216,21	1,34	1,32
HSBC HOLDING PLC 21/29 +0.641% 24/09	220.000,00	EUR	80,710	177.937,79	0,27	0,27
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,145	934.539,51	1,43	1,41
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,51	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	92,775	788.085,50	1,21	1,19
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	90,653	850.298,82	1,30	1,28
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	96,301	918.508,33	1,40	1,39
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	91,957	964.169,31	1,47	1,45
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	87,140	305.386,83	0,47	0,46
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	96,175	913.344,42	1,40	1,38
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	101,893	964.766,23	1,48	1,46
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,829	933.391,75	1,43	1,41
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	97,223	1.373.059,94	2,10	2,07
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	97,790	1.119.150,74	1,71	1,69
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	91,961	701.144,70	1,07	1,06
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,896	1.541.498,94	2,36	2,33
Total bonds				58.795.900,52		88.68
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.605.411,52	10,10	9,96
Total swaps				6.605.411,52		9.96
TOTAL SECURITIES PORTFOLIO				65.401.312,04		98.64
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC GROUP CZK	2.594.908,88	CZK	1,000	107.431,84		0,16
KBC GROUP EURO	402.331,92	EUR	1,000	402.331,92		0,61
KBC GROUP USD	441.552,75	USD	1,000	413.729,44		0,62
Total demand accounts				923.493,20		1.39
TOTAL CASH AT BANK AND IN HAND				923.493,20		1.39
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-24.180,99		-0,04
TOTAL OTHER				-24.180,98		-0.04
TOTAL NET ASSETS				66.300.625,26		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,45	0,45
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	95,510	1.630.788,75	1,67	1,65
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	92,797	774.040,14	0,79	0,78
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	91,799	1.538.320,08	1,58	1,55
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	96,529	608.962,75	0,62	0,61
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	98,343	465.123,94	0,48	0,47
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,68	0,67
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	108,536	548.104,66	0,56	0,55
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	105,570	934.063,73	0,96	0,94
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,856	279.897,27	0,29	0,28
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,470	270.509,10	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	99,877	1.144.649,89	1,17	1,16
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,496	250.995,04	0,26	0,25
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	101,263	467.114,42	0,48	0,47
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	300.000,00	USD	96,187	273.181,14	0,28	0,28
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	95,764	287.822,01	0,29	0,29
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	96,094	867.077,57	0,89	0,88
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,45	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	6.050.000,00	EUR	93,771	5.683.504,48	5,83	5,75
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	97,529	988.202,16	1,01	1,00
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	94,378	472.188,46	0,48	0,48
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,235	273.531,05	0,28	0,28
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	97,446	796.021,07	0,82	0,80
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	97,205	1.125.954,99	1,15	1,14
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	94,798	1.782.502,18	1,83	1,80

BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	91,854	737.120,93	0,76	0,74
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,29	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	92,099	1.843.411,36	1,89	1,86
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,560	676.616,89	0,69	0,68
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	96,111	866.507,39	0,89	0,88
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	94,701	1.723.535,32	1,77	1,74
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,670	790.073,69	0,81	0,80
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	93,107	1.032.750,29	1,06	1,04
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	91,786	601.969,24	0,62	0,61
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	95,504	1.153.219,23	1,18	1,17
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	96,792	291.610,17	0,30	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	97,347	1.570.342,39	1,61	1,59
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	95,809	384.400,30	0,39	0,39
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	96,302	451.549,16	0,46	0,46
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,784	172.779,73	0,18	0,17
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,918	406.125,95	0,42	0,41
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	93,623	1.222.597,55	1,25	1,24
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	97,575	1.311.031,63	1,34	1,32
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	96,204	819.276,09	0,84	0,83
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	93,589	665.541,03	0,68	0,67
CS GROUP 20/26 +2.193% 05/06	1.700.000,00	USD	85,274	1.360.734,58	1,40	1,37
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	89,922	923.443,83	0,95	0,93
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	91,773	1.012.027,14	1,04	1,02
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,918	96.193,29	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	95,327	106.756,22	0,11	0,11
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	93,513	4.023.885,97	4,13	4,06
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	95,443	954.720,97	0,98	0,96
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	98,771	841.263,62	0,86	0,85
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	98,066	1.107.417,79	1,14	1,12
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	93,653	3.206.415,21	3,29	3,24
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,301	159.643,01	0,16	0,16
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	650.000,00	EUR	93,302	610.974,98	0,63	0,62
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	96,583	1.651.929,40	1,69	1,67
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	98,236	1.992.919,88	2,04	2,01
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	92,453	1.668.652,95	1,71	1,69
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	340.000,00	EUR	98,455	335.678,59	0,34	0,34
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	94,868	479.038,50	0,49	0,48
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	95,883	1.272.094,00	1,30	1,28
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	93,195	661.839,71	0,68	0,67
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	96,233	675.536,05	0,69	0,68
Total bonds				64.145.766,07		64.78
Money market instruments						

Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	12.500.000,00	CZK	95,307	493.646,82	0,51	0,50
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	99,862	2.422.233,20	2,48	2,45
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	500.000,00	USD	99,977	473.884,34	0,49	0,48
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.200.000,00	USD	98,951	3.902.563,47	4,00	3,94
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,059	1.847.348,66	1,89	1,87
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,387	448.397,32	0,46	0,45
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,475	394.508,22	0,40	0,40
<u>Belgium</u>						
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,342	1.197.454,68	1,23	1,21
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	96,992	972.342,86	1,00	0,98
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,700	2.005.630,14	2,06	2,02
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	99,195	1.695.362,26	1,74	1,71
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	100,015	1.033.827,43	1,06	1,04
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	100,265	1.005.280,14	1,03	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	99,209	945.192,48	0,97	0,95
BPCE SA 16/23 +0.375% 05/10 05/10	1.300.000,00	EUR	98,260	1.278.528,63	1,31	1,29
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	99,970	707.255,07	0,72	0,71
BPCE SA 18/23 +0.625% 26/09 26/09	600.000,00	EUR	98,432	591.568,03	0,61	0,60
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	97,869	288.767,09	0,30	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	99,747	661.667,80	0,68	0,67
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,663	488.721,85	0,50	0,49
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,028	248.467,53	0,26	0,25
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,126	890.664,38	0,91	0,90
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	97,928	587.904,99	0,60	0,59
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,560	494.183,56	0,51	0,50
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	98,968	495.836,58	0,51	0,50
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	98,846	396.777,15	0,41	0,40
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,652	1.100.451,45	1,13	1,11
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,50	0,49
<u>U.K.</u>						
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,105	623.625,67	0,64	0,63
<u>U.S.A.</u>						

BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,017	451.926,97	0,46	0,46
Total money market instruments				28.730.372,75		29.01
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.660.558,66	4,78	4,71
Total swaps				4.660.558,66		4.71
TOTAL SECURITIES PORTFOLIO				97.536.697,48		98.50
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.834,00	EUR	1,000	24.834,00		0,03
KBC GROUP CZK	3.667.638,48	CZK	1,000	151.843,93		0,15
KBC GROUP EURO	573.691,85	EUR	1,000	573.691,85		0,58
KBC GROUP HUF	39.386.307,13	HUF	1,000	98.355,11		0,10
KBC GROUP USD	719.529,29	USD	1,000	674.190,01		0,68
Total demand accounts				1.522.914,90		1.54
TOTAL CASH AT BANK AND IN HAND				1.522.914,90		1.54
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.099,31		-0,04
TOTAL OTHER				-36.099,31		-0.04
TOTAL NET ASSETS				99.023.513,07		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,839	808.917,69	1,24	1,22
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	87,227	872.320,75	1,33	1,31
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,087	91.035,70	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,405	2.807.183,65	4,29	4,22
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,510	744.879,52	1,14	1,12
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	86,319	1.294.806,21	1,98	1,95
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	92,985	232.676,20	0,35	0,35
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	92,540	1.745.613,71	2,66	2,63
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	94,142	1.861.342,30	2,84	2,80
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	92,557	1.858.553,22	2,84	2,80
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	95,408	4.798.055,23	7,33	7,23
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	97,905	982.199,10	1,50	1,48
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	1,59	1,56
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	80,137	401.261,52	0,61	0,60
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,684	1.505.016,68	2,30	2,27
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,514	945.553,27	1,44	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,394	439.081,17	0,67	0,66
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	81,079	97.537,71	0,15	0,15
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,27	0,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	84,814	1.273.263,38	1,94	1,92
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	90,826	684.031,35	1,04	1,03
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	83,601	630.235,13	0,96	0,95
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,931	158.806,27	0,24	0,24
BPCE SA 17/27 +3.50%	1.100.000,00	USD	90,152	935.901,17	1,43	1,41
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	84,097	252.314,66	0,39	0,38
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,778	1.490.272,95	2,27	2,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	85,473	684.045,27	1,04	1,03
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,807	829.150,17	1,27	1,25
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	85,721	1.285.828,21	1,96	1,94

<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	95,789	1.364.184,87	2,08	2,05
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	91,728	911.898,52	1,39	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,822	908.769,01	1,39	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	89,784	1.901.637,79	2,90	2,86
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	93,908	758.979,47	1,16	1,14
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,472	630.178,92	0,96	0,95
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,636	242.556,72	0,37	0,36
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	600.000,00	EUR	85,459	512.767,10	0,78	0,77
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,267	982.006,59	1,50	1,48
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,653	348.416,72	0,53	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	82,562	1.075.604,45	1,64	1,62
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	77,820	233.996,50	0,36	0,35
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	420.000,00	EUR	82,043	345.388,98	0,53	0,52
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	80,654	309.055,41	0,47	0,47
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	93,521	354.805,87	0,54	0,53
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	81,753	245.895,10	0,38	0,37
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,122	396.739,54	0,61	0,60
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	83,680	631.360,85	0,96	0,95
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	80,710	97.056,98	0,15	0,15
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,327	126.166,44	0,19	0,19
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,145	1.019.497,65	1,56	1,53
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,51	1,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	85,507	604.040,57	0,92	0,91
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	97,507	1.021.519,93	1,56	1,54
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	92,072	877.567,94	1,34	1,32
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	92,775	875.650,55	1,34	1,32
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	96,301	734.806,66	1,12	1,11
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,268	860.937,83	1,31	1,30
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	87,140	349.013,51	0,53	0,53
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	95,350	1.726.811,40	2,64	2,60
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	92,424	784.291,26	1,20	1,18
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	95,332	727.051,96	1,11	1,09
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,449	821.029,30	1,25	1,24
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.600.000,00	USD	97,790	1.492.200,99	2,28	2,25
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,252	160.680,63	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	101,896	1.027.665,96	1,57	1,55
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	96,253	455.142,43	0,69	0,69
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	88,287	1.492.165,38	2,28	2,25
Total bonds				59.487.472,74		89.52
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.029.659,72	9,20	9,08
Total swaps				6.029.659,72		9.07
TOTAL SECURITIES PORTFOLIO				65.517.132,46		98.60
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.290.909,67	CZK	1,000	94.845,97		0,14
KBC GROUP EURO	380.169,06	EUR	1,000	380.169,06		0,57

KBC GROUP USD	514.510,55	USD	1,000	482.090,00		0,72
Total demand accounts				957.105,03		1.44
TOTAL CASH AT BANK AND IN HAND				957.105,03		1.44
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-24.026,00		-0,04
TOTAL OTHER				-24.026,00		-0.04
TOTAL NET ASSETS				66.450.212,49		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,46	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,936	885.557,27	0,92	0,89
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,69	0,67
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	108,536	2.521.281,42	2,61	2,54
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	105,570	934.063,73	0,97	0,94
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	93,105	465.522,50	0,48	0,47
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,856	279.897,27	0,29	0,28
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,470	270.509,10	0,28	0,27
POLAND 20/25 0 10/02	500.000,00	EUR	93,521	467.604,80	0,48	0,47
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,496	200.796,03	0,21	0,20
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	99,713	1.402.309,79	1,45	1,41
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	101,263	1.505.146,46	1,56	1,52
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	97,149	687.533,06	0,71	0,69
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	96,060	1.730.963,06	1,79	1,75
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	97,458	182.873,58	0,19	0,18
UNITED STATES OF AMERICA 17/24 +2.00%	1.800.000,00	USD	96,187	1.639.086,83	1,70	1,65
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	95,031	1.905.991,46	1,98	1,92
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,091	660.288,66	0,68	0,67
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,704	2.851.524,04	2,96	2,88
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,914	1.609.364,67	1,67	1,62
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	94,637	662.916,79	0,69	0,67
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	94,957	1.346.627,81	1,40	1,36
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,45	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	93,771	328.797,78	0,34	0,33
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	94,378	1.038.814,61	1,08	1,05

<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,235	273.531,05	0,28	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	93,239	935.802,56	0,97	0,94
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	97,446	796.021,07	0,82	0,80
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,421	851.382,02	0,88	0,86
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,205	372.054,70	0,39	0,38
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,30	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	92,099	921.705,68	0,95	0,93
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,560	1.063.255,11	1,10	1,07
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	97,670	1.678.906,59	1,74	1,69
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	94,661	978.975,18	1,01	0,99
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	94,240	848.286,69	0,88	0,85
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	96,792	680.423,72	0,70	0,69
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	95,613	287.656,26	0,30	0,29
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	97,347	277.119,25	0,29	0,28
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.200.000,00	USD	96,302	1.083.717,99	1,12	1,09
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	95,784	182.378,60	0,19	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	95,849	1.931.114,39	2,00	1,95
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,918	415.150,97	0,43	0,42
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	102,484	2.923.043,80	3,03	2,95
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	95,167	7.025.295,57	7,29	7,09
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	93,589	665.541,03	0,69	0,67
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	95,918	105.812,62	0,11	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	95,428	628.096,53	0,65	0,63
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	98,417	2.525.866,84	2,62	2,55
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.000.000,00	EUR	96,887	973.114,23	1,01	0,98
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	95,697	957.607,22	0,99	0,97
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	96,501	633.570,23	0,66	0,64
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	98,771	1.028.211,09	1,07	1,04
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	96,704	1.573.035,74	1,63	1,59
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	93,301	723.088,94	0,75	0,73
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,700	1.815.306,16	1,88	1,83
Total bonds				61.554.129,71		62.07
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	29.200.000,00	CZK	95,307	1.153.158,97	1,20	1,16
<u>France</u>						

CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,218	995.180,00	1,03	1,00
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,697	500.457,60	0,52	0,51
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	99,123	298.174,48	0,31	0,30
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.900.000,00	USD	98,951	3.623.808,94	3,76	3,65
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	98,059	923.674,33	0,96	0,93
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,387	448.397,32	0,47	0,45
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	99,717	1.200.302,63	1,24	1,21
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	97,574	878.489,61	0,91	0,89
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	96,992	486.171,43	0,50	0,49
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	99,689	1.299.897,07	1,35	1,31
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,700	1.002.815,07	1,04	1,01
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	99,195	1.296.453,49	1,34	1,31
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,209	567.115,48	0,59	0,57
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	99,970	707.255,07	0,73	0,71
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	800.000,00	EUR	100,075	801.973,33	0,83	0,81
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.400.000,00	EUR	99,972	1.406.339,51	1,46	1,42
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,204	982.779,73	1,02	0,99
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,428	651.117,06	0,68	0,66
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	97,869	283.872,74	0,29	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,747	567.143,83	0,59	0,57
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,028	1.242.337,67	1,29	1,25
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.500.000,00	EUR	99,773	2.499.650,34	2,59	2,52
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	97,928	587.904,99	0,61	0,59
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	98,560	988.367,12	1,02	1,00
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,561	1.000.870,27	1,04	1,01
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,652	1.100.451,45	1,14	1,11
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	96,815	909.122,61	0,94	0,92
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,51	0,49
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.100.000,00	EUR	99,118	1.091.541,65	1,13	1,10
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,105	623.625,67	0,65	0,63
Total money market instruments				30.704.803,44		30.96
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.228.278,55	4,39	4,26
Total swaps				4.228.278,55		4.26
TOTAL SECURITIES PORTFOLIO				96.487.211,70		97.30

CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	19.872.739,64	CZK	1,000	822.751,43		0,83
KBC GROUP EURO	1.157.424,54	EUR	1,000	1.157.424,54		1,17
KBC GROUP HUF	46.414.063,30	HUF	1,000	115.904,76		0,12
KBC GROUP USD	614.740,42	USD	1,000	576.004,14		0,58
Total demand accounts				2.711.918,87		2,73
TOTAL CASH AT BANK AND IN HAND				2.711.918,87		2,73
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-35.974,01		-0,04
TOTAL OTHER				-35.974,01		-0,04
TOTAL NET ASSETS				99.163.156,56		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.140.000,00	EUR	95,510	2.052.875,25	3,13	3,09
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	91,462	1.470.090,08	2,24	2,21
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,839	404.458,84	0,62	0,61
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,227	261.696,23	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,087	91.035,70	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,405	935.727,88	1,43	1,41
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,510	744.879,52	1,14	1,12
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	89,120	891.196,65	1,36	1,34
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	95,941	724.846,09	1,10	1,09
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,359	314.444,52	0,48	0,47
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	86,693	1.733.855,00	2,64	2,61
EUROPEAN UNION 22/27 +2.00%	2.500.000,00	EUR	95,408	2.399.027,62	3,66	3,61
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	95,471	3.346.209,31	5,10	5,04
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,246	868.112,38	1,32	1,31
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	1,58	1,57
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	83,621	1.255.979,87	1,91	1,89
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,036	840.476,20	1,28	1,27
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	81,079	113.794,00	0,17	0,17
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	84,966	852.333,23	1,30	1,28
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	86,447	691.767,39	1,05	1,04
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,27	0,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,259	409.889,37	0,62	0,62
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	84,814	2.122.105,64	3,23	3,19
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	94,421	1.513.568,04	2,31	2,28
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	90,826	940.543,11	1,43	1,42
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	87,382	611.953,22	0,93	0,92
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	83,601	630.235,13	0,96	0,95
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,931	158.806,27	0,24	0,24
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	85,199	1.448.405,02	2,21	2,18
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	84,097	168.209,77	0,26	0,25
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	82,916	829.235,02	1,26	1,25
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	85,473	427.528,29	0,65	0,64

SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	86,654	786.155,72	1,20	1,18
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	100,186	1.006.681,67	1,53	1,52
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	98,937	1.489.143,69	2,27	2,24
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,784	452.770,91	0,69	0,68
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,472	630.178,92	0,96	0,95
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	80,636	161.704,48	0,25	0,24
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	540.000,00	EUR	85,459	461.490,39	0,70	0,69
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,653	261.312,54	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,562	165.477,61	0,25	0,25
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	1.940.000,00	EUR	82,043	1.595.368,15	2,43	2,40
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,148	472.040,83	0,72	0,71
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	80,654	618.110,84	0,94	0,93
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	79,765	564.309,21	0,86	0,85
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,521	709.611,75	1,08	1,07
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	81,761	327.194,10	0,50	0,49
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,753	163.930,07	0,25	0,25
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,750	1.562.414,65	2,38	2,35
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	92,313	1.051.459,45	1,60	1,58
HSBC HOLDING PLC 21/29 +0.641% 24/09	300.000,00	EUR	80,710	242.642,44	0,37	0,36
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	90,145	1.189.413,92	1,81	1,79
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,51	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,072	438.783,97	0,67	0,66
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	92,775	875.650,55	1,33	1,32
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	90,653	850.298,82	1,30	1,28
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	84,260	1.266.969,22	1,93	1,91
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	96,301	1.285.911,66	1,96	1,94
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,268	860.937,83	1,31	1,30
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	91,957	1.139.472,83	1,74	1,72
CITIGROUP INC 19/27 +0.50% 08/10	200.000,00	EUR	87,140	174.506,76	0,27	0,26
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	96,175	822.009,98	1,25	1,24
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	101,893	964.766,23	1,47	1,45
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	97,223	1.373.059,94	2,09	2,07
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	97,790	932.625,62	1,42	1,40
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	91,961	701.144,70	1,07	1,06
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,896	1.130.432,55	1,72	1,70
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	96,253	455.142,43	0,69	0,69
Total bonds				58.806.459,84		88.55
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.802.206,38	10,37	10,24
Total swaps				6.802.206,38		10,24
TOTAL SECURITIES PORTFOLIO				65.608.666,22		98.79
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	3.049.790,60	CZK	1,000	126.264,40		0,19
KBC GROUP EURO	406.626,81	EUR	1,000	406.626,81		0,61
KBC GROUP USD	318.247,46	USD	1,000	298.193,92		0,45

Total demand accounts				831.085,13		1.25
TOTAL CASH AT BANK AND IN HAND				831.085,13		1.25
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.986,03	EUR	1,000	-2.986,03		-0,00
Payables				-2.986,03		-0.00
TOTAL RECEIVABLES AND PAYABLES				-2.985,03		-0.00
OTHER						
Expenses payable		EUR		-24.191,14		-0,04
TOTAL OTHER				-24.191,14		-0.04
TOTAL NET ASSETS				66.412.575,18		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,45	0,45
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.370.000,00	EUR	95,510	4.192.086,38	4,29	4,24
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.300.000,00	CZK	92,797	1.017.862,79	1,04	1,03
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	91,799	1.538.320,08	1,57	1,55
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	96,529	676.625,29	0,69	0,68
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,68	0,67
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	99,623	609.268,25	0,62	0,62
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	88,856	293.225,71	0,30	0,30
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	365.000,00	EUR	100,470	372.588,00	0,38	0,38
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,496	200.796,03	0,20	0,20
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	101,263	467.114,42	0,48	0,47
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	96,187	728.483,04	0,74	0,74
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	95,031	1.905.991,46	1,95	1,93
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	94,408	1.250.377,04	1,28	1,26
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,094	1.734.155,15	1,77	1,75
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,44	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	93,771	375.768,89	0,38	0,38
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	94,378	661.063,85	0,68	0,67
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	93,406	1.128.005,56	1,15	1,14
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,235	273.531,05	0,28	0,28
<u>France</u>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,205	372.054,70	0,38	0,38

BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	95,075	1.104.631,26	1,13	1,12
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	91,854	644.980,82	0,66	0,65
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,29	0,29
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,560	676.616,89	0,69	0,68
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	96,111	962.785,98	0,98	0,97
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	94,701	5.074.854,01	5,20	5,13
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	93,107	1.877.727,79	1,92	1,90
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	91,786	648.274,57	0,66	0,66
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	96,792	777.627,11	0,80	0,79
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	95,613	210.947,92	0,22	0,21
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	97,347	1.570.342,39	1,61	1,59
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	96,302	541.858,99	0,55	0,55
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,784	172.779,73	0,18	0,17
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,918	406.125,95	0,41	0,41
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	93,623	1.222.597,55	1,25	1,24
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	96,204	771.083,37	0,79	0,78
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	95,838	1.936.546,67	1,98	1,96
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	93,589	665.541,03	0,68	0,67
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	85,274	1.440.777,79	1,47	1,46
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	89,922	923.443,83	0,94	0,93
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	91,773	1.012.027,14	1,03	1,02
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,918	96.193,29	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	95,327	135.871,55	0,14	0,14
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	95,428	2.898.907,04	2,96	2,93
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.700.000,00	EUR	93,513	1.590.838,64	1,63	1,61
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	96,887	875.802,81	0,90	0,89
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,443	477.360,49	0,49	0,48
<u>U.S.A.</u>						
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	92,630	1.863.013,48	1,91	1,88
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	93,653	3.206.415,21	3,28	3,24
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	87,140	261.760,14	0,27	0,27
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,301	159.643,01	0,16	0,16
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	96,746	2.093.471,17	2,14	2,12
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	96,583	550.643,13	0,56	0,56
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	92,453	1.668.652,95	1,71	1,69
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	570.000,00	EUR	98,455	562.755,28	0,57	0,57
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	95,883	999.502,43	1,02	1,01
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	93,195	472.742,65	0,48	0,48
Total bonds				61.174.048,91		61.84
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	17.500.000,00	CZK	95,307	691.105,55	0,71	0,70
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	99,862	2.119.454,05	2,17	2,14

<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,218	497.590,00	0,51	0,50
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,697	500.457,60	0,51	0,51
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.000.000,00	USD	98,951	1.858.363,56	1,90	1,88
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.800.000,00	USD	98,059	2.586.288,12	2,65	2,62
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	99,572	843.875,13	0,86	0,85
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,387	498.219,25	0,51	0,50
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	97,574	878.489,61	0,90	0,89
<u>Canada</u>						
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,700	1.002.815,07	1,02	1,01
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.200.000,00	EUR	98,844	3.167.062,79	3,24	3,20
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	900.000,00	EUR	99,195	897.544,73	0,92	0,91
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	100,265	1.005.280,14	1,03	1,02
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,209	567.115,48	0,58	0,57
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	98,260	1.081.831,92	1,11	1,09
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	99,970	1.212.437,26	1,24	1,23
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	99,690	1.001.584,93	1,02	1,01
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	98,204	1.081.057,70	1,10	1,09
KFW 13/23 +2.125% 17/01 17/07	2.000.000,00	USD	99,921	1.890.525,23	1,93	1,91
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,428	651.117,06	0,67	0,66
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	97,869	283.872,74	0,29	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,747	567.143,83	0,58	0,57
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,028	248.467,53	0,25	0,25
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,126	890.664,38	0,91	0,90
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	99,751	908.022,70	0,93	0,92
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	98,968	495.836,58	0,51	0,50
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,635	1.977.754,79	2,02	2,00
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	98,846	396.777,15	0,41	0,40
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,652	1.100.451,45	1,12	1,11
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,50	0,49
Total money market instruments				31.487.560,31		31.83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.129.736,93	5,24	5,18
Total swaps				5.129.736,93		5.19
TOTAL SECURITIES PORTFOLIO				97.791.346,15		98.86

CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	2.620.370,13	CZK	1,000	108.485,96		0,11
KBC GROUP EURO	476.653,62	EUR	1,000	476.653,62		0,48
KBC GROUP HUF	47.270.695,63	HUF	1,000	118.043,93		0,12
KBC GROUP USD	447.725,16	USD	1,000	419.512,92		0,42
Total demand accounts				1.162.530,43		1.18
TOTAL CASH AT BANK AND IN HAND				1.162.530,43		1.18
OTHER						
Expenses payable		EUR		-36.280,02		-0,04
TOTAL OTHER				-36.280,02		-0.04
TOTAL NET ASSETS				98.917.596,56		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,839	404.458,84	0,62	0,61
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	87,227	348.928,30	0,53	0,52
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	87,087	182.071,39	0,28	0,27
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,405	2.807.183,65	4,29	4,22
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	91,570	918.100,81	1,40	1,38
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	86,319	1.294.806,21	1,98	1,95
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	92,985	465.352,40	0,71	0,70
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	92,540	1.571.052,34	2,40	2,36
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	94,142	1.684.071,60	2,57	2,53
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	92,557	2.230.263,86	3,40	3,35
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	93,759	440.996,76	0,67	0,66
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	1,59	1,56
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,684	1.505.016,68	2,30	2,26
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,514	945.553,27	1,44	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,394	439.081,17	0,67	0,66
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	81,079	219.459,84	0,34	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	93,239	935.802,56	1,43	1,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	300.000,00	EUR	87,919	265.645,43	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,814	848.842,25	1,30	1,27
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	90,826	855.039,19	1,30	1,28
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,931	158.806,27	0,24	0,24
BPCE SA 17/27 +3.50%	1.100.000,00	USD	90,152	935.901,17	1,43	1,41
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	88,014	1.789.940,58	2,73	2,69
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	84,097	168.209,77	0,26	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,778	1.490.272,95	2,27	2,24
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	82,916	829.235,02	1,27	1,25
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	85,473	342.022,63	0,52	0,51
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,807	829.150,17	1,27	1,25
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	89,015	1.694.035,07	2,59	2,54

<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	95,789	1.273.239,21	1,94	1,91
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	92,383	527.326,70	0,81	0,79
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	91,728	2.040.915,72	3,12	3,07
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,822	908.769,01	1,39	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,784	452.770,91	0,69	0,68
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	93,908	332.053,52	0,51	0,50
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,636	242.556,72	0,37	0,36
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.800.000,00	EUR	85,459	1.538.301,31	2,35	2,31
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,267	982.006,59	1,50	1,48
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,653	348.416,72	0,53	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,562	165.477,61	0,25	0,25
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	77,820	233.996,50	0,36	0,35
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	100,177	1.007.831,44	1,54	1,51
SWEDBANK 21/28 +0.20%	450.000,00	EUR	82,043	370.059,63	0,56	0,56
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	81,761	1.472.373,47	2,25	2,21
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	81,753	245.895,10	0,38	0,37
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	83,680	631.360,85	0,96	0,95
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	80,710	97.056,98	0,15	0,15
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	95,327	97.051,11	0,15	0,15
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	90,045	542.958,36	0,83	0,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,145	1.019.497,65	1,56	1,53
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,51	1,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	85,507	604.040,57	0,92	0,91
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,507	928.654,48	1,42	1,40
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,072	438.783,97	0,67	0,66
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	91,268	1.635.781,88	2,50	2,46
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	87,140	349.013,51	0,53	0,52
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	93,302	441.781,91	0,67	0,66
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	95,350	1.726.811,40	2,64	2,60
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	92,930	698.518,74	1,07	1,05
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	89,811	913.615,65	1,39	1,37
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	92,424	871.434,73	1,33	1,31
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	87,449	656.823,44	1,00	0,99
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	96,836	553.661,39	0,84	0,83
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,252	160.680,63	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,896	1.130.432,55	1,73	1,70
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.500.000,00	USD	96,253	3.185.996,99	4,86	4,79
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	88,287	1.740.859,61	2,66	2,62
Total bonds				59.359.060,56		89.19
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.159.839,40	9,40	9,26
Total swaps				6.159.839,40		9.26
TOTAL SECURITIES PORTFOLIO				65.518.899,96		98.44
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.455.680,33	CZK	1,000	101.667,64		0,15
KBC GROUP EURO	387.470,73	EUR	1,000	387.470,73		0,58

KBC GROUP USD	611.675,20	USD	1,000	573.132,07		0,86
Total demand accounts				1.062.270,44		1,60
TOTAL CASH AT BANK AND IN HAND				1.062.270,44		1,60
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.627,56	EUR	1,000	-2.627,56		-0,00
Payables				-2.627,56		-0,00
TOTAL RECEIVABLES AND PAYABLES				-2.626,56		-0,00
OTHER						
Expenses payable		EUR		-23.904,47		-0,04
TOTAL OTHER				-23.904,47		-0,04
TOTAL NET ASSETS				66.554.639,37		100,00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,45	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,936	885.557,27	0,91	0,89
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,761	606.729,29	0,62	0,61
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	95,510	815.394,38	0,84	0,82
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,68	0,67
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	95,051	1.664.317,84	1,71	1,68
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	105,570	769.228,95	0,79	0,78
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	93,105	372.418,00	0,38	0,38
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,856	279.897,27	0,29	0,28
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,470	270.509,10	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	3.700.000,00	USD	99,877	3.529.337,17	3,62	3,56
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,496	200.796,03	0,21	0,20
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,713	4.807.919,27	4,93	4,86
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	101,263	467.114,42	0,48	0,47
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	97,149	687.533,06	0,70	0,69
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	96,060	1.730.963,06	1,77	1,75
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,458	914.367,89	0,94	0,92
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	96,187	546.362,28	0,56	0,55
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,031	667.097,01	0,68	0,67
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,704	2.851.524,04	2,92	2,88
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	95,764	287.822,01	0,29	0,29
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	94,637	662.916,79	0,68	0,67
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,45	0,44

<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	93,771	328.797,78	0,34	0,33
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,235	273.531,05	0,28	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	500.000,00	EUR	93,239	467.901,28	0,48	0,47
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,803	647.290,19	0,66	0,65
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	94,421	945.980,02	0,97	0,95
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,205	372.054,70	0,38	0,38
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	3.000.000,00	USD	94,798	2.673.753,27	2,74	2,70
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,29	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	92,099	921.705,68	0,94	0,93
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,560	1.063.255,11	1,09	1,07
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	94,701	2.106.543,17	2,16	2,13
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,670	790.073,69	0,81	0,80
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.000.000,00	EUR	95,504	2.883.048,08	2,95	2,91
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	94,661	1.423.963,91	1,46	1,44
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	94,240	848.286,69	0,87	0,86
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	95,473	956.256,43	0,98	0,96
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	96,302	451.549,16	0,46	0,46
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,784	172.779,73	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,849	724.167,90	0,74	0,73
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,918	406.125,95	0,42	0,41
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	102,484	1.357.127,48	1,39	1,37
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	93,623	940.459,65	0,96	0,95
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	101,065	1.253.282,01	1,28	1,26
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	95,790	767.131,10	0,79	0,77
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	95,167	2.213.449,29	2,27	2,23
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	91,907	553.573,20	0,57	0,56
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	95,838	174.289,20	0,18	0,18
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,918	96.193,29	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	95,428	2.415.755,87	2,48	2,44
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	93,513	3.088.098,53	3,16	3,12
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	98,417	1.010.346,73	1,03	1,02
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	93,588	948.045,77	0,97	0,96
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	95,697	957.607,22	0,98	0,97
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	98,066	738.278,53	0,76	0,74
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	93,301	920.295,01	0,94	0,93
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	98,455	513.390,79	0,53	0,52
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	95,883	817.774,72	0,84	0,83
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,700	1.815.306,16	1,86	1,83
Total bonds				64.876.860,63		65.49
Money market instruments						
Government money market instruments						

<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	20.000.000,00	CZK	95,307	789.834,91	0,81	0,80
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,218	995.180,00	1,02	1,00
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	99,853	2.000.062,74	2,05	2,02
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,697	500.457,60	0,51	0,51
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,123	993.914,93	1,02	1,00
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	100,288	526.072,88	0,54	0,53
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	900.000,00	USD	98,951	836.263,60	0,86	0,84
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,059	1.847.348,66	1,89	1,86
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	97,574	195.219,91	0,20	0,20
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,475	394.508,22	0,40	0,40
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	96,992	486.171,43	0,50	0,49
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	99,689	799.936,66	0,82	0,81
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	98,844	742.280,34	0,76	0,75
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	99,125	1.194.702,74	1,22	1,21
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,195	1.396.180,68	1,43	1,41
<u>France</u>						
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	99,970	1.212.437,26	1,24	1,22
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	98,432	394.378,68	0,40	0,40
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	3.600.000,00	EUR	100,075	3.608.880,00	3,70	3,64
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,204	982.779,73	1,01	0,99
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	97,869	288.767,09	0,30	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,747	567.143,83	0,58	0,57
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,028	248.467,53	0,26	0,25
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	1.500.000,00	EUR	99,773	1.499.790,20	1,54	1,51
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	97,928	293.952,49	0,30	0,30
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,560	494.183,56	0,51	0,50
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	98,968	495.836,58	0,51	0,50
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,652	600.246,25	0,61	0,61
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	95,720	898.792,85	0,92	0,91
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,50	0,49
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.100.000,00	EUR	99,118	1.091.541,65	1,12	1,10
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,105	132.581,84	0,14	0,13
<u>U.S.A.</u>						
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	98,019	494.408,36	0,51	0,50
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	500.000,00	USD	99,920	474.573,80	0,49	0,48

Total money market instruments				28.063.250,98		28.33
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.648.517,61	4,76	4,69
Total swaps				4.648.517,61		4.69
TOTAL SECURITIES PORTFOLIO				97.588.629,22		98.51
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	4.657.528,60	CZK	1,000	192.826,37		0,20
KBC GROUP EURO	526.057,04	EUR	1,000	526.057,04		0,53
KBC GROUP GBP	1,18	GBP	1,000	1,33		
KBC GROUP HUF	47.803.728,90	HUF	1,000	119.375,02		0,12
KBC GROUP USD	672.041,03	USD	1,000	629.694,10		0,64
Total demand accounts				1.507.787,86		1.52
TOTAL CASH AT BANK AND IN HAND				1.507.787,86		1.52
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.212,99		-0,04
TOTAL OTHER				-36.212,99		-0.04
TOTAL NET ASSETS				99.060.204,09		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.550.000,00	EUR	95,510	1.486.895,63	2,27	2,24
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	91,462	1.010.686,93	1,54	1,52
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,839	808.917,69	1,23	1,22
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,227	261.696,23	0,40	0,39
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,405	935.727,88	1,43	1,41
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	95,941	815.451,85	1,24	1,23
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,359	314.444,52	0,48	0,47
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,693	1.300.391,25	1,98	1,96
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	95,408	3.358.638,66	5,12	5,06
WORLDBANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	95,471	2.080.076,06	3,17	3,13
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,806	831.428,14	1,27	1,25
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,246	868.112,38	1,32	1,31
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	1,58	1,56
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,394	439.081,17	0,67	0,66
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,036	840.476,20	1,28	1,26
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	81,079	146.306,56	0,22	0,22
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	84,966	852.333,23	1,30	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	93,239	2.807.407,67	4,28	4,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,27	0,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,259	409.889,37	0,62	0,62
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	84,814	2.122.105,64	3,23	3,19
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	94,421	1.324.372,03	2,02	1,99
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	90,826	940.543,11	1,43	1,42
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	87,382	437.109,44	0,67	0,66
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	83,601	630.235,13	0,96	0,95
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,931	158.806,27	0,24	0,24
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	85,199	937.203,25	1,43	1,41
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	84,097	168.209,77	0,26	0,25
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	82,916	829.235,02	1,26	1,25
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,473	513.033,95	0,78	0,77
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	86,654	436.753,18	0,67	0,66
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	100,186	1.006.681,67	1,53	1,51
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	98,937	992.762,46	1,51	1,49

<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	92,205	1.434.689,71	2,19	2,16
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,784	452.770,91	0,69	0,68
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	89,472	540.153,36	0,82	0,81
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	80,636	970.226,86	1,48	1,46
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	430.000,00	EUR	85,459	367.483,09	0,56	0,55
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,653	348.416,72	0,53	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	82,562	1.075.604,45	1,64	1,62
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	1.880.000,00	EUR	82,043	1.546.026,87	2,36	2,33
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,148	472.040,83	0,72	0,71
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	80,654	618.110,84	0,94	0,93
CS GROUP 20/26 +2.193% 05/06	500.000,00	USD	85,274	400.216,06	0,61	0,60
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	79,765	526.688,59	0,80	0,79
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,521	709.611,75	1,08	1,07
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	81,761	408.992,64	0,62	0,62
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,753	163.930,07	0,25	0,25
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,750	1.562.414,65	2,38	2,35
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	92,313	876.216,21	1,33	1,32
HSBC HOLDING PLC 21/29 +0.641% 24/09	300.000,00	EUR	80,710	242.642,44	0,37	0,36
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	90,145	849.581,37	1,29	1,28
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,51	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,072	438.783,97	0,67	0,66
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	90,653	850.298,82	1,30	1,28
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	84,260	1.266.969,22	1,93	1,91
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	96,301	1.285.911,66	1,96	1,94
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	91,957	964.169,31	1,47	1,45
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	87,140	349.013,51	0,53	0,53
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	93,302	479.380,36	0,73	0,72
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	96,175	1.096.013,31	1,67	1,65
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	101,893	964.766,23	1,47	1,45
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	97,223	1.373.059,94	2,09	2,07
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	97,790	1.119.150,74	1,71	1,68
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	91,961	613.501,61	0,94	0,92
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,896	1.130.432,55	1,72	1,70
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	96,410	723.694,85	1,10	1,09
Total bonds				58.656.026,61		88.28
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.966.224,14	10,62	10,48
Total swaps				6.966.224,14		10.48
TOTAL SECURITIES PORTFOLIO				65.622.250,75		98.77
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	3.284.405,36	CZK	1,000	135.977,69		0,20
KBC GROUP EURO	379.666,80	EUR	1,000	379.666,80		0,57
KBC GROUP USD	350.936,18	USD	1,000	328.822,84		0,49
Total demand accounts				844.467,33		1.27

TOTAL CASH AT BANK AND IN HAND				844.467,33		1.27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.686,17	EUR	1,000	-2.686,17		-0,00
Payables				-2.686,17		-0.00
TOTAL RECEIVABLES AND PAYABLES				-2.685,17		-0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-24.190,98		-0,04
TOTAL OTHER				-24.190,97		-0.04
TOTAL NET ASSETS				66.439.841,94		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,46	0,45
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,761	606.729,29	0,63	0,61
BELGIUM 15/25 +0.80% 14/01 22/06	3.900.000,00	EUR	95,510	3.741.221,25	3,88	3,78
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	92,797	1.013.992,59	1,05	1,02
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	91,799	1.538.320,08	1,60	1,55
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	2.010.000,00	EUR	96,529	1.942.881,16	2,02	1,96
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	98,343	558.148,73	0,58	0,56
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,69	0,67
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	108,536	2.521.281,42	2,62	2,55
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	99,623	863.130,02	0,90	0,87
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	96,733	679.102,51	0,70	0,69
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	89,120	2.227.991,63	2,31	2,25
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	88,856	293.225,71	0,30	0,30
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	100,470	729.864,16	0,76	0,74
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	99,877	1.144.649,89	1,19	1,16
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	99,496	1.104.378,19	1,15	1,12
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	106,500	668.589,04	0,69	0,68
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	101,263	467.114,42	0,48	0,47
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	97,149	687.533,06	0,71	0,69
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.100.000,00	USD	96,187	1.001.664,17	1,04	1,01
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	97,775	922.714,07	0,96	0,93
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	95,764	383.762,68	0,40	0,39
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	94,768	1.908.843,65	1,98	1,93
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.600.000,00	EUR	96,762	5.468.861,18	5,67	5,53

KBC GROUP 22-27 4.375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,094	1.734.155,15	1,80	1,75
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,45	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	93,771	328.797,78	0,34	0,33
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	94,378	1.038.814,61	1,08	1,05
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,235	273.531,05	0,28	0,28
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	97,446	796.021,07	0,83	0,80
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	91,854	644.980,82	0,67	0,65
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,30	0,29
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,560	676.616,89	0,70	0,68
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	94,701	1.819.287,29	1,89	1,84
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	97,670	1.777.665,80	1,84	1,80
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	93,107	1.408.295,85	1,46	1,42
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	91,786	648.274,57	0,67	0,66
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	95,504	480.508,01	0,50	0,48
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	96,792	777.627,11	0,81	0,79
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	95,613	297.244,81	0,31	0,30
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	97,347	1.477.969,31	1,53	1,49
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	800.000,00	USD	96,302	722.478,66	0,75	0,73
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,784	172.779,73	0,18	0,17
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,918	415.150,97	0,43	0,42
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	93,623	1.222.597,55	1,27	1,24
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>Switzerland</u>						
CS GROUP 20/26 +3.25% 02/04	1.100.000,00	EUR	89,922	1.015.788,22	1,05	1,03
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,711	1.004.635,92	1,04	1,01
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	91,773	1.012.027,14	1,05	1,02
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,918	96.193,29	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,327	126.166,44	0,13	0,13
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	95,428	2.898.907,04	3,01	2,93
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	93,513	1.684.417,38	1,75	1,70
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,583	362.354,67	0,38	0,37
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,443	477.360,49	0,49	0,48
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	96,501	905.100,33	0,94	0,91
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,771	934.737,35	0,97	0,94
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,301	159.643,01	0,17	0,16
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,746	728.163,89	0,76	0,74
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,829	933.391,75	0,97	0,94
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	540.000,00	EUR	98,455	533.136,58	0,55	0,54
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	94,868	479.038,50	0,50	0,48
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	95,883	726.910,86	0,75	0,73
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	93,195	472.742,65	0,49	0,48
Total bonds				64.559.098,60		65.22
Money market instruments						

Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	95,307	296.188,09	0,31	0,30
<u>Netherlands</u>						
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	99,713	1.080.574,73	1,12	1,09
<u>Poland</u>						
POLAND 20/23 0.00%	2.000.000,00	EUR	98,802	1.976.040,00	2,05	2,00
<u>Spain</u>						
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	98,291	1.180.971,45	1,23	1,19
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	98,951	3.716.727,12	3,85	3,75
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,059	1.847.348,66	1,92	1,87
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	99,387	398.575,40	0,41	0,40
<u>Belgium</u>						
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,342	1.197.454,68	1,24	1,21
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	96,992	486.171,43	0,50	0,49
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,195	698.090,34	0,72	0,70
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	400.000,00	EUR	100,265	402.112,05	0,42	0,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,209	567.115,48	0,59	0,57
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,260	491.741,78	0,51	0,50
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	99,970	707.255,07	0,73	0,71
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	99,921	2.363.156,54	2,45	2,39
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,428	651.117,06	0,68	0,66
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	97,869	283.872,74	0,29	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,663	488.721,85	0,51	0,49
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,028	1.242.337,67	1,29	1,25
<u>Netherlands</u>						
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	99,751	1.210.696,93	1,26	1,22
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	98,560	395.346,85	0,41	0,40
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	98,846	396.777,15	0,41	0,40
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,652	1.100.451,45	1,14	1,11
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,51	0,49
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	400.000,00	EUR	99,118	396.924,23	0,41	0,40
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,105	623.625,67	0,65	0,63
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.200.000,00	USD	99,469	1.131.155,31	1,17	1,14
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,017	200.856,43	0,21	0,20
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	98,019	593.290,03	0,61	0,60

JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.300.000,00	USD	99,920	1.233.891,88	1,28	1,25
Total money market instruments				27.944.942,05		28.23
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.897.100,56	4,05	3,94
Total swaps				3.897.100,56		3.94
TOTAL SECURITIES PORTFOLIO				96.401.141,21		97.39
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	20.512.267,20	CZK	1,000	849.228,51		0,86
KBC GROUP EURO	1.093.747,31	EUR	1,000	1.093.747,31		1,10
KBC GROUP HUF	45.290.143,95	HUF	1,000	113.098,12		0,11
KBC GROUP USD	555.555,86	USD	1,000	520.548,94		0,53
Total demand accounts				2.616.456,88		2.64
TOTAL CASH AT BANK AND IN HAND				2.616.456,88		2.64
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-35.460,99		-0,04
TOTAL OTHER				-35.461,00		-0.04
TOTAL NET ASSETS				98.982.137,09		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	95,510	815.394,38	1,25	1,23
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	91,462	1.470.090,08	2,25	2,21
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	87,227	348.928,30	0,53	0,53
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	87,087	83.752,84	0,13	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	93,405	1.871.455,76	2,86	2,82
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,510	744.879,52	1,14	1,12
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	95,941	906.057,61	1,39	1,36
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,359	314.444,52	0,48	0,47
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	95,408	3.934.405,29	6,02	5,93
WORLD BANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	95,471	1.175.695,16	1,80	1,77
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,246	868.112,38	1,33	1,31
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	97,905	883.979,19	1,35	1,33
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	1,59	1,57
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,036	840.476,20	1,29	1,27
OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	81,079	105.665,85	0,16	0,16
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,27	0,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	84,814	2.122.105,64	3,25	3,20
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	90,826	1.026.047,03	1,57	1,55
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	87,382	437.109,44	0,67	0,66
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,363	824.330,99	1,26	1,24
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,931	158.806,27	0,24	0,24
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	85,199	1.278.004,43	1,96	1,93
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	84,097	252.314,66	0,39	0,38
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	82,916	829.235,02	1,27	1,25
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	85,473	342.022,63	0,52	0,52
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	100,186	1.510.022,51	2,31	2,28
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	98,937	496.381,23	0,76	0,75
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	92,205	1.391.214,26	2,13	2,10
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.200.000,00	EUR	89,784	1.086.650,16	1,66	1,64
<u>Netherlands</u>						

ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	89,472	540.153,36	0,83	0,81
ING GROEP NV 20/29 +0.25% 18/02	1.400.000,00	EUR	80,636	1.131.931,34	1,73	1,71
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	550.000,00	EUR	85,459	470.036,52	0,72	0,71
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,653	348.416,72	0,53	0,53
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	82,562	992.865,64	1,52	1,50
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	2.450.000,00	EUR	82,043	2.014.769,06	3,08	3,04
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,148	472.040,83	0,72	0,71
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	80,654	618.110,84	0,95	0,93
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	79,765	526.688,59	0,81	0,79
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,521	709.611,75	1,08	1,07
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	81,761	817.985,26	1,25	1,23
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	81,753	327.860,14	0,50	0,49
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	3.800.000,00	USD	96,750	3.492.456,28	5,34	5,26
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	92,313	876.216,21	1,34	1,32
HSBC HOLDING PLC 21/29 +0.641% 24/09	300.000,00	EUR	80,710	242.642,44	0,37	0,37
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	90,145	849.581,37	1,30	1,28
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,51	1,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	85,507	517.749,06	0,79	0,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,507	928.654,48	1,42	1,40
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	92,072	789.811,14	1,21	1,19
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	92,775	875.650,55	1,34	1,32
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	90,653	510.179,29	0,78	0,77
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	84,260	1.266.969,22	1,94	1,91
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	96,301	1.974.792,91	3,02	2,98
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	91,268	947.031,61	1,45	1,43
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	91,957	964.169,31	1,48	1,45
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	87,140	305.386,83	0,47	0,46
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	96,175	913.344,42	1,40	1,38
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,893	868.289,60	1,33	1,31
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,449	821.029,30	1,26	1,24
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	97,223	1.373.059,94	2,10	2,07
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	96,836	1.199.599,69	1,83	1,81
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	91,961	876.430,87	1,34	1,32
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,896	1.130.432,55	1,73	1,70
Total bonds				59.181.579,24		89.19
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.191.693,56	9,48	9,33
Total swaps				6.191.693,56		9.33
TOTAL SECURITIES PORTFOLIO				65.373.272,80		98.52
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	3.309.090,13	CZK	1,000	136.999,66		0,21
KBC GROUP EURO	388.323,80	EUR	1,000	388.323,80		0,58
KBC GROUP USD	516.803,86	USD	1,000	484.238,80		0,73
Total demand accounts				1.009.562,26		1.52
TOTAL CASH AT BANK AND IN HAND				1.009.562,26		1.52
OTHER RECEIVABLES AND PAYABLES						
Receivables						

<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.156,89	EUR	1,000	-2.156,89		-0,00
Payables				-2.156,89		-0.00
TOTAL RECEIVABLES AND PAYABLES				-2.155,89		-0.00
OTHER						
Expenses payable		EUR		-23.986,27		-0,04
TOTAL OTHER				-23.986,27		-0.04
TOTAL NET ASSETS				66.356.692,90		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,45	0,45
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,761	606.729,29	0,62	0,61
BELGIUM 15/25 +0.80% 14/01 22/06	4.000.000,00	EUR	95,510	3.837.150,00	3,94	3,86
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	92,797	1.013.992,59	1,04	1,02
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	91,799	1.153.740,06	1,18	1,16
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	96,529	608.962,75	0,62	0,61
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	400.000,00	USD	98,343	372.099,15	0,38	0,38
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,68	0,67
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	108,536	2.521.281,42	2,59	2,54
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	99,623	964.674,73	0,99	0,97
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	96,733	873.131,79	0,90	0,88
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	93,105	465.522,50	0,48	0,47
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	88,856	284.340,08	0,29	0,29
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	100,470	729.864,16	0,75	0,73
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	99,877	1.144.649,89	1,18	1,15
SLOVENIA 15/25 +2.125% 28/07 28/07	1.900.000,00	EUR	99,496	1.907.562,33	1,96	1,92
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	99,713	1.001.649,85	1,03	1,01
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	101,263	467.114,42	0,48	0,47
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	97,149	785.752,07	0,81	0,79
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	96,187	637.422,66	0,65	0,64
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	95,031	1.715.392,32	1,76	1,73
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,091	660.288,66	0,68	0,67
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,914	1.609.364,67	1,65	1,62
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	95,764	311.807,18	0,32	0,31

<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	94,768	2.386.054,57	2,45	2,40
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.500.000,00	EUR	96,762	1.464.873,54	1,50	1,48
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	700.000,00	EUR	96,094	674.393,67	0,69	0,68
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,45	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	93,771	328.797,78	0,34	0,33
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	94,378	661.063,85	0,68	0,67
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,235	273.531,05	0,28	0,28
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	97,803	184.940,05	0,19	0,19
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	97,446	796.021,07	0,82	0,80
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,421	851.382,02	0,87	0,86
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,205	372.054,70	0,38	0,38
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	95,075	1.104.631,26	1,13	1,11
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,30	0,29
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,560	676.616,89	0,69	0,68
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	93,107	1.877.727,79	1,93	1,89
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	94,240	1.413.811,15	1,45	1,42
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	96,792	680.423,72	0,70	0,69
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	95,784	182.378,60	0,19	0,18
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,918	415.150,97	0,43	0,42
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	93,623	282.137,90	0,29	0,28
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	88,272	1.768.006,74	1,81	1,78
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	93,589	665.541,03	0,68	0,67
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	85,274	1.600.864,21	1,64	1,61
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	98,711	502.317,97	0,52	0,51
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	91,773	1.012.027,14	1,04	1,02
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,918	96.193,29	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	95,327	155.281,76	0,16	0,16
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	95,428	3.865.209,39	3,97	3,89
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	900.000,00	EUR	93,513	842.208,69	0,86	0,85
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	98,417	1.414.485,42	1,45	1,42
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	800.000,00	EUR	100,583	805.232,60	0,83	0,81
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,443	477.360,49	0,49	0,48
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,771	934.737,35	0,96	0,94
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	96,704	1.671.350,48	1,72	1,68
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,301	159.643,01	0,16	0,16
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	95,191	192.045,59	0,20	0,19
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	410.000,00	EUR	93,302	385.384,21	0,40	0,39
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,829	933.391,75	0,96	0,94
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	98,236	2.491.149,86	2,56	2,51
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	92,453	1.668.652,95	1,71	1,68
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	420.000,00	EUR	98,455	414.661,79	0,43	0,42

PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	96,410	768.925,78	0,79	0,77
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	95,883	1.362.957,86	1,40	1,37
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	93,195	567.291,18	0,58	0,57
Total bonds				65.874.990,85		66,33
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	95,307	296.188,09	0,30	0,30
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	99,862	1.211.116,60	1,24	1,22
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	2.000.000,00	USD	99,977	1.895.537,33	1,95	1,91
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	99,697	300.274,56	0,31	0,30
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	100,288	526.072,88	0,54	0,53
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	99,387	996.438,49	1,02	1,00
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	97,574	878.489,61	0,90	0,89
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	500.000,00	EUR	98,475	493.135,27	0,51	0,50
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	96,992	486.171,43	0,50	0,49
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,700	2.005.630,14	2,06	2,02
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.450.000,00	EUR	98,844	1.435.075,33	1,47	1,45
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	99,195	1.495.907,88	1,53	1,51
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,209	567.115,48	0,58	0,57
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	99,970	1.717.619,45	1,76	1,73
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	98,432	394.378,68	0,41	0,40
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,204	982.779,73	1,01	0,99
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	99,921	945.262,62	0,97	0,95
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	98,428	744.133,78	0,76	0,75
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	97,869	283.872,74	0,29	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,073	100.466,30	0,10	0,10
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	99,747	1.228.811,63	1,26	1,24
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,663	488.721,85	0,50	0,49
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,028	1.242.337,67	1,27	1,25
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,126	890.664,38	0,91	0,90
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	98,560	395.346,85	0,41	0,40
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	98,968	495.836,58	0,51	0,50
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	96,815	909.122,61	0,93	0,92
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,50	0,49
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	400.000,00	EUR	99,118	396.924,23	0,41	0,40
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,105	623.625,67	0,64	0,63

<u>U.S.A.</u>						
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	98,937	496.298,01	0,51	0,50
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,017	451.926,97	0,46	0,46
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.100.000,00	USD	99,920	1.044.062,36	1,07	1,05
Total money market instruments				27.005.699,18		27.19
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.563.158,93	4,68	4,59
Total swaps				4.563.158,93		4.59
TOTAL SECURITIES PORTFOLIO				97.443.848,96		98.12
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	10.789.167,28	CZK	1,000	446.682,39		0,45
KBC GROUP EURO	875.713,57	EUR	1,000	875.713,57		0,88
KBC GROUP HUF	45.642.008,72	HUF	1,000	113.976,79		0,12
KBC GROUP USD	452.292,86	USD	1,000	423.792,79		0,43
Total demand accounts				1.899.999,54		1.91
TOTAL CASH AT BANK AND IN HAND				1.899.999,54		1.91
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.107,10		-0,04
TOTAL OTHER				-36.107,10		-0.04
TOTAL NET ASSETS				99.307.741,40		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.390.000,00	EUR	95,510	3.251.984,63	4,95	4,90
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	87,227	348.928,30	0,53	0,53
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	87,087	171.147,11	0,26	0,26
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,405	935.727,88	1,43	1,41
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	92,510	931.099,40	1,42	1,40
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	89,120	891.196,65	1,36	1,34
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	95,941	996.663,37	1,52	1,50
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,359	314.444,52	0,48	0,47
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	86,693	1.733.855,00	2,64	2,61
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	95,408	3.358.638,66	5,12	5,07
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	95,471	2.984.456,96	4,54	4,50
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,806	831.428,14	1,27	1,25
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,246	868.112,38	1,32	1,31
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	97,905	982.199,10	1,50	1,48
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	82,195	1.233.108,07	1,88	1,86
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	83,621	1.255.979,87	1,91	1,89
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,036	840.476,20	1,28	1,27
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	81,079	162.562,84	0,25	0,24
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	84,966	852.333,23	1,30	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	93,239	2.620.247,16	3,99	3,95
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,27	0,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,814	848.842,25	1,29	1,28
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	94,421	1.418.970,03	2,16	2,14
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	90,826	940.543,11	1,43	1,42
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	83,601	709.014,52	1,08	1,07
BNP PARIBAS SA 21/30 +0.50% 19/01	300.000,00	EUR	78,931	238.209,40	0,36	0,36
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	85,199	852.002,95	1,30	1,28
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	84,097	252.314,66	0,38	0,38
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	1.400.000,00	EUR	85,473	1.197.079,22	1,82	1,80
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	86,654	524.103,81	0,80	0,79
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	100,186	1.006.681,67	1,53	1,52

<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	98,937	1.489.143,69	2,27	2,24
KFW 20/28 0.00%	1.000.000,00	EUR	84,114	841.144,10	1,28	1,27
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	97,444	985.531,56	1,50	1,49
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,784	452.770,91	0,69	0,68
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	86,915	1.312.312,36	2,00	1,98
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,472	630.178,92	0,96	0,95
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,636	242.556,72	0,37	0,36
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	370.000,00	EUR	85,459	316.206,38	0,48	0,48
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,653	348.416,72	0,53	0,53
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	82,562	248.216,41	0,38	0,37
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	400.000,00	EUR	82,043	328.941,89	0,50	0,50
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	80,654	618.110,84	0,94	0,93
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	79,765	564.309,21	0,86	0,85
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,521	709.611,75	1,08	1,07
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	81,753	327.860,14	0,50	0,49
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,122	396.739,54	0,60	0,60
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,750	1.562.414,65	2,38	2,35
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	92,313	876.216,21	1,33	1,32
HSBC HOLDING PLC 21/29 +0.641% 24/09	220.000,00	EUR	80,710	177.937,79	0,27	0,27
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,145	934.539,51	1,42	1,41
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,50	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,072	438.783,97	0,67	0,66
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	90,653	850.298,82	1,29	1,28
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	84,260	1.266.969,22	1,93	1,91
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	96,301	1.285.911,66	1,96	1,94
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	91,957	964.169,31	1,47	1,45
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	96,175	913.344,42	1,39	1,38
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,893	868.289,60	1,32	1,31
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	97,223	1.373.059,94	2,09	2,07
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	97,790	932.625,62	1,42	1,41
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	91,961	701.144,70	1,07	1,06
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,896	1.130.432,55	1,72	1,70
Total bonds				58.970.749,43		88.84
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.708.513,29	10,21	10,11
Total swaps				6.708.513,29		10.11
TOTAL SECURITIES PORTFOLIO				65.679.262,72		98.95
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.536.810,04	CZK	1,000	105.026,49		0,16
KBC GROUP EURO	403.664,32	EUR	1,000	403.664,32		0,61
KBC GROUP USD	227.296,10	USD	1,000	212.973,62		0,32
Total demand accounts				721.664,43		1.09

TOTAL CASH AT BANK AND IN HAND				721.664,43		1.09
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-23.897,20		-0,04
TOTAL OTHER				-23.897,20		-0.04
TOTAL NET ASSETS				66.377.030,95		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,46	0,45
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.070.000,00	EUR	95,510	2.945.012,62	3,03	2,97
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	92,797	1.013.992,59	1,04	1,02
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	91,799	1.538.320,08	1,58	1,55
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	96,529	608.962,75	0,63	0,61
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,68	0,67
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	93,105	372.418,00	0,38	0,38
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	88,856	288.782,89	0,30	0,29
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,470	270.509,10	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	99,877	953.874,91	0,98	0,96
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	99,496	1.003.980,17	1,03	1,01
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	101,263	467.114,42	0,48	0,47
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	96,187	728.483,04	0,75	0,73
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,031	667.097,01	0,69	0,67
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	97,775	922.714,07	0,95	0,93
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	750.000,00	EUR	95,764	719.555,02	0,74	0,73
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,45	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	93,771	328.797,78	0,34	0,33
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	97,529	1.976.404,32	2,03	1,99
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	94,378	566.626,15	0,58	0,57
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	93,406	1.692.008,33	1,74	1,71
<u>Finland</u>						

OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	88,235	308.825,38	0,32	0,31
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	95,388	2.028.320,49	2,08	2,05
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	97,446	1.641.793,47	1,69	1,66
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,205	372.054,70	0,38	0,38
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	94,798	1.782.502,18	1,83	1,80
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	91,854	644.980,82	0,66	0,65
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,30	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	92,099	1.843.411,36	1,89	1,86
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,560	676.616,89	0,69	0,68
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	94,701	3.734.326,53	3,84	3,77
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,670	790.073,69	0,81	0,80
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	93,107	938.863,90	0,96	0,95
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	91,786	648.274,57	0,67	0,65
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	96,792	1.458.050,83	1,50	1,47
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	95,613	306.833,34	0,32	0,31
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	97,347	1.570.342,39	1,61	1,58
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	95,809	384.400,30	0,40	0,39
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	700.000,00	USD	94,444	624.427,96	0,64	0,63
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.450.000,00	USD	96,302	1.309.492,56	1,34	1,32
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,784	172.779,73	0,18	0,17
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,918	415.150,97	0,43	0,42
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	93,623	1.222.597,55	1,26	1,23
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	97,575	749.160,93	0,77	0,76
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	96,204	819.276,09	0,84	0,83
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	95,838	4.918.828,54	5,05	4,97
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	93,589	665.541,03	0,68	0,67
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	89,922	923.443,83	0,95	0,93
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,711	1.004.635,92	1,03	1,01
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	91,773	1.012.027,14	1,04	1,02
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,918	96.193,29	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	95,327	116.461,33	0,12	0,12
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,583	362.354,67	0,37	0,36
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,443	477.360,49	0,49	0,48
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,771	934.737,35	0,96	0,94
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	93,653	3.206.415,21	3,29	3,23
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	87,140	305.386,83	0,31	0,31
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,301	159.643,01	0,16	0,16
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,746	728.163,89	0,75	0,73
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,829	933.391,75	0,96	0,94
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.600.000,00	EUR	92,453	3.337.305,89	3,43	3,37
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	96,410	633.233,00	0,65	0,64
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	94,868	431.134,65	0,44	0,43
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	95,883	1.362.957,86	1,40	1,38
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	93,195	567.291,18	0,58	0,57
Total bonds				66.505.303,90		67.08

Money market instruments						
Government money market instruments						
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	99,862	1.412.969,37	1,45	1,43
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	99,218	1.094.698,00	1,12	1,10
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	98,951	2.322.954,45	2,39	2,34
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.700.000,00	USD	98,059	1.570.246,36	1,61	1,58
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	99,572	1.312.694,65	1,35	1,32
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	99,387	548.041,17	0,56	0,55
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	97,574	878.489,61	0,90	0,89
<u>Belgium</u>						
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,342	1.197.454,68	1,23	1,21
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	96,992	486.171,43	0,50	0,49
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.750.000,00	EUR	98,844	1.731.987,47	1,78	1,75
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,195	698.090,34	0,72	0,70
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	100,265	502.640,07	0,52	0,51
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,209	756.153,98	0,78	0,76
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,260	491.741,78	0,51	0,50
BPCE SA 17/23 +1.125% 18/01 18/01	600.000,00	EUR	99,970	606.218,63	0,62	0,61
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	99,690	1.001.584,93	1,03	1,01
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,428	651.117,06	0,67	0,66
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	97,869	283.872,74	0,29	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	99,747	661.667,80	0,68	0,67
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,028	248.467,53	0,26	0,25
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,126	890.664,38	0,92	0,90
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	98,560	988.367,12	1,01	1,00
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	98,968	495.836,58	0,51	0,50
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,561	1.000.870,27	1,03	1,01
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	98,846	396.777,15	0,41	0,40
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	400.000,00	EUR	99,245	398.773,15	0,41	0,40
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,652	1.100.451,45	1,13	1,11
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,50	0,49
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	99,118	297.693,18	0,31	0,30
<u>U.S.A.</u>						

BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	350.000,00	EUR	100,017	351.498,76	0,36	0,35
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.100.000,00	USD	99,920	1.044.062,36	1,07	1,05
Total money market instruments				26.008.610,43		26.23
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.817.504,84	4,95	4,86
Total swaps				4.817.504,84		4.86
TOTAL SECURITIES PORTFOLIO				97.331.419,17		98.17
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	3.088.338,58	CZK	1,000	127.860,33		0,13
KBC GROUP EURO	1.024.961,59	EUR	1,000	1.024.961,59		1,03
KBC GROUP HUF	39.152.189,55	HUF	1,000	97.770,48		0,10
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	598.200,57	USD	1,000	560.506,51		0,56
Total demand accounts				1.850.932,89		1.87
TOTAL CASH AT BANK AND IN HAND				1.850.932,89		1.87
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-35.858,99		-0,04
TOTAL OTHER				-35.859,00		-0.04
TOTAL NET ASSETS				99.146.493,06		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	91,462	1.102.567,56	1,68	1,66
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,839	404.458,84	0,62	0,61
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	87,227	523.392,45	0,80	0,79
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,087	91.035,70	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	93,405	1.871.455,76	2,85	2,82
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	89,120	1.336.794,98	2,04	2,01
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	95,941	815.451,85	1,24	1,23
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,359	314.444,52	0,48	0,47
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	95,408	3.358.638,66	5,12	5,06
WORLD BANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	95,471	723.504,72	1,10	1,09
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	96,806	1.108.570,85	1,69	1,67
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	1,59	1,57
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	80,137	401.261,52	0,61	0,60
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,514	945.553,27	1,44	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,394	439.081,17	0,67	0,66
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,036	840.476,20	1,28	1,27
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	81,079	121.922,14	0,19	0,18
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	93,239	1.871.605,12	2,85	2,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,27	0,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,259	409.889,37	0,62	0,62
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	84,814	2.122.105,64	3,24	3,20
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	87,382	611.953,22	0,93	0,92
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,931	158.806,27	0,24	0,24
BPCE SA 17/27 +3.50%	400.000,00	USD	90,152	340.327,70	0,52	0,51
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	85,199	1.448.405,02	2,21	2,18
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	84,097	252.314,66	0,39	0,38
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	82,916	829.235,02	1,26	1,25
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	86,454	1.305.848,93	1,99	1,97
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	100,186	1.510.022,51	2,30	2,27

<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	92,205	1.304.263,37	1,99	1,96
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	89,472	540.153,36	0,82	0,81
ING GROEP NV 20/29 +0.25% 18/02	1.300.000,00	EUR	80,636	1.051.079,10	1,60	1,58
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	580.000,00	EUR	85,459	495.674,87	0,76	0,75
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,267	982.006,59	1,50	1,48
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	86,653	435.520,90	0,66	0,66
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	82,562	992.865,64	1,51	1,50
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	450.000,00	EUR	82,043	370.059,63	0,56	0,56
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	80,654	618.110,84	0,94	0,93
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	79,765	564.309,21	0,86	0,85
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,521	709.611,75	1,08	1,07
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	81,761	572.589,69	0,87	0,86
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,753	163.930,07	0,25	0,25
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	96,750	2.297.668,60	3,50	3,46
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	92,313	876.216,21	1,34	1,32
HSBC HOLDING PLC 21/29 +0.641% 24/09	320.000,00	EUR	80,710	258.818,60	0,40	0,39
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,327	126.166,44	0,19	0,19
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	90,145	2.208.911,58	3,37	3,33
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,51	1,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	85,507	604.040,57	0,92	0,91
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,507	928.654,48	1,42	1,40
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	92,072	2.369.433,43	3,61	3,57
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	92,775	875.650,55	1,34	1,32
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	90,653	850.298,82	1,30	1,28
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	84,260	844.646,14	1,29	1,27
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	96,301	2.755.524,99	4,20	4,15
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	91,268	602.656,48	0,92	0,91
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	91,957	964.169,31	1,47	1,45
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	87,140	392.640,20	0,60	0,59
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	96,175	913.344,42	1,39	1,38
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,893	868.289,60	1,32	1,31
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,449	821.029,30	1,25	1,24
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	96,836	1.199.599,69	1,83	1,81
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	91,961	613.501,61	0,94	0,92
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,896	1.541.498,94	2,35	2,32
Total bonds				59.342.109,40		89.36
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.222.411,00	9,49	9,37
Total swaps				6.222.411,00		9.37
TOTAL SECURITIES PORTFOLIO				65.564.520,40		98.73
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.704.809,91	CZK	1,000	111.981,85		0,17
KBC GROUP EURO	381.802,23	EUR	1,000	381.802,23		0,57
KBC GROUP USD	397.738,90	USD	1,000	372.676,41		0,56
Total demand accounts				866.460,49		1.30

TOTAL CASH AT BANK AND IN HAND				866.460,49		1.30
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.438,44	EUR	1,000	-2.438,44		-0,00
Payables				-2.438,44		-0.00
TOTAL RECEIVABLES AND PAYABLES				-2.437,44		-0.00
OTHER						
Expenses payable		EUR		-24.075,07		-0,04
TOTAL OTHER				-24.075,07		-0.04
TOTAL NET ASSETS				66.404.468,38		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,45	0,45
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	99,761	808.972,38	0,83	0,82
BELGIUM 15/25 +0.80% 14/01 22/06	4.350.000,00	EUR	95,510	4.172.900,63	4,26	4,21
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	91,799	1.461.404,08	1,49	1,47
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	96,529	637.960,98	0,65	0,64
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	98,343	558.148,73	0,57	0,56
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,68	0,67
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,856	279.897,27	0,29	0,28
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	3.265.000,00	EUR	100,470	3.332.876,22	3,40	3,36
POLAND 20/25 0 10/02	1.000.000,00	EUR	93,521	935.209,60	0,96	0,94
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	99,496	1.204.776,21	1,23	1,22
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	99,713	1.302.144,80	1,33	1,31
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	101,263	467.114,42	0,48	0,47
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	97,149	687.533,06	0,70	0,69
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	96,187	637.422,66	0,65	0,64
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	95,031	3.430.784,63	3,50	3,46
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,091	660.288,66	0,68	0,67
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,914	1.609.364,67	1,64	1,62
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	95,764	335.792,34	0,34	0,34
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	94,957	359.100,75	0,37	0,36
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	94,768	2.386.054,57	2,44	2,41
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	7.500.000,00	EUR	96,762	7.324.367,66	7,49	7,39
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,44	0,44

<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	93,771	328.797,78	0,34	0,33
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	94,378	377.750,77	0,39	0,38
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,235	273.531,05	0,28	0,28
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	97,446	845.772,40	0,86	0,85
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,205	372.054,70	0,38	0,38
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	95,075	1.056.603,81	1,08	1,07
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,29	0,29
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,670	790.073,69	0,81	0,80
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	94,240	471.270,39	0,48	0,47
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	95,613	258.890,64	0,27	0,26
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	3.100.000,00	EUR	94,585	2.933.297,44	3,00	2,96
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	95,784	182.378,60	0,19	0,18
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,918	415.150,97	0,42	0,42
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	88,272	1.768.006,74	1,81	1,78
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	93,589	665.541,03	0,68	0,67
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	89,922	2.123.920,81	2,17	2,14
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	91,773	1.012.027,14	1,03	1,02
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,918	96.193,29	0,10	0,10
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,417	1.111.381,41	1,14	1,12
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	96,887	875.802,81	0,90	0,88
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,443	477.360,49	0,49	0,48
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,771	934.737,35	0,95	0,94
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	92,630	1.863.013,48	1,90	1,88
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	97,405	1.475.021,56	1,51	1,49
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	96,704	1.671.350,48	1,71	1,69
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,301	159.643,01	0,16	0,16
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	95,191	1.728.410,34	1,77	1,74
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	93,302	441.781,91	0,45	0,45
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	96,583	550.643,13	0,56	0,56
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	97,790	652.837,93	0,67	0,66
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	92,453	3.986.226,49	4,07	4,02
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	96,410	678.463,92	0,69	0,68
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	94,868	958.076,99	0,98	0,97
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	95,883	636.047,00	0,65	0,64
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,700	1.815.306,16	1,85	1,83
Total bonds				69.401.067,19		70.01
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						

CZECHIA 15/23 +0.45% 25/10 25/10	18.500.000,00	CZK	95,307	730.597,29	0,75	0,74
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,218	497.590,00	0,51	0,50
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	99,977	1.421.653,01	1,45	1,43
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,697	500.457,60	0,51	0,51
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	99,387	996.438,49	1,02	1,00
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	96,992	486.171,43	0,50	0,49
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	98,844	1.880.443,53	1,92	1,90
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	800.000,00	EUR	99,195	797.817,53	0,81	0,81
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	100,265	1.507.920,20	1,54	1,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,209	567.115,48	0,58	0,57
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,260	590.090,14	0,60	0,59
BPCE SA 17/23 +1.125% 18/01 18/01	2.100.000,00	EUR	99,970	2.121.765,20	2,17	2,14
BPCE SA 18/23 +0.625% 26/09 26/09	700.000,00	EUR	98,432	690.162,70	0,70	0,70
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,204	982.779,73	1,00	0,99
KFW 13/23 +2.125% 17/01 17/07	5.000.000,00	USD	99,921	4.726.313,09	4,83	4,77
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	98,428	1.209.217,39	1,24	1,22
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	97,869	278.978,38	0,28	0,28
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
MIZUHO FINANCIAL GROUP INC 10/04/2023	250.000,00	EUR	100,073	251.165,75	0,26	0,25
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,747	567.143,83	0,58	0,57
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,028	248.467,53	0,25	0,25
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,652	1.100.451,45	1,12	1,11
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,50	0,49
<u>U.K.</u>						
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,105	623.625,67	0,64	0,63
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,017	200.856,43	0,20	0,20
Total money market instruments				23.563.575,83		23.77
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.907.201,07	5,01	4,95
Total swaps				4.907.201,07		4.95
TOTAL SECURITIES PORTFOLIO				97.871.844,09		98.73
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						

KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00	0,04
KBC GROUP CZK	6.169.672,08	CZK	1,000	255.430,64	0,26
KBC GROUP EURO	453.658,68	EUR	1,000	453.658,68	0,46
KBC GROUP HUF	46.698.674,41	HUF	1,000	116.615,49	0,12
KBC GROUP USD	462.048,23	USD	1,000	432.933,46	0,44
Total demand accounts				1.298.472,27	1,31
TOTAL CASH AT BANK AND IN HAND				1.298.472,27	1,31
OTHER					
Expenses payable		EUR		-36.346,15	-0,04
TOTAL OTHER				-36.346,15	-0,04
TOTAL NET ASSETS				99.133.970,21	100,00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	91,462	1.745.731,97	2,66	2,62
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,227	261.696,23	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	87,087	134.732,83	0,20	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,405	2.807.183,65	4,27	4,22
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,510	744.879,52	1,13	1,12
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	86,319	1.294.806,21	1,97	1,95
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	92,985	139.605,72	0,21	0,21
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	95,941	362.423,04	0,55	0,55
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,359	314.444,52	0,48	0,47
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	4.400.000,00	EUR	95,408	4.222.288,60	6,43	6,36
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	97,905	1.571.518,56	2,39	2,36
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	1,58	1,56
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,036	840.476,20	1,28	1,26
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	81,079	130.050,28	0,20	0,20
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,27	0,27
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	87,382	524.531,33	0,80	0,79
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	83,601	551.455,74	0,84	0,83
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,363	824.330,99	1,25	1,24
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,931	158.806,27	0,24	0,24
BPCE SA 17/27 +3.50%	1.000.000,00	USD	90,152	850.819,25	1,29	1,28
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	84,097	168.209,77	0,26	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,778	1.490.272,95	2,27	2,24
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	97,300	982.433,26	1,50	1,48
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,473	598.539,61	0,91	0,90
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,807	829.150,17	1,26	1,25
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	98,937	496.381,23	0,76	0,75
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	85,721	1.285.828,21	1,96	1,93
KFW 20/28 0.00%	1.000.000,00	EUR	84,114	841.144,10	1,28	1,26
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,822	908.769,01	1,38	1,37

SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,784	452.770,91	0,69	0,68
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	89,472	720.204,48	1,10	1,08
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	80,636	970.226,86	1,48	1,46
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	450.000,00	EUR	85,459	384.575,33	0,59	0,58
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,267	982.006,59	1,50	1,48
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,653	261.312,54	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	82,562	1.075.604,45	1,64	1,62
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	400.000,00	EUR	82,043	328.941,89	0,50	0,49
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,148	472.040,83	0,72	0,71
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	80,654	618.110,84	0,94	0,93
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	79,765	564.309,21	0,86	0,85
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,521	709.611,75	1,08	1,07
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	81,761	408.992,64	0,62	0,61
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,753	163.930,07	0,25	0,25
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,122	396.739,54	0,60	0,60
HSBC HOLDING PLC 16/26 +4.30%	2.818.000,00	USD	96,750	2.589.932,05	3,94	3,90
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	83,680	789.201,06	1,20	1,19
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.320.000,00	EUR	80,710	1.067.626,73	1,62	1,61
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,145	1.019.497,65	1,55	1,53
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,50	1,49
STANDARD CHARTERED PLC 16/26 +4.05%	2.300.000,00	USD	96,202	2.092.135,49	3,19	3,15
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	85,507	517.749,06	0,79	0,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	500.000,00	USD	97,507	464.327,24	0,71	0,70
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	92,072	1.930.649,46	2,94	2,90
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	92,775	875.650,55	1,33	1,32
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	96,301	2.571.823,32	3,92	3,87
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,268	860.937,83	1,31	1,29
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	91,957	964.169,31	1,47	1,45
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	570.000,00	EUR	93,302	535.778,06	0,82	0,81
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	96,175	822.009,98	1,25	1,24
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	95,350	727.078,49	1,11	1,09
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	101,893	578.859,73	0,88	0,87
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	92,424	1.045.721,68	1,59	1,57
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,449	821.029,30	1,25	1,24
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	96,836	1.291.876,58	1,97	1,94
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,896	1.130.432,55	1,72	1,70
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	96,253	455.142,43	0,69	0,68
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	88,287	663.184,61	1,01	1,00
Total bonds				59.774.751,08		89.89
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.907.244,40	9,00	8,89
Total swaps				5.907.244,40		8.88
TOTAL SECURITIES PORTFOLIO				65.681.995,48		98.78
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.852.132,26	CZK	1,000	118.081,15		0,18
KBC GROUP EURO	402.585,71	EUR	1,000	402.585,71		0,60
KBC GROUP USD	339.409,92	USD	1,000	318.022,88		0,48
Total demand accounts				838.689,74		1.26

TOTAL CASH AT BANK AND IN HAND				838.689,74		1.26
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.076,68	EUR	1,000	-2.076,68		-0,00
Payables				-2.076,68		-0.00
TOTAL RECEIVABLES AND PAYABLES				-2.075,68		-0.00
OTHER						
Expenses payable		EUR		-24.031,10		-0,04
TOTAL OTHER				-24.031,10		-0.04
TOTAL NET ASSETS				66.494.578,44		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,492	2.028.153,22	2,10	2,05
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,46	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,936	885.557,27	0,92	0,90
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,761	606.729,29	0,63	0,61
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	95,510	1.630.788,75	1,69	1,65
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	96,529	589.630,60	0,61	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,69	0,67
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	93,965	3.769.565,10	3,90	3,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	99,623	304.634,12	0,32	0,31
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	93,105	418.970,25	0,43	0,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,856	279.897,27	0,29	0,28
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	100,470	729.864,16	0,76	0,74
POLAND 20/25 0 10/02	1.000.000,00	EUR	93,521	935.209,60	0,97	0,95
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	99,877	953.874,91	0,99	0,97
SLOVENIA 15/25 +2.125% 28/07 28/07	550.000,00	EUR	99,496	552.189,09	0,57	0,56
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,713	3.305.444,50	3,42	3,35
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	101,263	1.193.736,85	1,24	1,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	900.000,00	USD	96,187	819.543,42	0,85	0,83
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,031	667.097,01	0,69	0,68
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,091	660.288,66	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	95,764	287.822,01	0,30	0,29
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	94,957	448.875,93	0,47	0,45
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	94,768	2.386.054,57	2,47	2,42
<u>Belgium</u>						

KBC GROUP 22-27 4.375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	96,094	867.077,57	0,90	0,88
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,45	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	93,771	375.768,89	0,39	0,38
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	97,529	1.087.022,37	1,13	1,10
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	94,378	377.750,77	0,39	0,38
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,235	273.531,05	0,28	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	93,239	1.684.444,60	1,74	1,71
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	97,803	693.525,20	0,72	0,70
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,205	372.054,70	0,39	0,38
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,30	0,29
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,670	790.073,69	0,82	0,80
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	95,504	1.825.930,45	1,89	1,85
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	93,151	2.144.154,36	2,22	2,17
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	94,240	659.778,54	0,68	0,67
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	95,613	210.947,92	0,22	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,784	172.779,73	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	95,849	337.945,02	0,35	0,34
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,918	415.150,97	0,43	0,42
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	102,484	5.219.721,08	5,41	5,29
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	95,790	863.022,49	0,89	0,87
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	93,589	665.541,03	0,69	0,67
CS GROUP 20/26 +3.25% 02/04	1.700.000,00	EUR	89,922	1.569.854,51	1,63	1,59
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	91,773	1.012.027,14	1,05	1,02
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	93,691	1.329.610,69	1,38	1,35
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,918	96.193,29	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	95,327	106.756,22	0,11	0,11
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	98,417	1.010.346,73	1,05	1,02
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	96,887	778.491,38	0,81	0,79
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,443	477.360,49	0,49	0,48
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	96,501	543.060,20	0,56	0,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	500.000,00	USD	97,507	464.327,24	0,48	0,47
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	97,405	1.567.210,41	1,62	1,59
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	98,066	1.107.417,79	1,15	1,12
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	96,704	1.769.665,21	1,83	1,79
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,301	159.643,01	0,17	0,16
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	98,455	513.390,79	0,53	0,52
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	94,868	1.341.307,78	1,39	1,36
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,700	1.815.306,16	1,88	1,84
Total bonds				60.973.703,21		61.73

Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	40.700.000,00	CZK	95,307	1.607.314,04	1,66	1,63
<u>France</u>						
UNEDIC 13/23 +2.25%	2.200.000,00	EUR	99,964	2.235.688,82	2,31	2,26
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	99,977	1.421.653,01	1,47	1,44
<u>Poland</u>						
POLAND 20/23 0.00%	2.500.000,00	EUR	98,802	2.470.050,00	2,56	2,50
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,697	500.457,60	0,52	0,51
SPAIN 13/23 5.4% 31/01	1.050.000,00	EUR	100,288	1.104.753,04	1,14	1,12
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	4.700.000,00	USD	98,059	4.341.269,35	4,50	4,39
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	99,572	750.111,23	0,78	0,76
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	98,475	1.183.524,66	1,23	1,20
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,195	1.396.180,68	1,45	1,41
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	100,265	502.640,07	0,52	0,51
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,209	567.115,48	0,59	0,57
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,260	590.090,14	0,61	0,60
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	99,970	1.111.400,82	1,15	1,12
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,204	982.779,73	1,02	0,99
KFW 15/23 +2.125% 07/08 07/08	2.100.000,00	USD	98,428	1.953.351,17	2,02	1,98
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	97,869	283.872,74	0,29	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,663	488.721,85	0,51	0,49
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,028	248.467,53	0,26	0,25
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	700.000,00	EUR	99,773	699.902,10	0,72	0,71
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	98,968	495.836,58	0,51	0,50
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,635	1.977.754,79	2,05	2,00
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,652	600.246,25	0,62	0,61
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,51	0,49
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	99,118	297.693,18	0,31	0,30
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,017	451.926,97	0,47	0,46
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	98,019	988.816,71	1,02	1,00
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.900.000,00	USD	99,920	1.803.380,45	1,87	1,83

Total money market instruments				31.641.352,97		32.03
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.952.410,29	4,10	4,00
Total swaps				3.952.410,29		4.00
TOTAL SECURITIES PORTFOLIO				96.567.466,47		97.76
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	16.600.492,85	CZK	1,000	687.277,12		0,70
KBC GROUP EURO	476.862,78	EUR	1,000	476.862,78		0,48
KBC GROUP HUF	47.485.545,75	HUF	1,000	118.580,45		0,12
KBC GROUP USD	986.588,51	USD	1,000	924.421,19		0,94
Total demand accounts				2.246.975,54		2.27
TOTAL CASH AT BANK AND IN HAND				2.246.975,54		2.27
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-35.811,45		-0,04
TOTAL OTHER				-35.811,46		-0.04
TOTAL NET ASSETS				98.778.630,55		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.270.000,00	EUR	95,510	1.218.295,12	1,86	1,83
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,839	808.917,69	1,24	1,22
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	87,227	348.928,30	0,53	0,53
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	87,087	134.732,83	0,21	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	93,405	1.871.455,76	2,86	2,82
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	86,319	1.294.806,21	1,98	1,95
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	92,985	465.352,40	0,71	0,70
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,359	314.444,52	0,48	0,47
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	92,540	1.745.613,71	2,67	2,63
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	94,142	1.506.800,90	2,30	2,27
EUROPEAN UNION 22/27 +2.00%	4.500.000,00	EUR	95,408	4.318.249,71	6,60	6,50
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.100.000,00	EUR	97,905	1.080.419,01	1,65	1,63
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	1,59	1,56
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	99,684	1.003.344,45	1,53	1,51
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,514	945.553,27	1,45	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,394	439.081,17	0,67	0,66
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,036	840.476,20	1,28	1,26
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	81,079	162.562,84	0,25	0,24
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	86,447	691.767,39	1,06	1,04
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,27	0,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,259	409.889,37	0,63	0,62
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	87,382	262.265,67	0,40	0,40
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,931	158.806,27	0,24	0,24
BPCE SA 17/27 +3.50%	1.100.000,00	USD	90,152	935.901,17	1,43	1,41
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	84,097	252.314,66	0,39	0,38
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,778	1.490.272,95	2,28	2,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	85,473	427.528,29	0,65	0,64
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,807	829.150,17	1,27	1,25

SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	100,186	1.006.681,67	1,54	1,51
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	85,721	1.285.828,21	1,97	1,94
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	95,789	363.782,64	0,56	0,55
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	91,728	651.356,08	1,00	0,98
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	92,205	521.705,35	0,80	0,79
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,822	908.769,01	1,39	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	89,784	724.433,44	1,11	1,09
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	89,472	540.153,36	0,83	0,81
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	80,636	323.408,95	0,49	0,49
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	320.000,00	EUR	85,459	273.475,79	0,42	0,41
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,267	982.006,59	1,50	1,48
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,653	348.416,72	0,53	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	82,562	992.865,64	1,52	1,49
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	200.000,00	EUR	77,820	155.997,66	0,24	0,23
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	410.000,00	EUR	82,043	337.165,43	0,52	0,51
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	80,654	618.110,84	0,94	0,93
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,521	709.611,75	1,08	1,07
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	81,761	817.985,26	1,25	1,23
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	81,753	368.842,66	0,56	0,56
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.120.000,00	EUR	80,710	905.865,11	1,39	1,36
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	95,327	135.871,55	0,21	0,20
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,145	1.019.497,65	1,56	1,53
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,51	1,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	85,507	604.040,57	0,92	0,91
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	87,117	822.565,92	1,26	1,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	500.000,00	USD	97,507	464.327,24	0,71	0,70
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	92,072	1.842.892,67	2,82	2,77
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	92,775	875.650,55	1,34	1,32
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	96,301	4.592.541,65	7,03	6,92
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	91,268	1.463.594,31	2,24	2,20
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	87,140	261.760,14	0,40	0,39
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	95,350	1.726.811,40	2,64	2,60
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	92,424	1.045.721,68	1,60	1,57
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	87,449	985.235,17	1,51	1,48
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	96,836	922.768,99	1,41	1,39
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	91,961	525.858,52	0,80	0,79
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,896	1.541.498,94	2,36	2,32
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	88,287	1.657.961,53	2,54	2,50
Total bonds				59.652.041,44		89.76
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.741.644,30	8,78	8,64
Total swaps				5.741.644,30		8.64
TOTAL SECURITIES PORTFOLIO				65.393.685,74		98.40
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC GROUP CZK	2.630.472,65	CZK	1,000	108.904,22		0,16
KBC GROUP EURO	432.414,75	EUR	1,000	432.414,75		0,65
KBC GROUP USD	582.770,86	USD	1,000	546.049,06		0,82
Total demand accounts				1.087.368,03		1.64
TOTAL CASH AT BANK AND IN HAND				1.087.368,03		1.64
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.904,52	EUR	1,000	-1.904,52		-0,00
Payables				-1.904,52		-0.00
TOTAL RECEIVABLES AND PAYABLES				-1.903,52		-0.00
OTHER						
Expenses payable		EUR		-23.991,16		-0,04
TOTAL OTHER				-23.991,16		-0.04
TOTAL NET ASSETS				66.455.159,09		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,492	2.028.153,22	2,08	2,05
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,45	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,936	885.557,27	0,91	0,90
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,68	0,67
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	108,536	2.521.281,42	2,58	2,55
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	93,965	2.827.173,83	2,90	2,86
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	95,051	1.664.317,84	1,71	1,68
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,856	279.897,27	0,29	0,28
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	100,470	678.824,71	0,70	0,69
POLAND 20/25 0 10/02	1.000.000,00	EUR	93,521	935.209,60	0,96	0,94
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,496	200.796,03	0,21	0,20
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,713	3.305.444,50	3,40	3,34
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	101,263	1.401.343,26	1,44	1,42
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	97,149	1.375.066,13	1,41	1,39
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	96,060	1.730.963,06	1,77	1,75
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	96,187	1.092.724,55	1,12	1,10
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	95,031	1.905.991,46	1,95	1,93
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07	700.000,00	EUR	94,091	660.288,66	0,68	0,67
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,914	1.609.364,67	1,65	1,63
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	95,764	287.822,01	0,29	0,29
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.890.000,00	EUR	94,637	1.789.875,33	1,83	1,81
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	94,768	2.863.265,48	2,94	2,89
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,45	0,44

<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	93,771	328.797,78	0,34	0,33
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	97,529	1.087.022,37	1,11	1,10
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,235	273.531,05	0,28	0,28
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,803	832.230,25	0,85	0,84
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	97,446	845.772,40	0,87	0,85
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,205	372.054,70	0,38	0,38
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,29	0,29
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,560	1.063.255,11	1,09	1,07
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	97,670	1.678.906,59	1,72	1,70
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	94,240	942.540,76	0,97	0,95
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	95,613	258.890,64	0,27	0,26
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,784	172.779,73	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,849	724.167,90	0,74	0,73
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,918	415.150,97	0,43	0,42
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	102,484	2.296.677,27	2,35	2,32
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	97,925	925.028,20	0,95	0,94
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	95,167	2.887.107,77	2,96	2,92
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	91,907	369.048,80	0,38	0,37
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	93,589	665.541,03	0,68	0,67
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	89,922	2.216.265,19	2,27	2,24
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	93,691	1.329.610,69	1,36	1,34
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	95,918	115.431,95	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	95,428	169.102,92	0,17	0,17
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,417	1.111.381,41	1,14	1,12
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,583	352.289,26	0,36	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	500.000,00	USD	97,507	464.327,24	0,48	0,47
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	97,405	1.567.210,41	1,61	1,58
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.900.000,00	USD	98,066	1.753.411,51	1,80	1,77
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	96,704	1.179.776,81	1,21	1,19
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	93,653	3.017.802,55	3,09	3,05
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	93,301	347.458,32	0,36	0,35
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,746	728.163,89	0,75	0,74
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	400.000,00	EUR	98,455	394.915,99	0,41	0,40
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	94,868	1.293.403,93	1,33	1,31
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	95,883	1.908.141,00	1,96	1,93
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	96,253	455.142,43	0,47	0,46
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,700	1.815.306,16	1,86	1,83
Total bonds				69.222.592,44		69.95
Money market instruments						

Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	16.500.000,00	CZK	95,307	651.613,80	0,67	0,66
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	98,081	343.331,92	0,35	0,35
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	99,853	1.000.031,37	1,02	1,01
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,697	500.457,60	0,51	0,51
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	99,123	298.174,48	0,31	0,30
SPAIN 13/23 5.4% 31/01	510.000,00	EUR	100,288	536.594,33	0,55	0,54
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	99,572	1.125.166,84	1,15	1,14
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	500.000,00	EUR	98,475	493.135,27	0,51	0,50
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	96,992	486.171,43	0,50	0,49
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	98,844	742.280,34	0,76	0,75
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	800.000,00	EUR	99,125	796.468,49	0,82	0,81
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,195	698.090,34	0,72	0,70
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,209	756.153,98	0,78	0,76
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	99,970	1.111.400,82	1,14	1,12
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	2.500.000,00	USD	100,105	2.368.228,72	2,43	2,39
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	99,972	1.004.528,22	1,03	1,01
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	98,204	1.965.559,45	2,02	1,99
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,428	651.117,06	0,67	0,66
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	97,869	283.872,74	0,29	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,028	248.467,53	0,26	0,25
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	98,126	98.962,71	0,10	0,10
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	98,968	495.836,58	0,51	0,50
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.600.000,00	EUR	99,652	1.600.656,66	1,64	1,62
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	96,815	909.122,61	0,93	0,92
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,50	0,49
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	99,572	1.000.918,63	1,03	1,01
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	99,118	694.617,42	0,71	0,70
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,105	623.625,67	0,64	0,63
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	1.300.000,00	USD	99,983	1.236.746,94	1,27	1,25
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	98,937	496.298,01	0,51	0,50
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	98,019	395.526,68	0,41	0,40
Total money market instruments				24.199.510,62		24.46

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.102.134,52	4,21	4,14
Total swaps				4.102.134,52		4,15
TOTAL SECURITIES PORTFOLIO				97.524.237,58		98,56
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	4.828.043,79	CZK	1,000	199.885,87		0,20
KBC GROUP EURO	589.218,32	EUR	1,000	589.218,32		0,59
KBC GROUP GBP	1,62	GBP	1,000	1,83		
KBC GROUP HUF	47.197.190,33	HUF	1,000	117.860,38		0,12
KBC GROUP USD	553.156,56	USD	1,000	518.300,83		0,52
Total demand accounts				1.465.101,23		1,48
TOTAL CASH AT BANK AND IN HAND				1.465.101,23		1,48
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.214,06		-0,04
TOTAL OTHER				-36.214,06		-0,04
TOTAL NET ASSETS				98.953.124,75		100,00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	91,462	643.164,41	0,98	0,97
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,839	808.917,69	1,24	1,22
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	87,227	348.928,30	0,53	0,53
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,087	91.035,70	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,405	2.807.183,65	4,30	4,22
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	86,319	1.294.806,21	1,98	1,95
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	92,540	1.745.613,71	2,67	2,62
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	94,142	2.038.612,99	3,12	3,07
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	92,557	2.230.263,86	3,41	3,35
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,693	1.300.391,25	1,99	1,96
Bonds issued by credit institutions						
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	1,59	1,56
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	80,137	401.261,52	0,61	0,60
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,684	1.505.016,68	2,30	2,26
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,514	945.553,27	1,45	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,394	439.081,17	0,67	0,66
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	81,079	113.794,00	0,17	0,17
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	86,447	691.767,39	1,06	1,04
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,27	0,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	84,814	1.273.263,38	1,95	1,92
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	90,826	855.039,19	1,31	1,29
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,931	158.806,27	0,24	0,24
BPCE SA 17/27 +3.50%	1.000.000,00	USD	90,152	850.819,25	1,30	1,28
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	84,097	168.209,77	0,26	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,778	1.490.272,95	2,28	2,24
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	92,099	460.852,84	0,70	0,69
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	85,473	256.516,98	0,39	0,39
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,807	829.150,17	1,27	1,25
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	98,937	1.489.143,69	2,28	2,24
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	85,721	1.285.828,21	1,97	1,93
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	89,015	1.604.875,33	2,45	2,41
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	95,789	1.273.239,21	1,95	1,92

MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	92,383	527.326,70	0,81	0,79
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	91,728	1.519.830,86	2,32	2,29
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,822	908.769,01	1,39	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.500.000,00	EUR	89,784	1.358.312,71	2,08	2,04
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	93,908	758.979,47	1,16	1,14
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	89,472	720.204,48	1,10	1,08
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	80,636	161.704,48	0,25	0,24
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	85,459	333.298,62	0,51	0,50
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,267	982.006,59	1,50	1,48
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	86,653	435.520,90	0,67	0,66
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	82,562	992.865,64	1,52	1,49
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	77,820	233.996,50	0,36	0,35
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	100,177	503.915,72	0,77	0,76
SWEDBANK 21/28 +0.20%	470.000,00	EUR	82,043	386.506,72	0,59	0,58
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	81,761	817.985,26	1,25	1,23
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,753	163.930,07	0,25	0,25
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	92,313	876.216,21	1,34	1,32
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	83,680	552.440,74	0,84	0,83
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	80,710	97.056,98	0,15	0,15
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,327	126.166,44	0,19	0,19
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,145	934.539,51	1,43	1,41
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,51	1,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	85,507	604.040,57	0,92	0,91
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	87,117	822.565,92	1,26	1,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,507	928.654,48	1,42	1,40
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,072	438.783,97	0,67	0,66
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	92,775	875.650,55	1,34	1,32
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	91,268	1.549.688,10	2,37	2,33
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	87,140	436.266,89	0,67	0,66
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	290.000,00	EUR	93,302	272.588,84	0,42	0,41
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	95,350	1.817.696,22	2,78	2,73
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	92,930	873.148,41	1,33	1,31
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	92,424	958.578,20	1,47	1,44
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,449	821.029,30	1,25	1,24
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,252	160.680,63	0,25	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,896	1.541.498,94	2,36	2,32
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	96,253	455.142,43	0,70	0,68
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	88,287	1.409.267,30	2,15	2,12
Total bonds				59.128.314,17		88.92
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.266.922,55	9,59	9,43
Total swaps				6.266.922,55		9.43
TOTAL SECURITIES PORTFOLIO				65.395.236,72		98.35
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.423.850,72	CZK	1,000	100.349,86		0,15
KBC GROUP EURO	405.930,95	EUR	1,000	405.930,94		0,61
KBC GROUP USD	657.031,99	USD	1,000	615.630,82		0,93

Total demand accounts				1.121.911,62		1.69
TOTAL CASH AT BANK AND IN HAND				1.121.911,62		1.69
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-24.150,99		-0,04
TOTAL OTHER				-24.150,99		-0.04
TOTAL NET ASSETS				66.492.998,35		100.00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,46	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,936	885.557,27	0,91	0,89
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,69	0,67
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	105,570	219.779,70	0,23	0,22
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	93,105	418.970,25	0,43	0,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	88,856	284.340,08	0,29	0,29
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,470	270.509,10	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,496	200.796,03	0,21	0,20
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,713	4.807.919,27	4,95	4,86
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	101,263	467.114,42	0,48	0,47
SPAIN 15/25 +1.60% 27/01 30/04	2.100.000,00	EUR	97,149	2.062.599,19	2,12	2,08
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	96,060	1.730.963,06	1,78	1,75
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,458	914.367,89	0,94	0,92
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	96,187	637.422,66	0,66	0,64
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,031	667.097,01	0,69	0,67
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,091	660.288,66	0,68	0,67
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,704	2.851.524,04	2,94	2,88
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	92,557	1.858.553,22	1,91	1,88
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,914	1.609.364,67	1,66	1,63
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	95,764	383.762,68	0,40	0,39
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	94,637	710.267,99	0,73	0,72
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,45	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	93,771	328.797,78	0,34	0,33
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	94,378	377.750,77	0,39	0,38

<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,235	273.531,05	0,28	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	96,768	968.804,04	1,00	0,98
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,803	832.230,25	0,86	0,84
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,30	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	92,099	460.852,84	0,47	0,47
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,560	1.063.255,11	1,09	1,07
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,670	790.073,69	0,81	0,80
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	95,504	3.459.657,70	3,56	3,49
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	94,661	1.423.963,91	1,47	1,44
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	93,151	2.050.930,26	2,11	2,07
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	94,240	942.540,76	0,97	0,95
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	96,792	1.166.440,67	1,20	1,18
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	95,789	545.673,95	0,56	0,55
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	95,613	306.833,34	0,32	0,31
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	95,473	1.434.384,65	1,48	1,45
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,784	172.779,73	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,849	724.167,90	0,74	0,73
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,918	415.150,97	0,43	0,42
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	102,484	1.357.127,48	1,40	1,37
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	93,623	940.459,65	0,97	0,95
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	95,167	4.330.661,65	4,46	4,37
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	91,907	276.786,60	0,28	0,28
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	93,589	665.541,03	0,69	0,67
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	93,691	949.721,92	0,98	0,96
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,918	96.193,29	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	95,428	434.836,06	0,45	0,44
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	93,513	3.088.098,53	3,18	3,12
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	98,417	1.717.589,45	1,77	1,74
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	93,588	948.045,77	0,98	0,96
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	95,697	957.607,22	0,99	0,97
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	98,066	830.563,35	0,85	0,84
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	93,301	1.004.811,90	1,03	1,01
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	440.000,00	EUR	98,455	434.407,59	0,45	0,44
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	95,883	908.638,58	0,94	0,92
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	98,700	1.815.306,16	1,87	1,83
Total bonds				62.956.999,95		63.59
Money market instruments						
Government money market instruments						

<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05	1.000.000,00	EUR	99,218	995.180,00	1,02	1,00
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	99,853	1.000.031,37	1,03	1,01
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03	500.000,00	EUR	99,697	500.457,60	0,52	0,51
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01	400.000,00	EUR	99,123	397.565,97	0,41	0,40
SPAIN 13/23 5.4% 31/01	590.000,00	EUR	100,288	620.765,99	0,64	0,63
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.300.000,00	USD	98,059	3.048.125,29	3,14	3,08
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	99,572	1.125.166,84	1,16	1,14
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04	550.000,00	EUR	99,387	548.041,17	0,56	0,55
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	96,992	486.171,43	0,50	0,49
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,700	1.002.815,07	1,03	1,01
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	600.000,00	EUR	98,844	593.824,27	0,61	0,60
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,195	1.396.180,68	1,44	1,41
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23	2.200.000,00	USD	99,209	2.079.423,44	2,14	2,10
+3.75% 20/01 20/07						
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	99,970	1.111.400,82	1,14	1,12
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	98,432	1.084.541,38	1,12	1,09
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	98,204	1.965.559,45	2,02	1,99
KFW 15/23 +2.125% 07/08 07/08	1.500.000,00	USD	98,428	1.395.250,84	1,44	1,41
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	97,869	283.872,74	0,29	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
09/10						
MIZUHO FINANCIAL GROUP INC 10/04/2023	700.000,00	EUR	100,073	703.264,10	0,72	0,71
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03	600.000,00	USD	99,747	567.143,83	0,58	0,57
05/09						
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23	250.000,00	EUR	99,028	248.467,53	0,26	0,25
+0.819% 23/07 23/07						
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	97,928	293.952,49	0,30	0,30
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,560	494.183,56	0,51	0,50
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06	500.000,00	EUR	98,968	495.836,58	0,51	0,50
19/06						
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	99,245	598.159,73	0,62	0,60
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,652	1.100.451,45	1,13	1,11
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	96,815	909.122,61	0,94	0,92
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,50	0,49
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	600.000,00	EUR	99,118	595.386,35	0,61	0,60
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,105	132.581,84	0,14	0,13
<u>U.S.A.</u>						
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	98,019	494.408,36	0,51	0,50
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.500.000,00	EUR	99,907	2.532.991,78	2,61	2,56
Total money market instruments				29.386.678,54		29.68
Swaps						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.824.313,40	4,96	4,87
Total swaps				4.824.313,40		4,87
TOTAL SECURITIES PORTFOLIO				97.167.991,89		98,15
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	13.316.838,70	CZK	1,000	551.330,53		0,56
KBC GROUP EURO	611.694,49	EUR	1,000	611.694,49		0,62
KBC GROUP HUF	47.280.308,88	HUF	1,000	118.067,94		0,12
KBC GROUP USD	587.070,09	USD	1,000	550.077,39		0,56
Total demand accounts				1.871.004,35		1,89
TOTAL CASH AT BANK AND IN HAND				1.871.004,35		1,89
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.037,37		-0,04
TOTAL OTHER				-36.037,37		-0,04
TOTAL NET ASSETS				99.002.958,87		100,00

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	95,510	767.430,00	1,17	1,16
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	91,462	826.925,67	1,26	1,24
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,839	404.458,84	0,62	0,61
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,227	261.696,23	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,087	91.035,70	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,405	2.807.183,65	4,30	4,22
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	91,570	918.100,81	1,41	1,38
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	86,319	1.294.806,21	1,98	1,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,693	1.300.391,25	1,99	1,96
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	93,759	2.028.585,10	3,10	3,05
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,976	1.039.841,54	1,59	1,56
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,684	1.505.016,68	2,30	2,27
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,394	439.081,17	0,67	0,66
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	81,079	186.947,27	0,29	0,28
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	86,447	778.238,31	1,19	1,17
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,919	177.096,95	0,27	0,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,814	848.842,25	1,30	1,28
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	90,826	855.039,19	1,31	1,29
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	91,640	738.098,26	1,13	1,11
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	83,601	630.235,13	0,96	0,95
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,931	158.806,27	0,24	0,24
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	84,097	252.314,66	0,39	0,38
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	98,778	695.460,71	1,06	1,05
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	92,099	460.852,84	0,70	0,69
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,473	513.033,95	0,79	0,77
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	98,937	1.489.143,69	2,28	2,24
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	89,015	1.248.236,37	1,91	1,88
KFW 20/28 0.00%	1.000.000,00	EUR	84,114	841.144,10	1,29	1,27
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	95,789	1.273.239,21	1,95	1,92
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	92,383	527.326,70	0,81	0,79
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	91,728	1.606.678,33	2,46	2,42

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	92,205	508.662,72	0,78	0,77
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,822	908.769,01	1,39	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	87,195	820.760,91	1,26	1,24
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	97,601	2.525.722,98	3,86	3,80
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,636	242.556,72	0,37	0,36
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	82,685	1.241.697,84	1,90	1,87
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,368	825.798,29	1,26	1,24
DNB BOLIGKREDITT AS 20-27 0.01	1.880.000,00	EUR	85,459	1.606.670,26	2,46	2,42
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	95,186	1.080.741,13	1,65	1,63
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,653	261.312,54	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,562	165.477,61	0,25	0,25
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	77,820	233.996,50	0,36	0,35
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	100,177	1.007.831,44	1,54	1,52
SWEDBANK 21/28 +0.20%	470.000,00	EUR	82,043	386.506,72	0,59	0,58
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,148	472.040,83	0,72	0,71
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	81,761	408.992,64	0,63	0,61
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	81,753	245.895,10	0,38	0,37
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,122	396.739,54	0,61	0,60
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	83,680	789.201,06	1,21	1,19
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.120.000,00	EUR	80,710	905.865,11	1,39	1,36
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	90,045	633.451,43	0,97	0,95
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	97,586	988.669,49	1,51	1,49
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	96,301	826.657,50	1,26	1,24
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,268	860.937,83	1,32	1,29
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	91,957	613.562,30	0,94	0,92
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	87,140	261.760,14	0,40	0,39
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	95,350	727.078,49	1,11	1,09
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	92,930	873.148,41	1,34	1,31
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	89,811	913.615,65	1,40	1,38
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	81,990	164.442,79	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	92,424	610.004,31	0,93	0,92
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	95,332	1.635.866,90	2,50	2,46
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,449	821.029,30	1,26	1,24
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	96,836	1.845.537,97	2,82	2,78
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,252	160.680,63	0,25	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,896	1.541.498,94	2,36	2,32
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	96,253	1.638.512,74	2,51	2,46
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	88,287	1.989.553,83	3,04	2,99
Total bonds				59.106.534,64		88.94
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.257.842,94	9,57	9,42
Total swaps				6.257.842,94		9.42
TOTAL SECURITIES PORTFOLIO				65.364.377,58		98.35
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.500.326,96	CZK	1,000	103.516,05		0,16
KBC GROUP EURO	419.470,46	EUR	1,000	419.470,46		0,63
KBC GROUP USD	639.837,80	USD	1,000	599.520,07		0,90

Total demand accounts				1.122.506,58		1.69
TOTAL CASH AT BANK AND IN HAND				1.122.506,58		1.69
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-3.005,13	EUR	1,000	-3.005,13		-0,01
Payables				-3.005,13		-0.01
TOTAL RECEIVABLES AND PAYABLES				-3.004,13		-0.01
OTHER						
Expenses payable		EUR		-23.918,10		-0,04
TOTAL OTHER				-23.918,10		-0.04
TOTAL NET ASSETS				66.459.961,93		100.00

1.7.36. Composition of the assets of Waves Financial Investments Plc

Short Duration

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,021	442.518,47	0,46	0,45
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,761	606.729,29	0,62	0,61
BELGIUM 15/25 +0.80% 14/01 22/06	1.650.000,00	EUR	95,510	1.582.824,38	1,63	1,60
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,745	665.315,00	0,68	0,67
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	108,536	5.261.804,71	5,41	5,32
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	105,570	1.098.898,50	1,13	1,11
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	92,985	372.281,92	0,38	0,38
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	88,856	217.697,87	0,22	0,22
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,470	270.509,10	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.400.000,00	USD	99,877	1.335.424,88	1,37	1,35
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,496	200.796,03	0,21	0,20
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	101,263	467.114,42	0,48	0,47
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	97,149	687.533,06	0,71	0,69
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	96,060	1.730.963,06	1,78	1,75
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	96,187	728.483,04	0,75	0,74
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,031	667.097,01	0,69	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	95,764	311.807,18	0,32	0,32
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	94,957	448.875,93	0,46	0,45
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,478	201.843,68	0,21	0,20
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	96,094	1.059.761,48	1,09	1,07
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,493	434.217,49	0,45	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	93,771	328.797,78	0,34	0,33
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	93,406	1.880.009,26	1,93	1,90
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	94,249	2.371.440,61	2,44	2,39
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	88,235	220.589,56	0,23	0,22

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	93,239	1.497.284,09	1,54	1,51
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,184	288.092,78	0,30	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	4.800.000,00	EUR	92,099	4.424.187,25	4,55	4,47
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	97,514	2.991.440,10	3,08	3,02
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	97,670	1.777.665,80	1,83	1,79
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	91,786	648.274,57	0,67	0,66
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	95,504	1.537.625,64	1,58	1,55
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	94,661	1.067.972,93	1,10	1,08
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	95,473	956.256,43	0,98	0,97
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	94,444	1.159.651,93	1,19	1,17
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.350.000,00	USD	96,302	1.219.182,73	1,25	1,23
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	95,784	182.378,60	0,19	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,849	724.167,90	0,74	0,73
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,918	415.150,97	0,43	0,42
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	95,431	1.060.553,61	1,09	1,07
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	94,352	3.507.948,89	3,61	3,54
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	91,526	2.198.310,71	2,26	2,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,740	263.357,71	0,27	0,27
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	95,790	287.674,17	0,30	0,29
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	91,907	553.573,20	0,57	0,56
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	95,838	154.923,73	0,16	0,16
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,616	262.907,48	0,27	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,738	263.334,55	0,27	0,27
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	95,918	105.812,62	0,11	0,11
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	95,327	97.051,11	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	95,428	483.151,17	0,50	0,49
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	93,513	1.310.102,41	1,35	1,32
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,417	1.111.381,41	1,14	1,12
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	93,588	948.045,77	0,97	0,96
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,443	477.360,49	0,49	0,48
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	97,507	742.923,59	0,76	0,75
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	96,704	983.147,34	1,01	0,99
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	93,301	375.630,62	0,39	0,38
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,829	1.120.070,11	1,15	1,13
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.200.000,00	EUR	92,453	2.966.494,12	3,05	3,00
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	98,455	641.738,48	0,66	0,65
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	94,868	1.245.500,09	1,28	1,26
Total bonds				63.643.658,81		64.26
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	34.200.000,00	CZK	95,307	1.350.617,69	1,39	1,36
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,218	995.180,00	1,02	1,00
<u>Slovenia</u>						

SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	99,853	1.000.031,37	1,03	1,01
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,697	500.457,60	0,52	0,51
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,123	993.914,93	1,02	1,00
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	100,288	1.083.710,13	1,11	1,09
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.600.000,00	USD	98,951	4.274.236,19	4,40	4,32
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,059	1.847.348,66	1,90	1,86
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	98,461	1.207.688,17	1,24	1,22
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	99,572	843.875,13	0,87	0,85
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,387	498.219,25	0,51	0,50
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,475	394.508,22	0,41	0,40
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.900.000,00	EUR	99,195	1.894.816,64	1,95	1,91
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,209	756.153,98	0,78	0,76
BPCE SA 16/23 +0.375% 05/10 05/10	800.000,00	EUR	98,260	786.786,85	0,81	0,79
BPCE SA 17/23 +1.125% 18/01 18/01	600.000,00	EUR	99,970	606.218,63	0,62	0,61
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	99,921	945.262,62	0,97	0,95
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	98,428	744.133,78	0,77	0,75
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	97,869	283.872,74	0,29	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,583	98.803,16	0,10	0,10
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,663	488.721,85	0,50	0,49
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,028	248.467,53	0,26	0,25
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	97,928	587.904,99	0,60	0,59
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	98,968	495.836,58	0,51	0,50
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,635	1.977.754,79	2,03	2,00
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,652	1.200.492,49	1,24	1,21
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	97,387	487.550,82	0,50	0,49
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.200.000,00	EUR	99,118	1.190.772,70	1,23	1,20
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	411.000,00	EUR	98,105	403.638,03	0,41	0,41
<u>U.S.A.</u>						
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	98,019	593.290,03	0,61	0,60
Total money market instruments				28.780.265,55		29.06
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.813.779,44	4,95	4,86
Total swaps				4.813.779,44		4.86
TOTAL SECURITIES PORTFOLIO				97.237.703,80		98.18
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	18.853.426,56	CZK	1,000	780.550,84		0,79
KBC GROUP EURO	354.438,52	EUR	1,000	354.438,52		0,36
KBC GROUP HUF	46.810.537,55	HUF	1,000	116.894,83		0,12
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	581.275,54	USD	1,000	544.647,96		0,55
Total demand accounts				1.836.366,15		1,85
TOTAL CASH AT BANK AND IN HAND				1.836.366,15		1,85
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.068,99		-0,04
TOTAL OTHER				-36.068,99		-0,04
TOTAL NET ASSETS				99.038.000,96		100,00

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2. Information on Horizon 2030

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

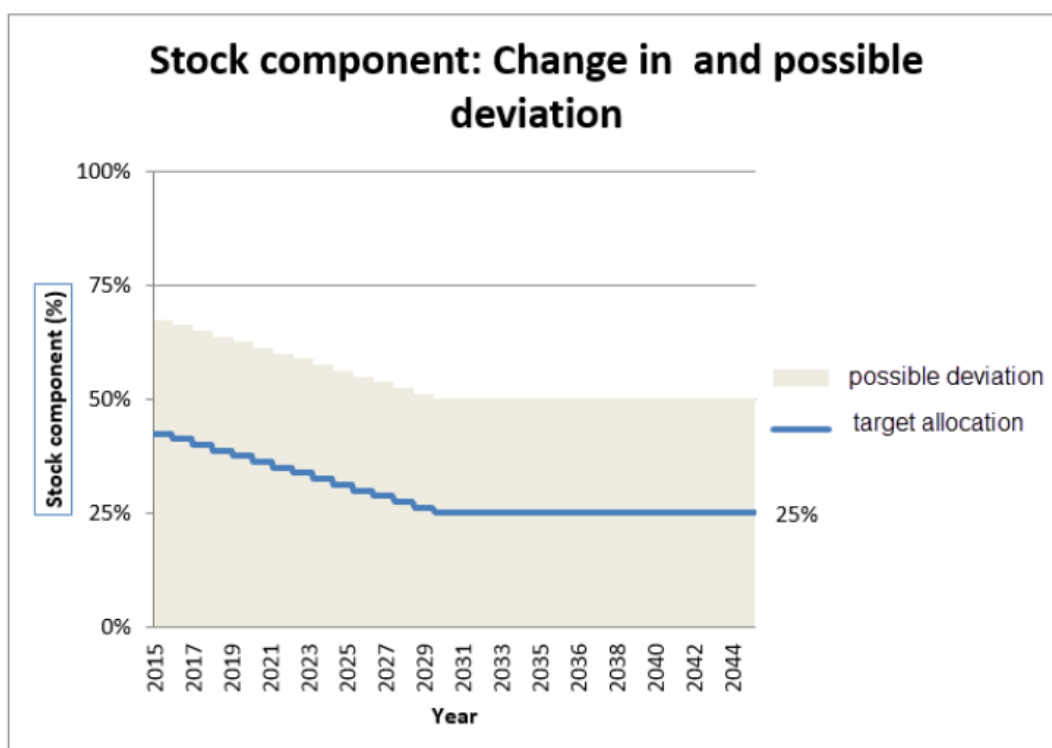
The target allocation for the stock component is 25% plus (number of full years until target date) multiplied by 1.25% and, after the target date, always amounts to 25%. The target allocation for the bond component is 100% minus the target allocation for the stock component.

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

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

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

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



The fund is actively managed without referring to any benchmark.

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

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

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

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 620 367.31 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	33,617,578.99	50,071,060.93
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	33,221,080.19	50,326,619.31
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-13,360.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	3,496.64	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,425.03	926.94
	c) Collateral	57,856.13	0.01
B.	Payables		
	a) Accounts payable (-)		-37,551.26
	c) Borrowings (-)	-536.21	-201,891.27
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	358,166.61	1,915.21
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-18,549.40	-25,958.01
	TOTAL SHAREHOLDERS' EQUITY	33,617,578.99	50,071,060.93
A.	Capital	40,890,189.45	44,795,799.23
D.	Result of the bookyear	-7,272,610.44	5,275,261.70

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	57,856.13	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	953,400.00	
III.B.	Written futures and forward contracts	-668,369.96	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		17.98
E.	Open-end undertakings for collective investment	-6,857,139.02	6,109,902.25
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-22,045.00	-14,850.00
	l) Financial indices		
	Futures and forward contracts	4,716.46	-397,918.42
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	112,530.75	257,787.88
	Det.section I gains and losses on investments		
	Realised gains on investments	1,155,769.50	3,840,942.48
	Unrealised gains on investments	-2,574,662.85	-1,205,622.72
	Realised losses on investments	-914,443.63	-730,868.23
	Unrealised losses on investments	-4,428,599.85	4,050,488.16
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,843.16	
C.	Interest on borrowings (-)	-1,331.70	-1,875.82
III.	Other income		
B.	Other	335.85	13,584.11
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-18,687.91	-66,584.28
B.	Financial expenses (-)	-320.64	-4,362.19
D.	Manager's fee (-)		
	a) Financial management	-451,330.73	-565,885.92
	b) Administration and accounting management	-39,585.10	-49,759.26
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-88.46	-581.44
G.	Remuneration, social security charges and pension	-1.22	-1.67
H.	Services and sundry goods (-)	-1,658.10	-2,994.96
J.	Taxes	-389.84	-53.70
L.	Other expenses (-)	1,166.06	-1,162.86
	Income and expenditure for the period		
	Subtotal II + III + IV	-510,673.74	-679,677.99
V.	Profit (loss) on ordinary activities before tax	-7,272,610.46	5,275,261.70
VII.	Result of the bookyear	-7,272,610.46	5,275,261.70

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-7,272,610.46	5,275,261.70
	Profit for the period available for appropriation	-7,272,610.46	5,275,261.70
II.	(Appropriations to) Deductions from capital	7,272,610.46	-5,275,261.70

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2030

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	3,577.00	EUR	1,026.400	3,671,432.80	1.03	11.06	10.92
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	4,076.00	EUR	909.400	3,706,714.40	1.03	11.16	11.03
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	4,083.00	EUR	905.760	3,698,218.08	1.03	11.14	11.00
KBC BONDS STRATEGIC CORPORATE BONDS	3,923.00	EUR	938.090	3,680,127.07	1.03	11.08	10.95
KBC BONDS STRATEGIC EURO CORPORATE BONDS	3,947.00	EUR	934.520	3,688,550.44	1.03	11.11	10.97
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,566.00	EUR	742.180	1,162,253.88	1.03	3.50	3.46
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,709.00	JPY	80,948.000	982,401.66	0.16	2.96	2.92
KBC EQUITY FUND EMERGING MARKETS ISB CAP	629.00	EUR	1,906.570	1,199,232.53	0.15	3.61	3.57
KBC EQUITY FUND EUROZONE IS B KAP	1,274.00	EUR	632.900	806,314.60	0.13	2.43	2.40
KBC EQUITY FUND NORTH AMERICA ISB CAP	642.00	USD	3,757.310	2,260,194.91	0.14	6.81	6.72
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,046.00	EUR	561.920	2,273,528.32	0.17	6.85	6.76
KBC EQUITY FUND REST OF EUROPE IB C	826.00	EUR	1,332.170	1,100,372.42	0.17	3.31	3.27
KBC EQUITY FUND USA & CANADA ISB CAP	1,999.00	EUR	1,137.520	2,273,902.48	0.17	6.85	6.76
KBC EQUITY FUND WORLD IB C	2,137.00	EUR	1,271.800	2,717,836.60	0.15	8.18	8.09
Total investment funds				33,221,080.19		100.03	98.82
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-1.00	EUR	3,785.000	-37,850.00		-0.11	-0.11
EURO SCHATZ MAR 23	4.00	EUR	105.420	421,680.00		1.27	1.25
EUROBUND MAR 23	4.00	EUR	132.930	531,720.00		1.60	1.58
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-2.00	JPY	25,995.000	-184,599.59		-0.56	-0.55
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-1.00	GBP	7,466.000	-84,149.46		-0.25	-0.25
<u>U.S.A.</u>							
STAND & POORS MAR 23	-2.00	USD	3,861.000	-361,770.91		-1.09	-1.08
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	38,430.00	EUR	1.000	38,430.00		0.12	0.11
EURO SCHATZ MAR 23	-423,160.00	EUR	1.000	-423,160.00		-1.27	-1.26
EUROBUND MAR 23	-543,600.00	EUR	1.000	-543,600.00		-1.64	-1.62
<u>Japan</u>							
NIKKEI-INDEX MAR 23	26,310,000.00	JPY	1.000	186,836.51		0.56	0.56
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	74,120.00	GBP	1.000	83,540.83		0.25	0.25
<u>U.S.A.</u>							
STAND & POORS MAR 23	387,475.00	USD	1.000	363,059.26		1.09	1.08
Total options and futures				-9,863.36		-0.03	-0.03
TOTAL SECURITIES PORTFOLIO				33,211,216.83		100.00	98.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	179,895.87	EUR	1.000	179,895.87		0.00	0.54
KBC GROUP GBP	5,137.33	GBP	1.000	5,790.30		0.00	0.02
KBC GROUP JPY	4,091,647.00	JPY	1.000	29,056.22		0.00	0.09
KBC GROUP NOK	-15.24	NOK	1.000	-1.45		0.00	0.00
KBC GROUP PLN	-10.11	PLN	1.000	-2.16		0.00	0.00
KBC GROUP USD	83,645.05	USD	1.000	78,374.37		0.00	0.23

Total demand accounts				293,113.15		0.00	0.87
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	28,001.08	EUR	1.000	28,001.08		0.00	0.08
JPMORGAN CHASE & CO FUT.REK.GBP	5,474.90	GBP	1.000	6,170.77		0.00	0.02
JPMORGAN CHASE & CO JPY FUT REK	-75,000.00	JPY	1.000	-532.60		0.00	-0.00
JPMORGAN CHASE & CO USD FUT REK	32,954.55	USD	1.000	30,878.00		0.00	0.09
Total managed futures accounts				64,517.25		0.00	0.19
TOTAL CASH AT BANK AND IN HAND				357,630.40		0.00	1.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,425.03	EUR	1.000	2,425.03		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	22,530.41	EUR	1.000	22,530.41		0.00	0.07
JPMORGAN CHASE & CO DEKKING GBP	4,431.00	GBP	1.000	4,994.19		0.00	0.02
JPMORGAN CHASE & CO DEKKING JPY	1,474,000.00	JPY	1.000	10,467.39		0.00	0.03
JPMORGAN CHASE & CO DEKKING USD	21,200.00	USD	1.000	19,864.14		0.00	0.06
Total receivables				60,281.16		0.00	0.18
TOTAL RECEIVABLES AND PAYABLES				60,281.16		0.00	0.18
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable		EUR		-18,549.40		0.00	-0.06
TOTAL OTHER				-11,549.40		0.00	-0.03
TOTAL NET ASSETS				33,617,578.99		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.02	0.01	0.04	0.03
Argentina	0.20	0.10	0.05	0.05
Australia	0.76	0.90	0.92	0.90
Austria	0.71	1.67	2.35	2.40
Belgium	0.94	1.20	4.99	3.58
Bermuda	0.05	0.29	0.24	0.16
Brazil	0.29	0.09	0.06	0.07
Canada	2.40	1.38	1.37	1.28
Switzerland	1.29	1.19	1.59	1.61
Chile	0.02	0.01	0.01	0.01
China	1.76	0.96	1.84	1.60
Czech Republic	0.04	0.00	0.00	0.00
Cayman Islands	0.25	0.15	0.20	0.19
Cyprus	0.12	0.18	0.02	0.03
Germany	8.91	12.10	10.88	10.12
Denmark	0.32	0.53	0.31	0.50
Spain	3.61	4.22	5.43	6.37
Europe	0.83	0.34	0.65	0.70
Finland	0.28	0.31	0.92	0.83
France	14.16	17.85	17.14	16.67
U.K.	3.36	2.68	2.54	2.58
Hong Kong	0.93	0.54	0.58	0.54
Hungary	0.09	0.01	0.00	0.00
India	0.88	0.66	0.59	0.63
Indonesia	0.17	0.03	0.05	0.06
Ireland	1.26	1.58	1.60	1.76
Italy	5.74	6.65	8.30	8.76
Japan	2.10	2.25	2.04	2.50
South Korea	1.25	0.75	0.67	0.76
Latvia	0.00	0.01	0.00	0.00
Luxembourg	0.29	0.71	0.32	0.28
Mexico	0.38	0.43	0.25	0.25
Malaysia	0.13	0.03	0.02	0.02

Netherlands	4.60	5.44	5.30	4.98
Norway	0.56	0.50	0.64	0.41
New Zealand	0.00	0.02	0.02	0.02
Peru	0.01	0.01	0.00	0.00
Poland	0.13	0.02	0.02	0.02
Portugal	0.21	0.27	0.89	0.84
Romania	0.04	0.10	0.01	0.00
Russia	0.19	0.04	0.00	0.00
Singapore	0.08	0.10	0.10	0.16
Slovakia	0.01	0.01	0.00	0.00
Sweden	0.88	0.87	0.70	0.54
Thailand	0.27	0.13	0.12	0.13
Turkey	0.04	0.01	0.01	0.00
Taiwan	1.32	0.85	0.80	0.72
U.S.A.	37.87	31.71	25.37	26.89
EU institutions outside BLEU terr.	0.02	0.06	0.00	0.00
South Africa	0.23	0.05	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	10.37	7.92	8.75	8.55
Consum(cycl)	8.34	8.14	6.78	6.19
Cons.goods	8.89	4.18	4.34	4.78
Pharma	6.42	7.54	6.81	7.26
Financials	15.99	16.31	15.79	13.53
Technology	19.37	15.12	9.88	11.14
Telecomm.	1.45	1.50	1.30	1.12
Utilities	0.56	0.70	1.07	1.00
Real est.	0.70	1.29	0.63	0.79
Governm.	26.26	36.19	43.90	44.66
Unit trusts	0.07	0.00	0.00	0.00
Various	1.58	1.11	0.75	0.98
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.56	0.59	0.56	0.75
BRASILIAN REAL	0.29	0.09	0.06	0.07
CANADIAN DOLLAR	2.22	1.22	1.30	1.19
SWISS FRANC	1.22	1.11	1.20	1.19
CHILEAN PESO	0.02	0.01	0.01	0.01
YUAN CHINA	0.15	0.00	0.68	0.55
CZECH KORUNA	0.04	0.00	0.00	0.00
DANISH KRONE	0.15	0.36	0.29	0.46
EURO	45.37	58.96	65.02	61.99
POUND STERLING	2.84	1.77	1.88	2.01
HONG KONG DOLLAR	1.99	1.17	1.35	1.26
HUNGARIAN FORINT	0.08	0.01	0.00	0.00
INDONESIAN RUPIAH	0.17	0.03	0.05	0.06
INDIE RUPEE	0.88	0.66	0.59	0.63
JAPANESE YEN	2.69	2.07	1.82	2.51
KOREAN WON	1.23	0.70	0.67	0.76
MEXICAN PESO	0.23	0.09	0.09	0.07
MALAYSIAN RINGGIT	0.13	0.03	0.02	0.02
NORWEGIAN KRONE	0.37	0.31	0.38	0.21
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
POLISH ZLOTY	0.13	0.02	0.02	0.02
ROMANIAN LEU NEW	0.04	0.00	0.00	0.00
RUSSIAN RUBLE	0.11	0.00	0.00	0.00
SWEDISH KRONA	0.58	0.48	0.25	0.21
SINGAPORE DOLLAR	0.08	0.10	0.10	0.16
THAI BATH	0.27	0.13	0.12	0.13
NEW TURKISH LIRA	0.04	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.32	0.87	0.82	0.73
US DOLLAR	36.57	29.15	22.65	24.95
SOUTH AFRICAN RAND	0.23	0.05	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	9,767,962.42	1,040,970.84	10,808,933.26
Sales	19,107,241.52	2,051,903.72	21,159,145.24
Total 1	28,875,203.94	3,092,874.55	31,968,078.50
Subscriptions	833,284.43	569,534.22	1,402,818.65
Redemptions	9,498,419.89	1,085,270.24	10,583,690.13
Total 2	10,331,704.32	1,654,804.46	11,986,508.78
Monthly average of total assets	44,354,800.30	35,292,372.92	39,729,578.03
Turnover rate	41.81%	4.07%	50.29%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 23	EUR	531,720.00	531,720.00	1,000.00	30.12.2022
EUROSTOX MAR 23	EUR	-37,850.00	-37,850.00	10.00	30.12.2022
EURCHAT MAR 23	EUR	421,680.00	421,680.00	1,000.00	30.12.2022
FTSE MAR 23	GBP	-74,660.00	-84,149.46	10.00	30.12.2022
JPMORGAN DEKKING EUR	EUR	22,530.41	22,530.41	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	4,431.00	4,994.19	N/A	30.12.2022
JPMORGAN DEKKING JPY	JPY	1,474,000.00	10,467.39	N/A	22.12.2022
JPMORGAN DEKKING USD	USD	21,200.00	19,864.14	N/A	30.12.2022
NIKKEI MAR 23	JPY	-25,995,001.00	-184,599.59	500.00	22.12.2022
STPOORS MAR 23	USD	-386,100.00	-361,770.91	50.00	30.12.2022

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

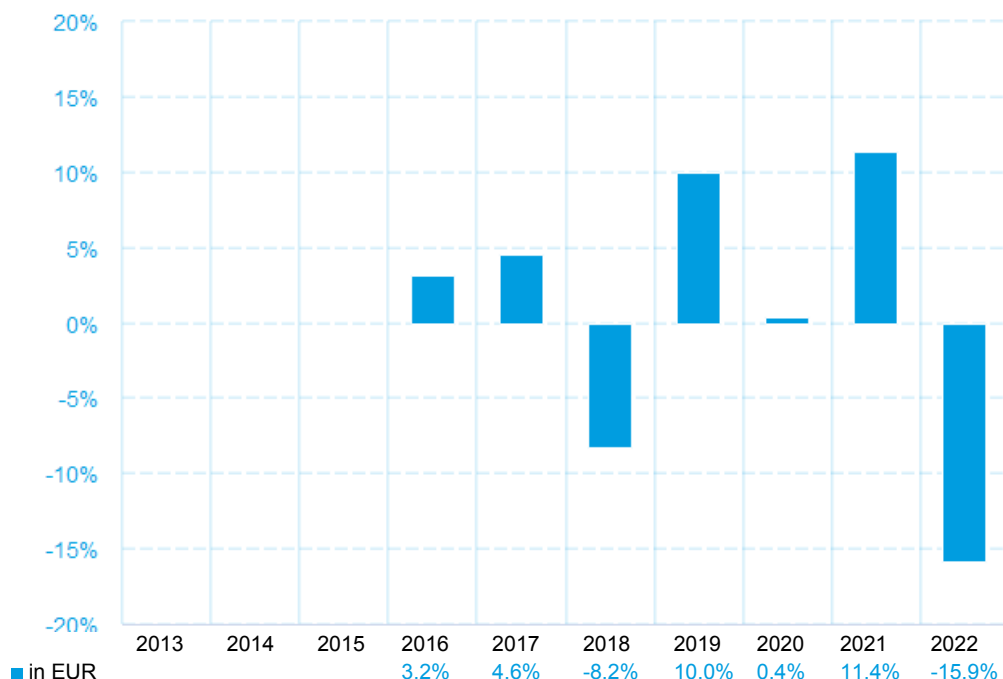
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	36,414.96		56,070.18		456,560.52		456,560.52
2021 - 12	34,005.70		69,816.91		420,749.31		420,749.31
2022 - 12	12,913.43		98,499.69		335,163.04		335,163.04

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	1,402,818.65		10,583,690.13	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	33,617,578.99	100.30	

2.4.5. Performance figures

BE6279064602
Horizon 2030 CAP
Annual performance on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279064602	EUR	-15.86%		-2.01%		-1.04%				02/11/2015	0.04%

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

* Return on annual basis.

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 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 : 1,678%

Transaction costs: 0,035%

Percentage calculated at reporting date: 31 December 2022 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,17% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

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

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

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

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

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

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

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

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

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

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

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

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

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained

from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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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.

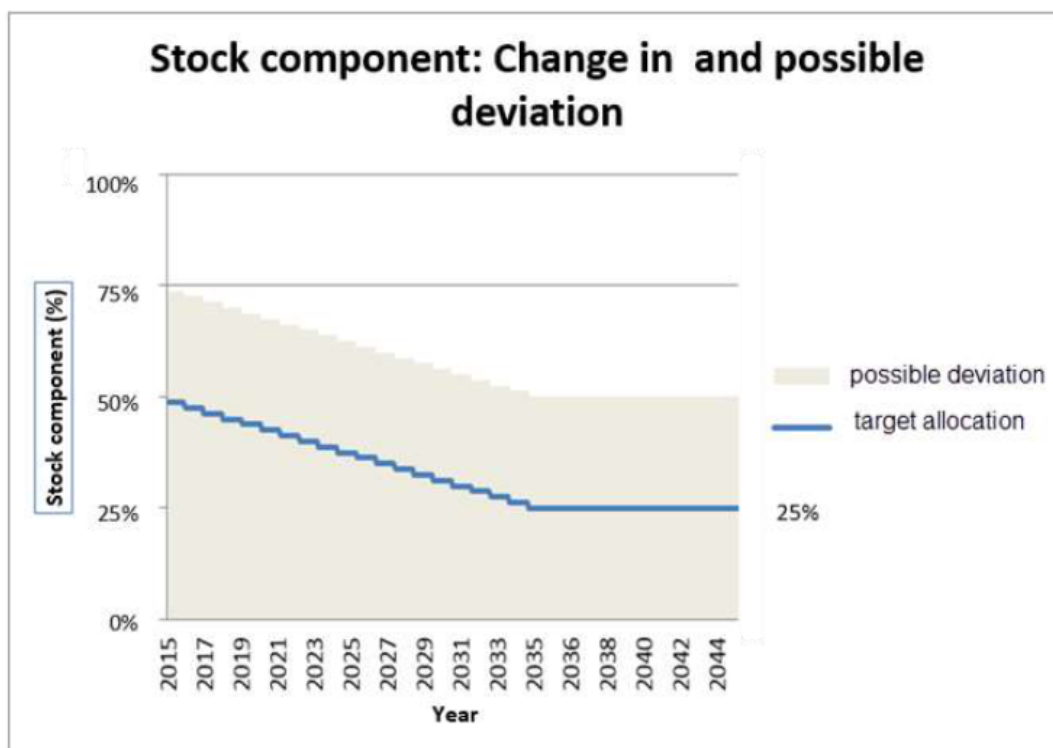
The target allocation of the asset classes can be substantially deviated from, including after the target date, based on changing market conditions. On the one hand, the manager can overweight the stock component by up to 25% above the target allocation. On the other, the manager may temporarily reduce 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 fund is actively managed without referring to any benchmark.

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

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

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

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 195 648.26 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	16,113,858.14	24,238,852.82
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	15,957,243.55	24,318,807.07
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-7,970.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	-797.31	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,086.92	558.81
	c) Collateral	46,596.53	0.01
B.	Payables		
	c) Borrowings (-)	-1,013.39	-74,123.27
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	124,398.49	3,157.12
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-12,686.65	-16,546.92
	TOTAL SHAREHOLDERS' EQUITY	16,113,858.14	24,238,852.82
A.	Capital	19,700,035.94	21,302,523.28
D.	Result of the bookyear	-3,586,177.80	2,936,329.54

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	46,596.53	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	582,120.00	
III.B.	Written futures and forward contracts	-613,920.16	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		7.23
E.	Open-end undertakings for collective investment	-3,389,108.72	3,287,444.67
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-11,295.00	-4,490.00
	l) Financial indices		
	Futures and forward contracts	-797.31	-160,272.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	64,357.09	135,999.10
	Det.section I gains and losses on investments		
	Realised gains on investments	626,884.73	1,642,340.86
	Unrealised gains on investments	-1,151,354.38	-236,498.23
	Realised losses on investments	-406,237.35	-309,627.63
	Unrealised losses on investments	-2,406,136.94	2,162,473.30
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	718.60	
C.	Interest on borrowings (-)	-817.55	-865.67
III.	Other income		
B.	Other	134.78	6,924.04
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-10,613.93	-30,626.30
B.	Financial expenses (-)	-389.19	-4,170.46
D.	Manager's fee (-)		
	a) Financial management	-217,527.24	-266,032.26
	b) Administration and accounting management	-19,078.19	-23,405.00
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-77.85	-411.52
G.	Remuneration, social security charges and pension	-0.58	-0.80
H.	Services and sundry goods (-)	-1,599.79	-2,916.48
J.	Taxes	-147.43	-30.03
L.	Other expenses (-)	689.51	-824.28
	Income and expenditure for the period		
	Subtotal II + III + IV	-249,333.86	-322,358.76
V.	Profit (loss) on ordinary activities before tax	-3,586,177.80	2,936,329.54
VII.	Result of the bookyear	-3,586,177.80	2,936,329.54

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-3,586,177.80	2,936,329.54
	Profit for the period available for appropriation	-3,586,177.80	2,936,329.54
II.	(Appropriations to) Deductions from capital	3,586,177.80	-2,936,329.54

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2035

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,499.00	EUR	1,026.400	1,538,573.60	0.43	9.65	9.55
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,708.00	EUR	909.400	1,553,255.20	0.43	9.74	9.64
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,711.00	EUR	905.760	1,549,755.36	0.43	9.72	9.62
KBC BONDS STRATEGIC CORPORATE BONDS	1,644.00	EUR	938.090	1,542,219.96	0.43	9.67	9.57
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,655.00	EUR	934.520	1,546,630.60	0.43	9.70	9.60
KBC BONDS STRATEGIC GOVERNMENT BONDS	656.00	EUR	742.180	486,870.08	0.43	3.05	3.02
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	971.00	JPY	80,948.000	558,169.69	0.09	3.50	3.46
KBC EQUITY FUND EMERGING MARKETS ISB CAP	358.00	EUR	1,906.570	682,552.06	0.09	4.28	4.24
KBC EQUITY FUND EUROZONE IS B KAP	724.00	EUR	632.900	458,219.60	0.07	2.87	2.84
KBC EQUITY FUND NORTH AMERICA ISB CAP	365.00	USD	3,757.310	1,285,001.78	0.08	8.06	7.98
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,300.00	EUR	561.920	1,292,416.00	0.10	8.10	8.02
KBC EQUITY FUND REST OF EUROPE IB C	470.00	EUR	1,332.170	626,119.90	0.10	3.93	3.89
KBC EQUITY FUND USA & CANADA ISB CAP	1,136.00	EUR	1,137.520	1,292,222.72	0.10	8.10	8.02
KBC EQUITY FUND WORLD IB C	1,215.00	EUR	1,271.800	1,545,237.00	0.08	9.69	9.59
Total investment funds				15,957,243.55		100.06	99.03
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-2.00	EUR	3,785.000	-75,700.00		-0.47	-0.47
EURO SCHATZ MAR 23	3.00	EUR	105.420	316,260.00		1.98	1.96
EUROBUND MAR 23	2.00	EUR	132.930	265,860.00		1.67	1.65
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-1.00	JPY	25,995.000	-92,299.79		-0.58	-0.57
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-1.00	GBP	7,466.000	-84,149.46		-0.53	-0.52
<u>U.S.A.</u>							
STAND & POORS MAR 23	-2.00	USD	3,861.000	-361,770.91		-2.27	-2.25
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	76,220.00	EUR	1.000	76,220.00		0.48	0.47
EURO SCHATZ MAR 23	-317,550.00	EUR	1.000	-317,550.00		-1.99	-1.97
EUROBUND MAR 23	-272,540.00	EUR	1.000	-272,540.00		-1.71	-1.69
<u>Japan</u>							
NIKKEI-INDEX MAR 23	13,260,000.00	JPY	1.000	94,163.90		0.59	0.58
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	73,500.00	GBP	1.000	82,842.02		0.52	0.51
<u>U.S.A.</u>							
STAND & POORS MAR 23	384,100.00	USD	1.000	359,896.93		2.26	2.23
Total options and futures				-8,767.31		-0.05	-0.05
TOTAL SECURITIES PORTFOLIO				15,948,476.24		100.00	98.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	82,607.69	EUR	1.000	82,607.69		0.00	0.51
KBC GROUP GBP	3,499.67	GBP	1.000	3,944.49		0.00	0.02
KBC GROUP JPY	733,737.00	JPY	1.000	5,210.52		0.00	0.03
KBC GROUP NOK	-9.93	NOK	1.000	-0.94		0.00	0.00
KBC GROUP PLN	-2.41	PLN	1.000	-0.51		0.00	0.00
KBC GROUP USD	18,437.48	USD	1.000	17,275.69		0.00	0.11

Total demand accounts				109,036.94		0.00	0.68
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	10,765.66	EUR	1.000	10,765.66		0.00	0.07
JPMORGAN CHASE & CO FUT.REK.GBP	1,520.00	GBP	1.000	1,713.20		0.00	0.01
JPMORGAN CHASE & CO JPY FUT REK	-142,500.00	JPY	1.000	-1,011.94		0.00	-0.01
JPMORGAN CHASE & CO USD FUT REK	3,075.00	USD	1.000	2,881.24		0.00	0.02
Total managed futures accounts				14,348.16		0.00	0.09
TOTAL CASH AT BANK AND IN HAND				123,385.10		0.00	0.77
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,086.92	EUR	1.000	1,086.92		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	16,504.51	EUR	1.000	16,504.51		0.00	0.10
JPMORGAN CHASE & CO DEKKING GBP	4,431.00	GBP	1.000	4,994.19		0.00	0.03
JPMORGAN CHASE & CO DEKKING JPY	737,000.00	JPY	1.000	5,233.69		0.00	0.03
JPMORGAN CHASE & CO DEKKING USD	21,200.00	USD	1.000	19,864.14		0.00	0.12
Total receivables				47,683.45		0.00	0.30
TOTAL RECEIVABLES AND PAYABLES				47,683.45		0.00	0.30
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.04
Expenses payable		EUR		-12,686.65		0.00	-0.08
TOTAL OTHER				-5,686.65		0.00	-0.04
TOTAL NET ASSETS				16,113,858.14		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.02	0.01	0.04	0.03
Argentina	0.22	0.12	0.06	0.06
Australia	0.79	0.96	1.00	1.04
Austria	0.68	1.46	2.11	2.13
Belgium	0.63	1.19	5.01	3.08
Bermuda	0.05	0.34	0.29	0.20
Brazil	0.28	0.11	0.06	0.09
Canada	2.58	1.54	1.56	1.48
Switzerland	1.43	1.37	1.77	1.80
Chile	0.02	0.01	0.02	0.01
China	1.88	1.12	2.13	1.91
Czech Republic	0.03	0.00	0.00	0.00
Cayman Islands	0.28	0.16	0.23	0.20
Cyprus	0.11	0.16	0.02	0.03
Germany	7.89	10.64	9.68	8.95
Denmark	0.31	0.56	0.37	0.58
Spain	3.16	3.71	4.92	5.71
Europe	0.70	0.29	0.58	0.61
Finland	0.27	0.27	0.86	0.76
France	12.64	16.00	15.68	14.93
U.K.	3.46	2.74	2.74	2.76
Hong Kong	1.03	0.59	0.63	0.65
Hungary	0.08	0.02	0.00	0.00
India	0.99	0.76	0.71	0.76
Indonesia	0.15	0.03	0.06	0.06
Ireland	1.25	1.46	1.55	1.74
Iceland	0.01	0.00	0.00	0.00
Italy	4.93	5.78	7.42	7.72
Japan	2.28	2.54	2.36	2.89
South Korea	1.41	0.86	0.79	0.89
Latvia	0.00	0.01	0.00	0.00
Luxembourg	0.24	0.61	0.30	0.26
Mexico	0.36	0.40	0.24	0.25

Malaysia	0.11	0.03	0.02	0.02
Netherlands	4.46	5.07	4.90	4.62
Norway	0.55	0.51	0.69	0.42
New Zealand	0.00	0.02	0.02	0.02
Peru	0.02	0.01	0.00	0.00
Poland	0.11	0.03	0.02	0.02
Portugal	0.18	0.23	0.80	0.74
Romania	0.03	0.09	0.01	0.00
Russia	0.21	0.05	0.00	0.00
Singapore	0.09	0.11	0.12	0.19
Slovakia	0.01	0.01	0.00	0.00
Sweden	0.87	0.87	0.68	0.52
Thailand	0.27	0.14	0.15	0.15
Turkey	0.03	0.01	0.01	0.00
Taiwan	1.43	1.01	0.92	0.83
U.S.A.	41.21	35.89	28.42	30.83
EU institutions outside BLEU terr.	0.02	0.05	0.00	0.00
South Africa	0.24	0.05	0.05	0.06
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	11.14	8.62	9.67	9.69
Consum(cycl)	8.77	8.70	7.24	6.76
Cons.goods	9.64	4.51	4.84	5.42
Pharma	6.92	8.42	7.71	8.34
Financials	16.14	16.76	16.36	13.75
Technology	21.26	17.56	11.39	13.05
Telecomm.	1.39	1.35	1.25	1.10
Utilities	0.51	0.66	1.10	1.08
Real est.	0.71	1.23	0.69	0.84
Governm.	22.04	31.17	39.03	39.06
Unit trusts	0.06	0.00	0.00	0.00
Various	1.42	1.02	0.72	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.63	0.69	0.65	0.91
BRASILIAN REAL	0.28	0.11	0.06	0.09
CANADIAN DOLLAR	2.43	1.43	1.53	1.42
SWISS FRANC	1.37	1.29	1.42	1.44
CHILEAN PESO	0.02	0.01	0.02	0.01
YUAN CHINA	0.12	0.00	0.80	0.65
CZECH KORUNA	0.03	0.00	0.00	0.00
DANISH KRONE	0.17	0.42	0.34	0.54
EURO	39.90	52.11	59.16	55.19
POUND STERLING	3.16	2.07	2.18	2.43
HONG KONG DOLLAR	2.21	1.32	1.52	1.53
HUNGARIAN FORINT	0.07	0.02	0.00	0.00
INDONESIAN RUPIAH	0.15	0.03	0.06	0.06
INDIE RUPEE	0.99	0.76	0.71	0.76
JAPANESE YEN	2.99	2.38	2.18	2.85
KOREAN WON	1.39	0.82	0.79	0.89
MEXICAN PESO	0.23	0.11	0.09	0.10
MALAYSIAN RINGGIT	0.11	0.03	0.02	0.02
NORWEGIAN KRONE	0.40	0.36	0.45	0.24
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
POLISH ZLOTY	0.11	0.03	0.02	0.02
ROMANIAN LEU NEW	0.03	0.00	0.00	0.00
RUSSIAN RUBLE	0.10	0.00	0.00	0.00
SWEDISH KRONA	0.62	0.54	0.29	0.25
SINGAPORE DOLLAR	0.09	0.11	0.12	0.19
THAI BATH	0.27	0.14	0.15	0.15
NEW TURKISH LIRA	0.03	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.43	1.03	0.94	0.84
US DOLLAR	40.43	34.12	26.43	29.35
SOUTH AFRICAN RAND	0.24	0.05	0.05	0.06
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	4,842,786.14	534,204.26	5,376,990.40
Sales	9,471,936.47	933,534.79	10,405,471.26
Total 1	14,314,722.61	1,467,739.05	15,782,461.66
Subscriptions	735,845.10	421,263.94	1,157,109.04
Redemptions	5,092,207.08	603,645.79	5,695,852.87
Total 2	5,828,052.18	1,024,909.73	6,852,961.91
Monthly average of total assets	21,477,274.35	16,916,382.20	19,149,516.12
Turnover rate	39.51%	2.62%	46.63%

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%).

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
EURBU MAR 23	EUR	265,860.00	265,860.00	1,000.00	30.12.2022
EUROSTOX MAR 23	EUR	-75,700.00	-75,700.00	10.00	20.12.2022
EURSCHAT MAR 23	EUR	316,260.00	316,260.00	1,000.00	30.12.2022
FTSE MAR 23	GBP	-74,660.00	-84,149.46	10.00	20.12.2022
JPMORGAN DEKKING EUR	EUR	16,504.51	16,504.51	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	4,431.00	4,994.19	N/A	20.12.2022
JPMORGAN DEKKING JPY	JPY	737,000.00	5,233.69	N/A	21.12.2022
JPMORGAN DEKKING USD	USD	21,200.00	19,864.14	N/A	20.12.2022
NIKKEI MAR 23	JPY	-12,997,500.00	-92,299.79	500.00	21.12.2022
STPOORS MAR 23	USD	-386,100.00	-361,770.91	50.00	20.12.2022

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

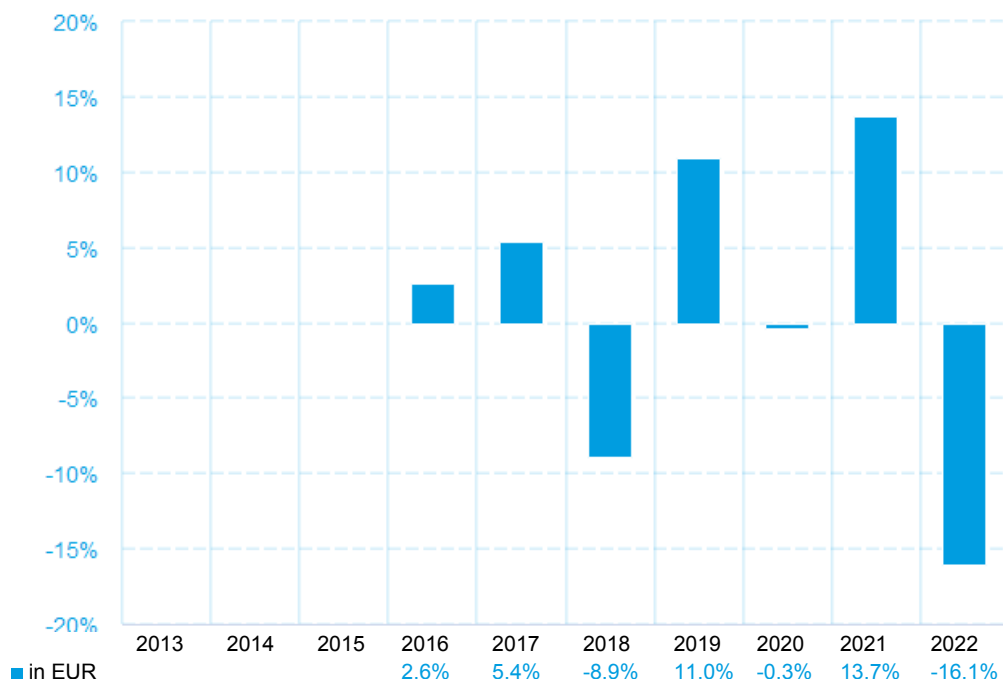
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	24,181.21		27,062.35		206,415.85		206,415.85
2021 - 12	24,757.35		31,349.23		199,823.97		199,823.97
2022 - 12	10,423.87		52,257.03		157,990.81		157,990.81

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	1,157,035.99		5,695,852.87	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	16,113,858.14	101.99	

2.4.5. Performance figures

BE6279062580
Horizon 2035 CAP
Annual performance on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279062580	EUR	-16.09%		-1.64%		-0.77%				02/11/2015	0.28%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 : 1,698%

Transaction costs: 0,042%

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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.

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

2.4.7. Notes to the financial statements and other data

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

Anti-dilution levy

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

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

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

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

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon 2035. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

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

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

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

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

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

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The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained

from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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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.

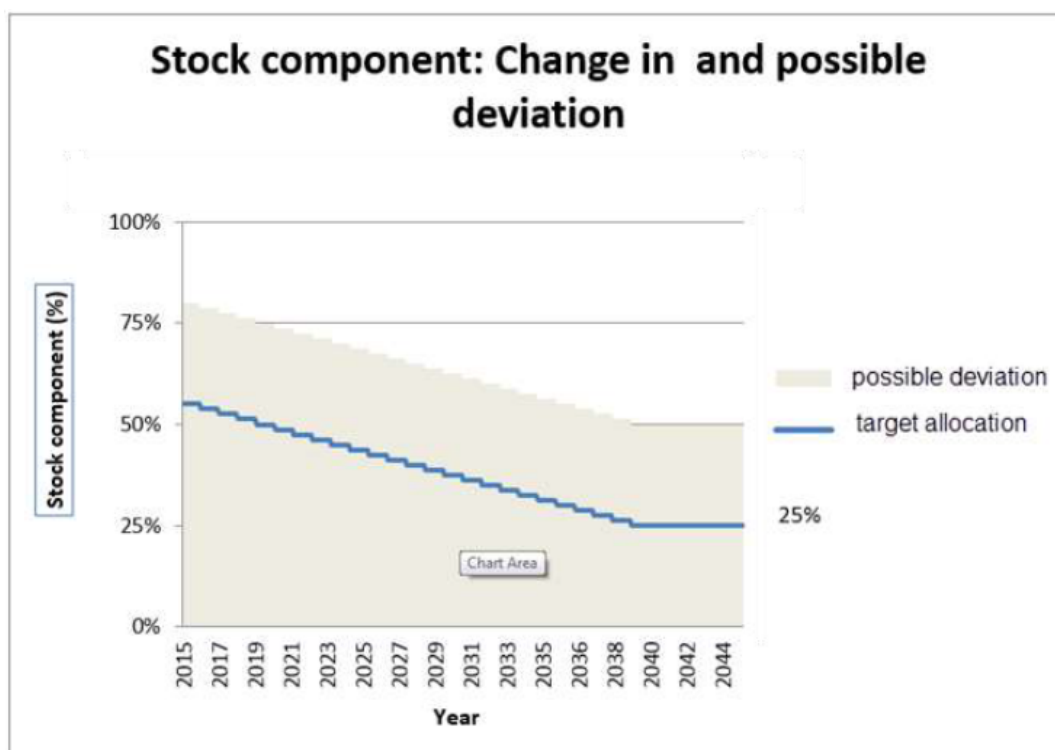
The target allocation of the asset classes can be substantially deviated from, including after the target date, based on changing market conditions. On the one hand, the manager can overweight the stock component by up to 25% above the target allocation. On the other, the manager may temporarily reduce 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 fund is actively managed without referring to any benchmark.

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

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

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

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 659 300.88 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	15,551,084.80	27,564,142.88
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	15,382,873.12	27,588,708.71
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-10,285.71	
	m) Financial indices		
	Futures and forward contracts (+/-)	5,771.09	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,635.46	1,166.70
	c) Collateral	60,733.84	0.02
B.	Payables		
	c) Borrowings (-)	-23,325.69	-20,191.99
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	139,240.70	5,474.82
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-12,558.01	-18,015.38
	TOTAL SHAREHOLDERS' EQUITY	15,551,084.80	27,564,142.88
A.	Capital	19,478,754.36	23,714,946.88
D.	Result of the bookyear	-3,927,670.56	3,849,196.00

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	60,733.84	0.02
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	953,400.00	
III.B.	Written futures and forward contracts	-706,219.96	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		6.86
E.	Open-end undertakings for collective investment	-3,708,413.26	4,209,512.15
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-31,005.00	-3,920.00
	l) Financial indices		
	Futures and forward contracts	-16,920.30	-163,368.67
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	88,893.24	175,704.40
	Det.section I gains and losses on investments		
	Realised gains on investments	974,554.12	1,899,174.25
	Unrealised gains on investments	-1,426,803.63	442,077.11
	Realised losses on investments	-527,674.67	-330,558.74
	Unrealised losses on investments	-2,687,521.15	2,207,242.12
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	815.51	
C.	Interest on borrowings (-)	-1,615.73	-683.88
III.	Other income		
B.	Other	128.11	8,199.15
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-14,700.25	-34,808.39
B.	Financial expenses (-)	-1,339.92	-4,268.45
D.	Manager's fee (-)		
	a) Financial management	-222,670.34	-305,773.80
	b) Administration and accounting management	-19,530.86	-26,895.49
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-77.96	-463.67
G.	Remuneration, social security charges and pension	-0.56	-0.94
H.	Services and sundry goods (-)	-1,601.00	-2,926.13
J.	Taxes	-170.03	-29.95
L.	Other expenses (-)	1,162.80	-1,087.19
	Income and expenditure for the period		
	Subtotal II + III + IV	-260,227.07	-368,738.74
V.	Profit (loss) on ordinary activities before tax	-3,927,670.56	3,849,196.00
VII.	Result of the bookyear	-3,927,670.56	3,849,196.00

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-3,927,670.56	3,849,196.00
	Profit for the period available for appropriation	-3,927,670.56	3,849,196.00
II.	(Appropriations to) Deductions from capital	3,927,670.56	-3,849,196.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2040

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,251.00	EUR	1,026.400	1,284,026.40	0.36	8.35	8.26
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,426.00	EUR	909.400	1,296,804.40	0.36	8.43	8.34
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,429.00	EUR	905.760	1,294,331.04	0.36	8.42	8.32
KBC BONDS STRATEGIC CORPORATE BONDS	1,372.00	EUR	938.090	1,287,059.48	0.36	8.37	8.28
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,381.00	EUR	934.520	1,290,572.12	0.36	8.39	8.30
KBC BONDS STRATEGIC GOVERNMENT BONDS	548.00	EUR	742.180	406,714.64	0.36	2.65	2.62
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,070.00	JPY	80,948.000	615,078.86	0.10	4.00	3.96
KBC EQUITY FUND EMERGING MARKETS ISB CAP	394.00	EUR	1,906.570	751,188.58	0.10	4.89	4.83
KBC EQUITY FUND EUROZONE IS B KAP	798.00	EUR	632.900	505,054.20	0.08	3.28	3.25
KBC EQUITY FUND NORTH AMERICA ISB CAP	402.00	USD	3,757.310	1,415,262.23	0.09	9.20	9.10
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,533.00	EUR	561.920	1,423,343.36	0.11	9.26	9.15
KBC EQUITY FUND REST OF EUROPE IB C	517.00	EUR	1,332.170	688,731.89	0.11	4.48	4.43
KBC EQUITY FUND USA & CANADA ISB CAP	1,251.00	EUR	1,137.520	1,423,037.52	0.11	9.25	9.15
KBC EQUITY FUND WORLD IB C	1,338.00	EUR	1,271.800	1,701,668.40	0.09	11.07	10.94
Total investment funds				15,382,873.12		100.03	98.92
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-2.00	EUR	3,785.000	-75,700.00		-0.49	-0.49
EURO SCHATZ MAR 23	4.00	EUR	105.420	421,680.00		2.74	2.71
EUROBUND MAR 23	4.00	EUR	132.930	531,720.00		3.46	3.42
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-2.00	JPY	25,995.000	-184,599.59		-1.20	-1.19
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-1.00	GBP	7,466.000	-84,149.46		-0.55	-0.54
<u>U.S.A.</u>							
STAND & POORS MAR 23	-2.00	USD	3,861.000	-361,770.91		-2.35	-2.33
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	76,350.00	EUR	1.000	76,350.00		0.50	0.49
EURO SCHATZ MAR 23	-422,645.71	EUR	1.000	-422,645.71		-2.75	-2.72
EUROBUND MAR 23	-541,040.00	EUR	1.000	-541,040.00		-3.52	-3.48
<u>Japan</u>							
NIKKEI-INDEX MAR 23	26,745,156.00	JPY	1.000	189,926.71		1.24	1.22
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	74,302.50	GBP	1.000	83,746.52		0.55	0.54
<u>U.S.A.</u>							
STAND & POORS MAR 23	386,310.16	USD	1.000	361,967.82		2.35	2.33
Total options and futures				-4,514.62		-0.03	-0.03
TOTAL SECURITIES PORTFOLIO				15,378,358.50		100.00	98.89
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	68,538.57	EUR	1.000	68,538.57		0.00	0.44
KBC GROUP GBP	3,349.85	GBP	1.000	3,775.62		0.00	0.02
KBC GROUP JPY	479,346.00	JPY	1.000	3,404.00		0.00	0.02
KBC GROUP NOK	-5.75	NOK	1.000	-0.55		0.00	0.00
KBC GROUP PLN	-2.03	PLN	1.000	-0.43		0.00	0.00
KBC GROUP USD	-15,514.63	USD	1.000	-14,537.02		0.00	-0.09

Total demand accounts				61,180.19		0.00	0.39
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	25,587.99	EUR	1.000	25,587.99		0.00	0.17
JPMORGAN CHASE & CO FUT.REK.GBP	5,292.40	GBP	1.000	5,965.08		0.00	0.04
JPMORGAN CHASE & CO JPY FUT REK	-1,237,467.00	JPY	1.000	-8,787.69		0.00	-0.06
JPMORGAN CHASE & CO USD FUT REK	34,119.39	USD	1.000	31,969.44		0.00	0.21
Total managed futures accounts				54,734.82		0.00	0.35
TOTAL CASH AT BANK AND IN HAND				115,915.01		0.00	0.75
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,635.46	EUR	1.000	1,635.46		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	25,408.12	EUR	1.000	25,408.12		0.00	0.16
JPMORGAN CHASE & CO DEKKING GBP	4,431.00	GBP	1.000	4,994.19		0.00	0.03
JPMORGAN CHASE & CO DEKKING JPY	1,474,000.00	JPY	1.000	10,467.39		0.00	0.07
JPMORGAN CHASE & CO DEKKING USD	21,200.00	USD	1.000	19,864.14		0.00	0.13
Total receivables				62,369.30		0.00	0.40
TOTAL RECEIVABLES AND PAYABLES				62,369.30		0.00	0.40
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.05
Expenses payable		EUR		-12,558.01		0.00	-0.08
TOTAL OTHER				-5,558.01		0.00	-0.04
TOTAL NET ASSETS				15,551,084.80		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.02	0.01	0.03	0.01
Argentina	0.24	0.14	0.07	0.07
Australia	0.81	0.98	1.07	1.18
Austria	0.63	1.28	1.88	1.88
Belgium	0.85	1.20	5.01	2.50
Bermuda	0.05	0.38	0.33	0.22
Brazil	0.28	0.11	0.07	0.09
Canada	2.74	1.69	1.74	1.65
Switzerland	1.55	1.53	1.88	1.93
Chile	0.02	0.02	0.02	0.01
China	2.05	1.27	2.41	2.19
Czech Republic	0.03	0.00	0.00	0.00
Cayman Islands	0.31	0.17	0.26	0.21
Cyprus	0.10	0.13	0.02	0.02
Germany	6.83	9.34	8.68	7.94
Denmark	0.30	0.60	0.41	0.67
Spain	2.67	3.27	4.41	5.04
Europe	0.56	0.25	0.51	0.53
Finland	0.27	0.26	0.79	0.68
France	11.06	14.24	14.23	13.37
U.K.	3.50	2.81	2.96	2.92
Hong Kong	1.10	0.68	0.76	0.72
Hungary	0.08	0.02	0.00	0.00
India	1.07	0.84	0.78	0.88
Indonesia	0.14	0.04	0.06	0.07
Ireland	1.23	1.37	1.49	1.70
Iceland	0.01	0.00	0.00	0.00
Italy	4.08	5.01	6.60	6.70
Japan	2.44	2.84	2.66	3.28
South Korea	1.53	0.95	0.90	1.02
Latvia	0.00	0.01	0.00	0.00
Luxembourg	0.21	0.52	0.28	0.23
Mexico	0.33	0.35	0.24	0.23

Malaysia	0.11	0.04	0.03	0.03
Netherlands	4.34	4.74	4.53	4.26
Norway	0.55	0.53	0.71	0.43
New Zealand	0.00	0.02	0.02	0.03
Peru	0.02	0.01	0.00	0.00
Poland	0.10	0.03	0.02	0.02
Portugal	0.14	0.20	0.71	0.64
Romania	0.03	0.07	0.01	0.00
Russia	0.19	0.05	0.00	0.00
Singapore	0.09	0.11	0.15	0.21
Slovakia	0.01	0.01	0.00	0.00
Sweden	0.87	0.92	0.66	0.56
Thailand	0.28	0.16	0.16	0.16
Turkey	0.03	0.01	0.01	0.00
Taiwan	1.55	1.13	1.04	0.94
U.S.A.	44.35	39.55	31.34	34.70
EU institutions outside BLEU terr.	0.01	0.05	0.00	0.00
South Africa	0.24	0.06	0.06	0.08
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	11.74	9.23	10.46	10.58
Consum(cycl)	9.11	9.26	7.73	7.24
Cons.goods	10.40	4.82	5.36	6.02
Pharma	7.36	9.13	8.53	9.35
Financials	16.66	17.21	16.82	14.30
Technology	23.09	19.66	12.86	14.81
Telecomm.	1.30	1.30	1.21	1.06
Utilities	0.49	0.63	1.12	1.12
Real est.	0.73	1.13	0.71	0.82
Governm.	17.82	26.67	34.51	33.88
Unit trusts	0.05	0.00	0.00	0.00
Various	1.25	0.96	0.69	0.82
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.68	0.75	0.74	1.05
BRASILIAN REAL	0.28	0.11	0.07	0.09
CANADIAN DOLLAR	2.64	1.60	1.74	1.61
SWISS FRANC	1.49	1.47	1.58	1.61
CHILEAN PESO	0.02	0.02	0.02	0.01
YUAN CHINA	0.11	0.00	0.91	0.74
CZECH KORUNA	0.03	0.00	0.00	0.00
DANISH KRONE	0.18	0.48	0.39	0.64
EURO	34.85	46.02	53.41	48.89
POUND STERLING	3.41	2.37	2.53	2.81
HONG KONG DOLLAR	2.42	1.51	1.75	1.71
HUNGARIAN FORINT	0.07	0.02	0.00	0.00
INDONESIAN RUPIAH	0.14	0.04	0.06	0.07
INDIE RUPEE	1.07	0.84	0.78	0.88
JAPANESE YEN	3.26	2.71	2.50	3.24
KOREAN WON	1.52	0.92	0.90	1.02
MEXICAN PESO	0.22	0.11	0.11	0.10
MALAYSIAN RINGGIT	0.11	0.04	0.03	0.03
NORWEGIAN KRONE	0.43	0.40	0.50	0.28
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.02
POLISH ZLOTY	0.10	0.03	0.02	0.02
ROMANIAN LEU NEW	0.03	0.00	0.00	0.00
RUSSIAN RUBLE	0.08	0.00	0.00	0.00
SWEDISH KRONA	0.68	0.65	0.34	0.32
SINGAPORE DOLLAR	0.09	0.11	0.15	0.21
THAI BATH	0.28	0.16	0.16	0.16
NEW TURKISH LIRA	0.03	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.55	1.15	1.06	0.96
US DOLLAR	43.99	38.41	30.17	33.45
SOUTH AFRICAN RAND	0.24	0.06	0.06	0.08
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	4,611,801.28	705,800.34	5,317,601.62
Sales	12,944,750.06	941,117.52	13,885,867.58
Total 1	17,556,551.34	1,646,917.86	19,203,469.19
Subscriptions	752,459.61	506,786.17	1,259,245.78
Redemptions	8,839,368.24	469,771.65	9,309,139.89
Total 2	9,591,827.85	976,557.82	10,568,385.67
Monthly average of total assets	23,148,701.20	16,246,318.00	19,625,908.12
Turnover rate	34.41%	4.13%	44.00%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 23	EUR	531,720.00	531,720.00	1,000.00	30.12.2022
EUROSTOX MAR 23	EUR	-75,700.00	-75,700.00	10.00	30.12.2022
EURCHAT MAR 23	EUR	421,680.00	421,680.00	1,000.00	30.12.2022
FTSE MAR 23	GBP	-74,660.00	-84,149.46	10.00	30.12.2022
JPMORGAN DEKKING EUR	EUR	25,408.12	25,408.12	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	4,431.00	4,994.19	N/A	30.12.2022
JPMORGAN DEKKING JPY	JPY	1,474,000.00	10,467.39	N/A	29.12.2022
JPMORGAN DEKKING USD	USD	21,200.00	19,864.14	N/A	30.12.2022
NIKKEI MAR 23	JPY	-25,995,001.00	-184,599.59	500.00	29.12.2022
STPOORS MAR 23	USD	-386,100.00	-361,770.91	50.00	30.12.2022

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

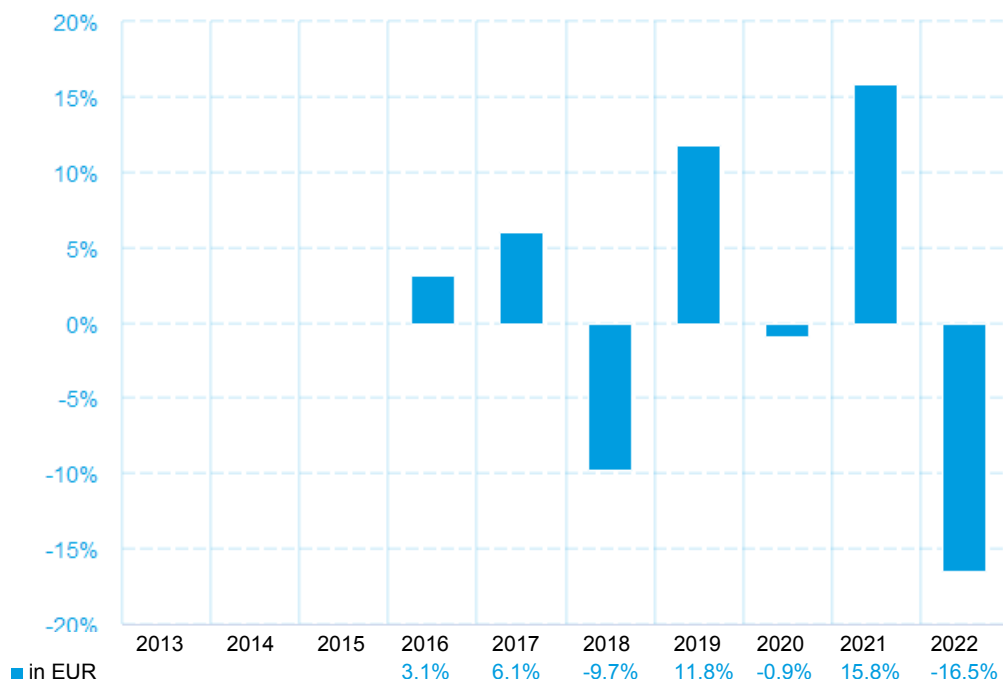
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	28,851.75		18,042.23		228,486.59		228,486.59
2021 - 12	31,333.06		37,782.53		222,037.12		222,037.12
2022 - 12	10,886.32		83,326.79		149,596.66		149,596.66

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	1,223,751.37		9,309,139.89	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	15,551,084.80	103.95	

2.4.5. Performance figures

BE6279061574
Horizon 2040 CAP
Annual performance on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279061574	EUR	-16.45%		-1.39%		-0.66%				02/11/2015	0.54%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 : 1,720%

Transaction costs: 0,048%

Percentage calculated at reporting date: 31 December 2022 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	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.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

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

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

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

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

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

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

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

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

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

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

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

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

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained

from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), within the limited limits inherent to passive management, through the general exclusion policy and the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems.

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Benchmark-tracking

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

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

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

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

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

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

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

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 Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the 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

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

Annual tracking difference: -1.06%

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

Tracking error: 1,01%

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

The Tracking error does not exceed the threshold.

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

Annual tracking difference: -1.07%

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

Tracking error: 1,02%

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

The Tracking error does not exceed the threshold.

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

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

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

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

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

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
	TOTAL NET ASSETS	56,864,897.92	67,326,942.64
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	56,567,668.40	67,475,137.02
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	7,027.19	78,802.27
B.	Payables		
	a) Accounts payable (-)	-7,624.59	-78,483.17
	c) Borrowings (-)	-66,364.32	-147,108.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	431,028.61	93,380.04
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-66,837.37	-94,785.46
	TOTAL SHAREHOLDERS' EQUITY	56,864,897.92	67,326,942.64
A.	Capital	76,226,204.27	66,629,284.27
B.	Income equalization	9,159.97	-128,267.43
D.	Result of the bookyear	-19,370,466.32	825,925.80

2.3. Profit and loss account

Income Statement		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-14,629,263.33	-110,724.52
D.	Other securities	-3,661.41	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-4,913,892.05	1,230,490.36
	Det.section I gains and losses on investments		
	Realised gains on investments	454,271.04	4,615,098.31
	Unrealised gains on investments	-10,559,179.15	-110,428.90
	Realised losses on investments	-1,148,031.65	-1,920,340.26
	Unrealised losses on investments	-8,293,877.03	-1,464,563.31
II.	Investment income and expenses		
A.	Dividends	1,114,859.90	1,009,884.08
B.	Interests		
b)	Cash at bank and in hand and deposits	1,836.96	19.98
C.	Interest on borrowings (-)	-2,346.31	-582.87
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	12,116.35	1,205.35
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-30,106.89	-123,132.41
B.	Financial expenses (-)	-68.27	-70.09
C.	Custodian's fee (-)	-48,341.30	-55,588.70
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-725,870.83	-919,234.76
	Institutional B Shares	-12,377.59	-201.73
b)	Administration and accounting management	-59,962.04	-70,925.26
c)	Commercial fee	-665.47	
E.	Administrative expenses (-)	-56.79	-1,174.95
F.	Formation and organisation expenses (-)	-145.64	-221.59
G.	Remuneration, social security charges and pension	-1.95	-2.36
H.	Services and sundry goods (-)	-3,622.38	-34,575.02
J.	Taxes		
	Classic Shares	-42,511.27	-56,187.49
	Institutional B Shares	-492.36	3.66
L.	Other expenses (-)	-25,893.65	-43,055.88
	Income and expenditure for the period		
	Subtotal II + III + IV	176,350.47	-293,840.04
V.	Profit (loss) on ordinary activities before tax	-19,370,466.32	825,925.80
VII.	Result of the bookyear	-19,370,466.32	825,925.80

Appropriation Account		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I. Profit to be appropriated		-19,361,306.35	697,658.37
Profit for the period available for appropriation		-19,370,466.32	825,925.80
Income on the creation of shares (income on the cancellation of shares)		9,159.97	-128,267.43
II. (Appropriations to) Deductions from capital		19,805,081.25	-314,432.91
IV. (Dividends to be paid out)		-443,774.90	-383,225.46

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund China

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	842,728.00	CNY	2.910	352,768.17		0.62	0.62
AIER EYE HOSPITAL GROUP CO LTD -	70,429.00	CNY	31.070	314,776.10		0.56	0.55
AIR CHINA LTD -A-	78,400.00	CNY	10.600	119,544.86		0.21	0.21
AISINO CO LTD -A-	41,600.00	CNY	10.410	62,294.98		0.11	0.11
ALUMINUM CORP OF CHINA LTD -	148,373.00	CNY	4.470	95,405.05		0.17	0.17
ANDON HEALTH CO LTD -	3,000.00	CNY	51.110	22,056.48		0.04	0.04
ANGEL YEAST CO LTD -	9,800.00	CNY	45.220	63,747.86		0.11	0.11
ANHUI CONCH CEMENT CO LTD -A-	44,161.00	CNY	27.380	173,932.73		0.31	0.31
ANHUI GUJING DISTILLERY CO LTD -	4,400.00	CNY	266.900	168,931.34		0.30	0.30
ANHUI JIANGHUAI AUTO GROUP CO LTD -A-	23,400.00	CNY	13.130	44,196.67		0.08	0.08
ANHUI KOUZI DISTILLERY CO LTD -	5,890.00	CNY	57.670	48,862.34		0.09	0.09
ANHUI YINGJIA DISTILLERY CO LT -	6,700.00	CNY	62.780	60,506.93		0.11	0.11
ASYMCHAM LABORATORIES TIANJIN -	3,318.00	CNY	148.000	70,639.41		0.13	0.12
AUTOBIO DIAGNOSTICS CO LTD -	7,560.00	CNY	61.850	67,262.11		0.12	0.12
AVARY HOLDING SHENZHEN CO LTD -	22,300.00	CNY	27.440	88,023.36		0.16	0.16
AVIC CAPITAL CO LTD -	139,800.00	CNY	3.280	65,961.42		0.12	0.12
AVIC ELECTROMECHANICAL SYSTEMS -	52,500.00	CNY	10.050	75,898.70		0.13	0.13
AVICOPTER PLC -	8,200.00	CNY	46.410	54,743.73		0.10	0.10
BAIC BLUEPARK NEW ENERGY TECHN -	42,500.00	CNY	5.950	36,375.99		0.06	0.06
BANK OF BEIJING CO LTD -	209,480.00	CNY	4.310	129,875.97		0.23	0.23
BANK OF CHENGDU CO LTD -	47,300.00	CNY	15.300	104,102.59		0.18	0.18
BANK OF CHINA LTD -A-	360,464.00	CNY	3.160	163,854.34		0.29	0.29
BANK OF COMMUNICATIONS CO LTD -A-	396,593.00	CNY	4.740	270,415.99		0.48	0.48
BANK OF HANGZHOU CO LTD -	76,500.00	CNY	13.080	143,938.89		0.25	0.25
BANK OF JIANGSU CO LTD -	196,690.00	CNY	7.290	206,261.79		0.37	0.36
BANK OF NANJING CO LTD -	115,052.00	CNY	10.420	172,453.05		0.31	0.30
BANK OF NINGBO CO LTD -	68,248.00	CNY	32.450	318,576.41		0.56	0.56
BANK OF SHANGHAI CO LTD -	129,606.00	CNY	5.910	110,184.77		0.20	0.19
BAOSHAN IRON & STEEL CO LTD -A-	241,753.00	CNY	5.590	194,398.39		0.34	0.34
BBMG CORP -	139,300.00	CNY	2.540	50,897.19		0.09	0.09
BEIJING BDSTAR NAVIGATION CO L -	5,000.00	CNY	28.080	20,196.50		0.04	0.04
BEIJING CAPITAL CO LTD -A-	131,570.00	CNY	2.830	53,561.45		0.10	0.09
BEIJING DABEINONG TECHNOLOGY G -	42,900.00	CNY	8.900	54,923.26		0.10	0.10
BEIJING EASPRING MATERIAL TECH -	6,200.00	CNY	56.400	50,301.37		0.09	0.09
BEIJING ENLIGHT MEDIA CO LTD -	40,712.00	CNY	8.660	50,716.50		0.09	0.09
BEIJING NEW BUILDING MATERIAL -	19,449.00	CNY	25.880	72,405.33		0.13	0.13
BEIJING SINNET TECHNOLOGY CO L -	17,143.00	CNY	8.160	20,122.69		0.04	0.04
BEIJING TANTAN BIOLOGICAL PRO -	21,576.00	CNY	23.730	73,650.83		0.13	0.13
BEIJING TONGRENTANG CO -	16,631.00	CNY	44.680	106,890.84		0.19	0.19
BEIJING UNITED INFORMATION TEC -	7,077.00	CNY	88.440	90,034.08		0.16	0.16
BEIJING WANGFUJING DEPARTMENT -	6,500.00	CNY	126.700	118,467.43		0.21	0.21
BEIJING-SHANGHAI HIGH SPEED RA -	413,100.00	CNY	4.920	292,367.62		0.52	0.51
BETTA PHARMACEUTICALS CO LTD -	5,400.00	CNY	49.270	38,272.37		0.07	0.07
BGI GENOMICS CO LTD -	5,100.00	CNY	51.690	37,921.52		0.07	0.07
BOE TECHNOLOGY GROUP CO LTD -	387,482.00	CNY	3.380	188,398.40		0.33	0.33
BYD CO LTD -	18,405.00	CNY	256.970	680,341.91		1.20	1.20
CAITONG SECURITIES CO LTD -	68,640.00	CNY	7.120	70,301.77		0.12	0.12
CECEP SOLAR ENERGY CO LTD -	47,000.00	CNY	7.330	49,557.66		0.09	0.09
CECEP WIND-POWER CORP -	110,630.00	CNY	3.810	60,632.69		0.11	0.11
CHANGCHUN HIGH & NEW TECHNOLOG -	4,091.00	CNY	166.450	97,954.02		0.17	0.17
CHANGJIANG SECURITIES CO LTD -	79,400.00	CNY	5.330	60,877.48		0.11	0.11
CHANGSHA ZOOMLION HEAVY INDUST -	99,495.00	CNY	5.440	77,859.06		0.14	0.14
CHANGZHOU XINGYU AUTOMOTIVE LI -	3,400.00	CNY	127.370	62,295.27		0.11	0.11
CHAOZHOU THREE-CIRCLE GROUP CO -	24,082.00	CNY	30.710	106,385.23		0.19	0.19
CHIFENG JILONG GOLD MINING CO -	26,600.00	CNY	18.050	69,066.56		0.12	0.12
CHINA BAOAN GROUP CO LTD -	29,800.00	CNY	12.090	51,826.46		0.09	0.09
CHINA CONSTRUCTION BANK CORP -A-	93,258.00	CNY	5.630	75,527.21		0.13	0.13
CHINA ENERGY ENGINEERING CORP -	365,090.00	CNY	2.290	120,266.42		0.21	0.21
CHINA EVERBRIGHT BANK CO LTD -	379,777.00	CNY	3.070	167,716.59		0.30	0.30
CHINA FIBERGLASS CO LTD -	47,225.00	CNY	13.710	93,136.18		0.17	0.16
CHINA FIRST HEAVY INDUSTRIES C -	123,054.00	CNY	2.930	51,864.76		0.09	0.09
CHINA GRAND AUTOMOTIVE SERVICE -	146,200.00	CNY	2.100	44,164.74		0.08	0.08
CHINA GREATWALL COMPUTER SHENZ -	46,500.00	CNY	10.200	68,227.92		0.12	0.12

CHINA INTERNATIONAL CAPITAL CORP LTD -	13,500.00	CNY	38.130	74,047.36		0.13	0.13
CHINA INTERNATIONAL TRAVEL SER -	19,303.00	CNY	216.030	599,857.17		1.06	1.06
CHINA LIFE INSURANCE CO LTD -	31,099.00	CNY	37.120	166,059.36		0.29	0.29
CHINA MERCHANTS BANK CO LTD -	205,236.00	CNY	37.260	1,100,032.13		1.95	1.93
CHINA MERCHANTS ENERGY SHIPPIN -	108,560.00	CNY	5.590	87,295.25		0.15	0.15
CHINA MERCHANTS SECURITIES CO -	88,250.00	CNY	13.300	168,840.00		0.30	0.30
CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	86,734.00	CNY	12.630	157,580.22		0.28	0.28
CHINA MINMETALS RARE EARTH CO -	11,734.00	CNY	32.880	55,499.22		0.10	0.10
CHINA MINSHENG BANKING CORP LT -	330,303.00	CNY	3.450	163,923.26		0.29	0.29
CHINA MOLYBDENUM CO LTD -	206,581.00	CNY	4.550	135,210.60		0.24	0.24
CHINA NATIONAL MEDICINES CORP -	10,017.00	CNY	27.900	40,202.30		0.07	0.07
CHINA NATIONAL SOFTWARE & SERV -	8,435.00	CNY	58.330	70,776.00		0.13	0.12
CHINA NORTHERN RARE EARTH GROUP - A	40,586.00	CNY	25.050	146,249.02		0.26	0.26
CHINA PACIFIC INSURANCE GROUP -	71,694.00	CNY	24.520	252,878.70		0.45	0.45
CHINA PETROLEUM & CHEMICAL COR -	347,800.00	CNY	4.360	218,134.84		0.39	0.38
CHINA RAILWAY GROUP LTD -	240,031.00	CNY	5.560	191,977.84		0.34	0.34
CHINA RAILWAY HI-TECH INDUSTRY -	56,100.00	CNY	7.630	61,573.86		0.11	0.11
CHINA RESOURCES SANJIU MED PHARM -	12,948.00	CNY	46.810	87,186.71		0.15	0.15
CHINA SHENHUA ENERGY CO LTD -	73,577.00	CNY	27.620	292,330.90		0.52	0.51
CHINA SOUTHERN AIRLINES CO LTD -	120,459.00	CNY	7.600	131,692.74		0.23	0.23
CHINA SOUTHERN POWER GRID ENER -	27,500.00	CNY	5.670	22,429.77		0.04	0.04
CHINA STATE SHIPBUILDING CO LT -	51,700.00	CNY	22.280	165,697.02		0.29	0.29
CHINA THREE GORGES RENEWABLES -	309,159.00	CNY	5.650	251,269.24		0.44	0.44
CHINA TRANSINFO TECHNOLOGY CO -	21,300.00	CNY	8.920	27,330.87		0.05	0.05
CHINA VANKE CO LTD -	99,686.00	CNY	18.200	260,984.39		0.46	0.46
CHINA XD ELECTRIC CO LTD -	91,600.00	CNY	4.610	60,744.28		0.11	0.11
CHINA YANGTZE POWER CO LTD -	237,392.00	CNY	21.000	717,124.16		1.27	1.26
CHINA ZHENHUA GROUP SCIENCE & -	6,300.00	CNY	114.230	103,521.30		0.18	0.18
CHONGQING BREWERY CO -	5,136.00	CNY	127.380	94,109.88		0.17	0.17
CHONGQING CHANGAN AUTOMOBILE C -	88,031.00	CNY	12.310	155,884.40		0.28	0.27
CHONGQING FULING ZHACAI GROUP -	13,960.00	CNY	25.770	51,749.82		0.09	0.09
CHONGQING SOKON INDUSTRY GROUP -	14,300.00	CNY	39.990	82,261.46		0.14	0.14
CHONGQING ZHIFEI BIOLOGICAL PR -	16,630.00	CNY	87.830	210,108.74		0.37	0.37
CITIC SECURITIES CO LTD -	132,321.00	CNY	19.910	378,973.65		0.67	0.67
CONTEMPORARY AMPEREX TECHNOLOG -	23,512.00	CNY	393.420	1,330,622.87		2.35	2.34
COSCO SHIPPING ENERGY TRANS CO LTD -	44,954.00	CNY	12.050	77,922.77		0.14	0.14
COSCO SHIPPING HOLDINGS CO LTD -A-	128,573.00	CNY	10.290	190,315.49		0.34	0.34
CSC FINANCIAL CO LTD -	47,800.00	CNY	23.750	163,305.38		0.29	0.29
CSC NANJING TANKER CORP -	32,300.00	CNY	3.940	18,306.60		0.03	0.03
DA AN GENE CO LTD SUN YAT-SEN -	18,240.00	CNY	15.560	40,826.62		0.07	0.07
DAQIN RAILWAY CO LTD -	155,053.00	CNY	6.680	148,992.91		0.26	0.26
DASHENLIN PHARMACEUTICAL GROUP -	11,808.00	CNY	39.600	67,263.66		0.12	0.12
DHC SOFTWARE CO LTD -	51,500.00	CNY	5.660	41,930.75		0.07	0.07
DO-FLUORIDE NEW MATERIALS CO L -	8,300.00	CNY	33.320	39,782.50		0.07	0.07
DONGFANG ELECTRIC CORP LTD -	37,412.00	CNY	21.020	113,123.44		0.20	0.20
DONGXING SECURITIES CO LTD -	44,700.00	CNY	7.720	49,640.23		0.09	0.09
EAST MONEY INFORMATION CO LTD -	132,923.00	CNY	19.400	370,946.13		0.66	0.65
ECOVACS ROBOTICS CO LTD -	5,600.00	CNY	72.940	58,757.43		0.10	0.10
EVE ENERGY CO LTD -	19,781.00	CNY	87.900	250,118.66		0.44	0.44
EVERBRIGHT SECURITIES CO LTD -	46,494.00	CNY	14.870	99,452.76		0.18	0.18
FANGDA CARBON NEW MATERIAL CO -	45,475.00	CNY	6.120	40,034.38		0.07	0.07
FIBERHOME TELECOMMUNICATION TE -	17,500.00	CNY	13.140	33,078.24		0.06	0.06
FIRST CAPITAL SECURITIES CO LT -	62,900.00	CNY	5.630	50,941.06		0.09	0.09
FLAT GLASS GROUP CO LTD -	20,100.00	CNY	33.310	96,311.84		0.17	0.17
FOCUS MEDIA INFORMATION TECHNOLOGY -	157,191.00	CNY	6.680	151,047.35		0.27	0.27
FOSHAN HAITIAN FLAVOURING & FO -	38,935.00	CNY	79.600	445,822.75		0.79	0.78
FOUNDER SECURITIES CO LTD -	102,336.00	CNY	6.380	93,920.00		0.17	0.17
FOXCONN INDUSTRIAL INTERNET CO -	108,159.00	CNY	9.180	142,828.32		0.25	0.25
FU JIAN ANJOY FOODS CO LTD -	3,400.00	CNY	161.880	79,173.73		0.14	0.14
FUYAO GROUP GLASS INDUSTRIES C -	24,281.00	CNY	35.070	122,493.01		0.22	0.22
G-BITS NETWORK TECHNOLOGY XIAM -	900.00	CNY	312.840	40,501.75		0.07	0.07
GD POWER DEVELOPMENT CO LTD -	248,017.00	CNY	4.270	152,341.53		0.27	0.27
GEM CO LTD -	63,900.00	CNY	7.430	68,296.53		0.12	0.12
GEMDALE CORP -	50,561.00	CNY	10.230	74,404.68		0.13	0.13
GF SECURITIES CO LTD -	68,280.00	CNY	15.490	152,143.68		0.27	0.27
GIANT NETWORK GROUP CO LTD -	23,175.00	CNY	7.960	26,536.39		0.05	0.05
GIGADEVICE SEMICONDUCTOR BEIJI -	8,097.00	CNY	102.470	119,352.04		0.21	0.21
GINLONG TECHNOLOGIES CO LTD -	4,050.00	CNY	180.050	104,895.57		0.19	0.18
GOERTEK INC -	34,654.00	CNY	16.830	83,897.01		0.15	0.15
GOODWE TECHNOLOGIES CO LTD -	928.00	CNY	323.090	43,130.10		0.08	0.08
GREAT WALL MOTOR CO LTD -	23,552.00	CNY	29.620	100,351.03		0.18	0.18
GREE ELECTRIC APPLIANCES INC -	28,900.00	CNY	32.320	134,362.53		0.24	0.24
GREE REAL ESTATE CO LTD -	15,363.00	CNY	10.430	23,049.91		0.04	0.04
GREENLAND HOLDINGS CORP LTD -	124,047.00	CNY	2.980	53,175.49		0.09	0.09
GRG BANKING EQUIPMENT CO LTD -	40,000.00	CNY	9.940	57,194.64		0.10	0.10
GUANGDONG HAID GROUP CO LTD -	16,633.00	CNY	61.730	147,698.42		0.26	0.26
GUANGDONG HEC TECHNOLOGY HOLDI -	22,359.00	CNY	8.690	27,949.96		0.05	0.05
GUANGDONG KINLONG HARDWARE PRO -	3,645.00	CNY	103.950	54,504.33		0.10	0.10
GUANGDONG SHENGYI SCIENCE TECH -	30,200.00	CNY	14.410	62,600.80		0.11	0.11
GUANGDONG XINBAO ELECTRICAL AP -	9,000.00	CNY	16.650	21,555.88		0.04	0.04
GUANGHUI ENERGY CO LTD -	80,790.00	CNY	9.020	104,826.99		0.19	0.18
GUANGZHOU BAIYUN INTERNATIONAL -	32,000.00	CNY	15.010	69,093.89		0.12	0.12

GUANGZHOU BAIYUNSHAN PHARMA HO -	18,077.00	CNY	29,790	77,465.06	0.14	0.14
GUANGZHOU GREAT POWER ENERGY & -	3,200.00	CNY	77,990	35,900.28	0.06	0.06
GUANGZHOU HAIGE COMMUNICATIONS -	50,323.00	CNY	8,120	58,780.26	0.10	0.10
GUANGZHOU KINGMED DIAGNOSTICS -	5,500.00	CNY	78,200	61,869.76	0.11	0.11
GUANGZHOU SHIYUAN ELECTRONIC T -	8,328.00	CNY	59,040	70,728.76	0.13	0.12
GUANGZHOU TINCI MATERIALS TECH -	21,060.00	CNY	43,860	132,872.76	0.24	0.23
GUOLIAN SECURITIES CO LTD -	30,600.00	CNY	11,250	49,520.26	0.09	0.09
GUOSEN SECURITIES CO LTD -	79,400.00	CNY	8,880	101,424.40	0.18	0.18
GUOTAI JUNAN SECURITIES CO LTD -	99,584.00	CNY	13,590	194,678.50	0.34	0.34
GUOXUAN HIGH-TECH CO LTD -	18,500.00	CNY	28,830	76,722.96	0.14	0.14
GUOYUAN SECURITIES CO LTD -	74,300.00	CNY	6,330	67,655.25	0.12	0.12
HAIER SMART HOME CO LTD -	68,291.00	CNY	24,460	240,286.24	0.43	0.42
HAINAN DRINDA NEW ENERGY TECHN -	1,100.00	CNY	185,100	29,289.24	0.05	0.05
HAITONG SECURITIES CO LTD -	116,462.00	CNY	8,690	145,583.78	0.26	0.26
HANGZHOU BINJIANG REAL ESTATE -	19,500.00	CNY	8,830	24,768.76	0.04	0.04
HANGZHOU CHANG CHUAN TECHNOLOG -	3,100.00	CNY	44,580	19,879.74	0.04	0.04
HANGZHOU FIRST APPLIED MATERIAL CO -	14,336.00	CNY	66,440	137,014.52	0.24	0.24
HANGZHOU LION ELECTRONICS CO L -	7,548.00	CNY	42,600	46,254.12	0.08	0.08
HANGZHOU ROBAM APPLIANCES -	13,159.00	CNY	27,760	52,547.41	0.09	0.09
HANGZHOU SILAN MICROELECTRONIC -	17,071.00	CNY	32,790	80,521.04	0.14	0.14
HANGZHOU TIGERMED CONSULTING C -	3,995.00	CNY	104,800	60,226.42	0.11	0.11
HEBEI YANGYUAN ZHIHUI BEVERAGE -	12,600.00	CNY	22,270	40,364.52	0.07	0.07
HEFEI MEIYA OPTOELECTRONIC TEC -	11,050.00	CNY	23,900	37,989.99	0.07	0.07
HEILONGJIANG AGRICULTURE CO -	26,600.00	CNY	13,760	52,651.29	0.09	0.09
HENAN SHEN HUO COAL INDUSTRY & -	11,900.00	CNY	14,960	25,608.70	0.05	0.05
HENAN SHUANGHUI INVESTMENT & D -	36,237.00	CNY	25,930	135,164.84	0.24	0.24
HENGLI PETROCHEMICAL CO LTD -	60,249.00	CNY	15,530	134,595.42	0.24	0.24
HENGTONG OPTIC-ELECTRIC CO LTD -	41,489.00	CNY	15,060	89,880.80	0.16	0.16
HENGYI PETROCHEMICAL CO LTD -	52,300.00	CNY	7,030	52,889.08	0.09	0.09
HESTEEL CO LTD -A-	184,989.00	CNY	2,260	60,139.99	0.11	0.11
HITHINK ROYALFLUSH INFORMATION -	6,400.00	CNY	98,610	90,784.12	0.16	0.16
HNA INFRASTRUCTURE INVESTMENT -	33,249.00	CNY	5,020	24,009.95	0.04	0.04
HONGFA TECHNOLOGY CO LTD -	11,774.00	CNY	33,410	56,586.06	0.10	0.10
HOSHINE SILICON INDUSTRY CO LT -	5,600.00	CNY	82,940	66,813.01	0.12	0.12
HOYMILES POWER ELECTRONICS INC -	372.00	CNY	937,150	50,148.86	0.09	0.09
HUADIAN POWER INTL CORP -	48,200.00	CNY	5,880	40,769.31	0.07	0.07
HUADONG MEDICINE CO LTD -	20,483.00	CNY	46,800	137,894.96	0.24	0.24
HUALAN BIOLOGICAL ENGINEERING -	22,620.00	CNY	22,630	73,635.31	0.13	0.13
HUANENG POWER INTERNATIONAL IN -	100,187.00	CNY	7,610	109,674.33	0.19	0.19
HUATAI SECURITIES CO LTD -	94,100.00	CNY	12,740	172,451.92	0.31	0.30
HUAXIA BANK CO LTD -	117,728.00	CNY	5,190	87,893.37	0.16	0.16
HUBEI XINGFA CHEMICALS GROUP C -	13,700.00	CNY	29,000	57,151.49	0.10	0.10
HUIZHOU DESAY SV AUTOMOTIVE CO -	6,000.00	CNY	105,340	90,918.77	0.16	0.16
HUMANWELL HEALTHCARE GROUP CO -	20,500.00	CNY	23,890	70,449.67	0.13	0.12
HUNAN VALIN STEEL CO LTD -	89,277.00	CNY	4,700	60,359.61	0.11	0.11
HUNDSUN TECHNOLOGIES INC -	21,564.00	CNY	40,460	125,505.91	0.22	0.22
ICBC -	628,752.00	CNY	4,340	392,534.73	0.69	0.69
IFLYTEK CO LTD -	25,638.00	CNY	32,830	121,077.66	0.21	0.21
INDUSTRIAL BANK CO LTD -	211,455.00	CNY	17,590	535,048.04	0.95	0.94
INDUSTRIAL SECURITIES CO LTD -	117,367.00	CNY	5,740	96,909.62	0.17	0.17
INGENIC SEMICONDUCTOR CO LTD -	6,100.00	CNY	70,440	61,809.92	0.11	0.11
INNER MONGOLIA JUNZHENG ENERGY -	102,400.00	CNY	3,990	58,773.54	0.10	0.10
INNER MONGOLIA YILI INDUSTRIAL -	63,708.00	CNY	31,000	284,095.69	0.50	0.50
INNER MONGOLIA YUAN XING ENERG -	40,900.00	CNY	7,840	46,126.27	0.08	0.08
INNER MONGOLIAN BAOTOU STEEL U -	509,072.00	CNY	1,920	140,601.33	0.25	0.25
INSPUR ELECTRONIC INFORMATION -	19,648.00	CNY	21,520	60,823.25	0.11	0.11
JA SOLAR TECHNOLOGY CO LTD -	24,700.00	CNY	60,090	213,505.04	0.38	0.38
JAFRON BIOMEDICAL CO LTD -	9,450.00	CNY	30,970	42,099.99	0.07	0.07
JASON FURNITURE HANGZHOU CO LT -	9,560.00	CNY	42,710	58,734.93	0.10	0.10
JCET GROUP CO LTD -	27,400.00	CNY	23,050	90,851.16	0.16	0.16
JIANGSU HENGLI HYDRAULIC CO LT -	14,688.00	CNY	63,150	133,427.39	0.24	0.24
JIANGSU HENGRUI MEDICINE CO LT -	64,288.00	CNY	38,530	356,318.11	0.63	0.63
JIANGSU KING'S LUCK BREWERY JS -	12,760.00	CNY	50,900	93,428.08	0.17	0.16
JIANGSU PACIFIC QUARTZ CO LTD -	3,300.00	CNY	131,320	62,338.13	0.11	0.11
JIANGSU SHAGANG CO LTD -	38,300.00	CNY	3,930	21,652.11	0.04	0.04
JIANGSU WUJIANG CHINA EASTERN -	39,500.00	CNY	13,040	74,094.11	0.13	0.13
JIANGSU YANGHE BREWERY JOINT STOCK -	14,752.00	CNY	160,500	340,592.37	0.60	0.60
JIANGSU YANGNONG CHEMICAL CO L -	4,700.00	CNY	103,900	70,246.13	0.12	0.12
JIANGSU YUYUE MEDICAL EQUIPMEN -	12,655.00	CNY	31,860	57,998.52	0.10	0.10
JIANGSU ZHONGTIAN TECHNOLOGY C -	41,900.00	CNY	16,150	97,340.94	0.17	0.17
JIANGXI COPPER COMPANY LTD. -	31,600.00	CNY	17,430	79,230.69	0.14	0.14
JIANGXI GANFENG LITHIUM CO LTD -	16,990.00	CNY	69,510	169,882.89	0.30	0.30
JIANGXI SPECIAL ELECTRIC MOTOR -	19,500.00	CNY	17,450	48,948.46	0.09	0.09
JILIN AODONG MEDICINE INDUSTRY -	17,604.00	CNY	14,990	37,959.63	0.07	0.07
JINKO SOLAR CO LTD -	32,190.00	CNY	14,650	67,837.15	0.12	0.12
JIUGUI LIQUOR CO LTD -	3,299.00	CNY	137,940	65,460.83	0.12	0.12
JOINN LABORATORIES CHINA CO LT -	5,320.00	CNY	58,410	44,700.03	0.08	0.08
JONJEE HIGH-TECH INDUSTRIAL AN -	8,000.00	CNY	36,870	42,429.91	0.08	0.08
JUEWEI FOOD CO LTD -	7,800.00	CNY	61,090	68,544.67	0.12	0.12
KANGDE XIN COMPOSITE MATERIAL -	3,694.00	CNY	264,490	140,544.91	0.25	0.25
KEDA INDUSTRIAL GROUP CO LTD -	20,100.00	CNY	14,210	41,086.50	0.07	0.07
KINGFA SCI & TECH CO LTD -	29,400.00	CNY	9,690	40,980.77	0.07	0.07

KUANG-CHI TECHNOLOGIES CO LTD -	28,300.00	CNY	17.020	69,287.51		0.12	0.12
KWEICHOW MOUTAI CO LTD -	12,458.00	CNY	1,727.000	3,094,921.53		5.47	5.45
LAKALA PAYMENT CO LTD -	7,956.00	CNY	16.880	19,318.62		0.03	0.03
LAOBAIXING PHARMACY CHAIN JSC -	3,391.00	CNY	40.470	19,741.04		0.04	0.04
LENS TECHNOLOGY CO LTD -	57,000.00	CNY	10.530	86,340.03		0.15	0.15
LEPU MEDICAL TECHNOLOGY BEIJIN -	20,800.00	CNY	22.970	68,727.94		0.12	0.12
LIAONING CHENG DA CO LTD -	16,954.00	CNY	12.590	30,704.84		0.05	0.05
LINGYI ITECH GUANGDONG CO -	83,900.00	CNY	4.540	54,793.22		0.10	0.10
LOMON BILLIONS GROUP CO LTD -	24,400.00	CNY	18.920	66,407.93		0.12	0.12
LONGI GREEN ENERGY TECHNOLOGY -	77,166.00	CNY	42.260	469,098.95		0.83	0.83
LUOYANG XINQIANGLIAN SLEWING B -	4,060.00	CNY	53.280	31,117.11		0.06	0.06
LUXSHARE PRECISION INDUSTRY CO -	72,151.00	CNY	31.750	329,530.08		0.58	0.58
LUZHOU LAOJIAO CO LTD -	14,706.00	CNY	224.280	474,453.97		0.84	0.83
MANGO EXCELLENT MEDIA CO LTD -	20,700.00	CNY	30.020	89,390.22		0.16	0.16
MAXSCEND MICROELECTRONICS CO L -	5,902.00	CNY	114.300	97,040.81		0.17	0.17
MEINIAN ONEHEALTH HEALTHCARE H -	54,816.00	CNY	6.130	48,336.68		0.09	0.09
MING YANG SMART ENERGY GROUP L -	26,300.00	CNY	25.260	95,564.83		0.17	0.17
MONTAGE TECHNOLOGY CO LTD -	7,211.00	CNY	62.600	64,934.99		0.12	0.11
MUYUAN FOODSTUFF CO LTD -	53,800.00	CNY	48.750	377,281.82		0.67	0.66
NANJING KING-FRIEND BIOCHEMICA -	21,723.00	CNY	18.040	56,372.24		0.10	0.10
NANJING SECURITIES CO LTD -	53,333.00	CNY	7.930	60,838.46		0.11	0.11
NARI TECHNOLOGY DEVELOPMENT CO -	72,081.00	CNY	24.400	252,999.47		0.45	0.45
NAURA TECHNOLOGY GROUP CO LTD -	5,526.00	CNY	225.300	179,094.01		0.32	0.32
NAVINFO CO LTD -	33,800.00	CNY	11.020	53,580.56		0.10	0.09
NEW CHINA LIFE INSURANCE CO -	22,045.00	CNY	30.080	95,388.70		0.17	0.17
NINESTAR CORP -	17,600.00	CNY	51.890	131,372.76		0.23	0.23
NINGBO DEYE TECHNOLOGY CO LTD -	2,400.00	CNY	331.200	114,343.25		0.20	0.20
NINGBO JOYSON ELECTRONIC CORP -	14,600.00	CNY	14.050	29,507.89		0.05	0.05
NINGBO ORIENT WIRES & CABLES C -	4,200.00	CNY	67.830	40,980.77		0.07	0.07
NINGBO SHANSHAN CO LTD -	25,200.00	CNY	18.200	65,975.23		0.12	0.12
NINGBO TUOPU GROUP CO LTD -	13,459.00	CNY	58.580	113,415.17		0.20	0.20
NINGXIA BAOFENG ENERGY GROUP C -	69,400.00	CNY	12.070	120,496.86		0.21	0.21
NORTH INDUSTRIES GROUP RED ARR -	18,300.00	CNY	19.640	51,701.31		0.09	0.09
OFILM GROUP CO LTD -	36,400.00	CNY	4.710	24,662.17		0.04	0.04
OPPEIN HOME GROUP INC -	5,900.00	CNY	121.530	103,144.12		0.18	0.18
ORIENT SECURITIES CO LTD/CHINA -	90,106.00	CNY	8.940	115,877.79		0.21	0.20
OVCTEK CHINA INC -	9,800.00	CNY	35.700	50,327.26		0.09	0.09
PANGANG GROUP VANADIUM TITANIU -	110,555.00	CNY	4.730	75,222.63		0.13	0.13
PERFECT WORLD CO LTD/CHINA -	20,622.00	CNY	12.720	37,733.48		0.07	0.07
PETROCHINA COMPANY LIMITID -	258,100.00	CNY	4.970	184,524.22		0.33	0.32
PHARMARON BEIJING CO LTD -	10,900.00	CNY	68.000	106,621.40		0.19	0.19
PING AN BANK CO LTD -	197,278.00	CNY	13.160	373,459.51		0.66	0.66
PING AN INSURANCE GROUP CO OF -	109,209.00	CNY	47.000	738,355.08		1.31	1.30
PORTON PHARMA SOLUTIONS LTD -	6,500.00	CNY	40.850	38,195.69		0.07	0.07
POSTAL SAVINGS BANK OF CHINA C -	316,900.00	CNY	4.620	210,607.19		0.37	0.37
POWER CONSTRUCTION CORP OF CHI -	162,793.00	CNY	7.080	165,797.49		0.29	0.29
PROYA COSMETICS CO LTD -	3,434.00	CNY	167.480	82,731.75		0.15	0.14
PYLON TECHNOLOGIES CO LTD -	1,534.00	CNY	315.650	69,653.05		0.12	0.12
QINGHAI SALT LAKE POTASH CO -	51,000.00	CNY	22.690	166,461.44		0.29	0.29
RONGSHENG PETRO CHEMICAL CO LT -	105,700.00	CNY	12.300	187,020.44		0.33	0.33
SAIC MOTOR CORP LTD -	89,060.00	CNY	14.410	184,610.18		0.33	0.33
SAILUN GROUP CO LTD -	35,600.00	CNY	10.020	51,312.92		0.09	0.09
SANAN OPTOELECTRONICS CO LTD -	52,260.00	CNY	17.160	129,001.77		0.23	0.23
SANGFOR TECHNOLOGIES INC -	4,700.00	CNY	112.550	76,094.34		0.14	0.13
SANY HEAVY INDUSTRY CO LTD -	88,663.00	CNY	15.800	201,515.51		0.36	0.35
SDIC CAPITAL CO LTD -	100,016.00	CNY	6.390	91,934.67		0.16	0.16
SDIC HUAJING POWER HOLDINGS CO -	93,616.00	CNY	10.830	145,843.65		0.26	0.26
SEAZEN GROUP LTD -	23,226.00	CNY	20.500	68,491.59		0.12	0.12
SF HOLDING CO LTD -	49,910.00	CNY	57.760	414,690.16		0.73	0.73
SG MICRO CORP -	4,225.00	CNY	172.600	104,900.24		0.19	0.18
SHAANXI COAL INDUSTRY CO LTD -	106,900.00	CNY	18.580	285,714.57		0.51	0.50
SHANDONG BUCHANG PHARMACEUTICA -	15,681.00	CNY	21.010	47,392.41		0.08	0.08
SHANDONG DONG-E E-JIAO-A -	9,058.00	CNY	40.700	53,031.72		0.09	0.09
SHANDONG GOLD MINING CO LTD -	48,262.00	CNY	19.160	133,017.81		0.24	0.23
SHANDONG HUALU HENGSHENG CHEMI -	24,830.00	CNY	33.150	118,404.78		0.21	0.21
SHANDONG LINGLONG TYRE CO LTD -	17,700.00	CNY	20.480	52,144.94		0.09	0.09
SHANDONG NANSHAN ALUMINUM CO L -	172,300.00	CNY	3.270	81,047.95		0.14	0.14
SHANDONG SHIDA SHENGHUA CHEMIC -	2,300.00	CNY	92.300	30,537.85		0.05	0.05
SHANDONG SUN PAPER INDUSTRY JS -	35,900.00	CNY	11.520	59,491.64		0.11	0.11
SHANGAI ELECTRIC GROUP CO LTD -	166,000.00	CNY	3.940	94,083.46		0.17	0.17
SHANGAI JAHWA UNITED CO LTD -	11,637.00	CNY	31.850	53,316.23		0.09	0.09
SHANGHAI AIKO SOLAR ENERGY CO -	16,276.00	CNY	37.820	88,547.88		0.16	0.16
SHANGHAI BAIRUN INVESTMENT HOL -	10,898.00	CNY	37.360	58,568.30		0.10	0.10
SHANGHAI BAOSIGHT SOFTWARE CO -	19,747.00	CNY	44.800	127,258.89		0.23	0.22
SHANGHAI BASHI INDUSTRIAL GROU -	36,029.00	CNY	17.330	89,817.25		0.16	0.16
SHANGHAI CHAORI SOLAR ENERGY S -	103,500.00	CNY	2.910	43,325.37		0.08	0.08
SHANGHAI FOSUN PHARMACEUTICAL -	20,010.00	CNY	35.240	101,435.97		0.18	0.18
SHANGHAI FUDAN MICROELECTRONIC -	3,584.00	CNY	69.810	35,991.06		0.06	0.06
SHANGHAI INTERNATIONAL AIRPORT -	12,346.00	CNY	57.710	102,491.14		0.18	0.18
SHANGHAI INTERNATIONAL PORT GR -	116,639.00	CNY	5.340	89,597.11		0.16	0.16
SHANGHAI JINJIANG INTERNATIONAL -	10,600.00	CNY	58.350	88,972.48		0.16	0.16
SHANGHAI JUNSHI BIOSCIENCES CO -	4,701.00	CNY	62.600	42,332.47		0.08	0.07

SHANGHAI M&G STATIONERY INC -	12,400.00	CNY	54.980	98,069.82	0.17	0.17
SHANGHAI PUDONG DEVELOPMENT BA -	285,264.00	CNY	7.280	298,735.84	0.53	0.53
SHANGHAI PUTAILAI NEW ENERGY T -	15,002.00	CNY	51.890	111,980.35	0.20	0.20
SHANGHAI RAAS BLOOD PRODUCTS C -	109,600.00	CNY	6.340	99,955.98	0.18	0.18
SHANGHAI YUYUAN TOURIST MART GR CO -	42,120.00	CNY	7.610	46,108.61	0.08	0.08
SHANGHAI ZHANGJIANG HIGH-TECH -	22,732.00	CNY	11.340	37,081.70	0.07	0.07
SHANXI COAL INTERNATIONAL ENER -	12,900.00	CNY	14.490	26,888.53	0.05	0.05
SHANXI LU'AN ENVIRONMENTAL ENE -	38,278.00	CNY	16.850	92,780.80	0.16	0.16
SHANXI MEIJIN ENERGY CO LTD -	55,223.00	CNY	9.020	71,653.19	0.13	0.13
SHANXI TAIGANG STAINLESS STEEL -	67,500.00	CNY	4.320	41,946.57	0.07	0.07
SHANXI XINGHUACUN FEN WINE FAC -	12,207.00	CNY	284.990	500,434.85	0.89	0.88
SHANXI XISHAN COAL AND ELECTRI -	52,625.00	CNY	11.650	88,191.56	0.16	0.16
SHEDE SPIRITS CO LTD -	3,200.00	CNY	159.180	73,273.59	0.13	0.13
SHENERGY CO LTD -	85,089.00	CNY	5.490	67,197.75	0.12	0.12
SHENGHE RESOURCES HOLDING CO L -	25,500.00	CNY	14.000	51,354.34	0.09	0.09
SHENNAN CIRCUITS CO LTD -	6,220.00	CNY	72.150	64,555.86	0.11	0.11
SHENWAN HONGYUAN GROUP CO LTD -	264,453.00	CNY	3.980	151,405.12	0.27	0.27
SHENZHEN CAPCHEM TECHNOLOGY CO -	9,160.00	CNY	43.470	57,278.82	0.10	0.10
SHENZHEN CHENGXIN LITHIUM GROU -	10,200.00	CNY	37.490	55,007.84	0.10	0.10
SHENZHEN DYNANONIC CO LTD -	1,920.00	CNY	229.590	63,410.79	0.11	0.11
SHENZHEN ENERGY -	71,193.00	CNY	6.360	65,133.35	0.12	0.12
SHENZHEN GOODIX TECHNOLOGY CO -	7,000.00	CNY	50.200	50,548.79	0.09	0.09
SHENZHEN GREAT WALL KAIFA TECH -	23,000.00	CNY	10.690	35,368.33	0.06	0.06
SHENZHEN INOVANCE TECHNOLOGY C -	28,792.00	CNY	69.500	287,849.59	0.51	0.51
SHENZHEN KANGTAI BIOLOGICAL PR -	12,480.00	CNY	31.530	56,604.05	0.10	0.10
SHENZHEN KEDALI INDUSTRY CO LT -	2,800.00	CNY	118.810	47,854.19	0.09	0.08
SHENZHEN KSTAR SCIENCE AND TEC -	4,200.00	CNY	57.600	34,800.12	0.06	0.06
SHENZHEN MINDRAY BIO-MEDICAL E -	12,053.00	CNY	315.970	547,835.26	0.97	0.96
SHENZHEN OVERSEAS CHINESE TOWN -	100,600.00	CNY	5.330	77,131.92	0.14	0.14
SHENZHEN SALUBRIS PHARMACEUTIC -	14,600.00	CNY	32.850	68,991.76	0.12	0.12
SHENZHEN SC NEW ENERGY TECHNOL -	4,000.00	CNY	114.020	65,606.97	0.12	0.12
SHENZHEN SENIOR TECHNOLOGY MAT -	12,137.00	CNY	21.260	37,117.92	0.07	0.07
SHENZHEN SUNWAY COMMUNICATION -	10,500.00	CNY	16.510	24,937.07	0.04	0.04
SHENZHEN TRANSSION HOLDINGS CO -	4,230.00	CNY	79.520	48,386.67	0.09	0.09
SHIJIAZHUANG YILING PHARMACEUT -	18,900.00	CNY	29.960	81,454.03	0.14	0.14
SICHUAN CHUANTOU ENERGY CO LTD -	58,033.00	CNY	12.230	102,096.41	0.18	0.18
SICHUAN HEBANG BIOTECHNOLOGY C -	125,400.00	CNY	3.040	54,837.81	0.10	0.10
SICHUAN KELUN PHARMACEUTICAL -	50,208.00	CNY	12.910	93,241.26	0.17	0.16
SICHUAN KELUN PHARMACEUTICAL -	21,562.00	CNY	26.610	82,535.90	0.15	0.14
SICHUAN NEW HOPE AGRIBUSINESS -	17,400.00	CNY	17.840	44,653.25	0.08	0.08
SICHUAN ROAD & BRIDGE CO LTD -	64,600.00	CNY	11.120	103,334.72	0.18	0.18
SICHUAN SWELLFUN CO LTD -	5,392.00	CNY	84.420	65,479.33	0.12	0.12
SICHUAN TIANQI LITHIUM INDUSTR -	15,569.00	CNY	78.990	176,905.69	0.31	0.31
SINOLINK SECURITIES CO LTD -	53,861.00	CNY	8.700	67,406.63	0.12	0.12
SINOMA SCIENCE & TECHNOLOGY CO -	20,900.00	CNY	21.430	64,428.41	0.11	0.11
SINOMINE RESOURCE GROUP CO LTD -	2,400.00	CNY	66.660	23,013.65	0.04	0.04
SINOTRANS LTD -	53,173.00	CNY	3.840	29,371.85	0.05	0.05
SKSHU PAINT CO LTD -	4,620.00	CNY	113.830	75,649.78	0.13	0.13
SONGCHENG PERFORMANCE DEVELOPM -	33,100.00	CNY	14.600	69,516.81	0.12	0.12
SPRING AIRLINES CO LTD -	9,047.00	CNY	64.250	83,615.48	0.15	0.15
STARPOWER SEMICONDUCTOR LTD -	2,100.00	CNY	329.300	99,476.39	0.18	0.18
SUNGROW POWER SUPPLY CO LTD -	14,853.00	CNY	111.800	238,871.84	0.42	0.42
SUNWODA ELECTRONIC CO LTD -	20,700.00	CNY	21.150	62,978.12	0.11	0.11
SUZHOU DONGSHAN PRECISION MANU -	23,100.00	CNY	24.730	82,176.01	0.14	0.14
SUZHOU MAXWELL TECHNOLOGIES CO -	1,960.00	CNY	411.840	116,116.40	0.21	0.20
SUZHOU TA&A ULTRA CLEAN TECHNO -	6,500.00	CNY	55.880	52,249.09	0.09	0.09
SVA INFORMATION INDUSTRY CO LT -	43,029.00	CNY	6.650	41,161.56	0.07	0.07
TBEA CO LTD -	43,937.00	CNY	20.080	126,912.12	0.22	0.22
TCL CORP -	157,737.00	CNY	3.720	84,408.37	0.15	0.15
THUNDER SOFTWARE TECHNOLOGY CO -	5,200.00	CNY	100.300	75,026.25	0.13	0.13
TIANJIN ZHONGHUAN SEMICONDUCTO -	37,005.00	CNY	37.660	200,470.14	0.35	0.35
TIANJIN 712 COMMUNICATION & BR -	11,300.00	CNY	34.920	56,762.52	0.10	0.10
TIANSUI HUATIAN TECHNOLOGY CO -	64,300.00	CNY	8.290	76,678.65	0.14	0.14
TIBET SUMMIT RESOURCES CO LTD -	11,400.00	CNY	22.920	37,586.20	0.07	0.07
TITAN WIND ENERGY SUZHOU CO LT -	22,900.00	CNY	15.130	49,840.61	0.09	0.09
TOLY BREAD CO LTD -	16,464.00	CNY	15.400	36,472.46	0.06	0.06
TONGFU MICROELECTRONICS CO LTD -	28,497.00	CNY	16.480	67,556.22	0.12	0.12
TONGHUA DONGBAO PHARMACEUTICAL -	26,500.00	CNY	9.180	34,994.32	0.06	0.06
TONGKUN GROUP CO LTD -	23,700.00	CNY	14.450	49,263.49	0.09	0.09
TONGLING NONFERROUS METALS GRO -	172,416.00	CNY	3.120	77,382.21	0.14	0.14
TONGWEI CO LTD -	46,356.00	CNY	38.580	257,262.90	0.46	0.45
TOPCHOICE MEDICAL CORP -	3,184.00	CNY	152.990	70,072.09	0.12	0.12
TRINA SOLAR CO LTD -	18,674.00	CNY	63.760	171,275.26	0.30	0.30
TSINGHUA TONGFANG CO LTD -	57,500.00	CNY	4.310	35,649.55	0.06	0.06
TSINGTAO BREWERY CO LTD -	7,364.00	CNY	107.500	113,875.74	0.20	0.20
UNIGROUP GUOXIN MICROELECTRONI -	9,583.00	CNY	131.820	181,715.42	0.32	0.32
UNISPLENDOR CORP LTD -	35,926.00	CNY	19.510	100,826.60	0.18	0.18
UNIVERSAL SCIENTIFIC INDUSTRIA -	15,500.00	CNY	16.230	36,187.55	0.06	0.06
VISIONOX TECHNOLOGY INC -	25,518.00	CNY	6.340	23,272.60	0.04	0.04
WALVAX BIOTECHNOLOGY CO LTD -	16,155.00	CNY	40.190	93,397.22	0.17	0.16
WANHUA CHEMICAL GROUP CO LTD -	32,334.00	CNY	92.650	430,937.05	0.76	0.76
WEICHAIR POWER CO LTD -	74,624.00	CNY	10.180	109,278.64	0.19	0.19

WEIFU HIGH-TECHNOLOGY CO LTD -	19,969.00	CNY	17.730	50,930.04		0.09	0.09
WEIHAI GUANGWEI COMPOSITES CO -	6,700.00	CNY	72.250	69,634.05		0.12	0.12
WENS FOODSTUFFS GROUP CO LTD -	69,553.00	CNY	19.630	196,401.66		0.35	0.35
WESTERN SECURITIES CO LTD -	72,200.00	CNY	6.090	63,250.43		0.11	0.11
WESTONE INFORMATION INDUSTRY I -	9,873.00	CNY	30.530	43,359.57		0.08	0.08
WILL SEMICONDUCTOR LTD -	13,318.00	CNY	77.090	147,688.28		0.26	0.26
WINGTECH TECHNOLOGY CO LTD -	13,600.00	CNY	52.580	102,865.20		0.18	0.18
WINTIME ENERGY CO LTD -	327,500.00	CNY	1.530	72,079.49		0.13	0.13
WUCHAN ZHONGDA GROUP CO LTD -	47,100.00	CNY	4.810	32,589.29		0.06	0.06
WUHAN GUIDE INFRARED CO LTD -	43,590.00	CNY	11.000	68,974.50		0.12	0.12
WUHU SANQI INTERACTIVE ENTERTA -	23,284.00	CNY	18.100	60,624.08		0.11	0.11
WULIANGYE YIBIN CO LTD -	38,081.00	CNY	180.690	989,809.10		1.75	1.74
WUS PRINTED CIRCUIT KUNSHAN CO -	31,240.00	CNY	11.900	53,476.99		0.10	0.09
WUXI APPTec CO LTD -	25,599.00	CNY	81.000	298,275.10		0.53	0.53
WUXI LEAD INTELLIGENT EQUIPMEN -	7,811.00	CNY	40.250	45,225.30		0.08	0.08
WUXI SHANGJI AUTOMATION CO LTD -	4,160.00	CNY	105.850	63,342.20		0.11	0.11
WUXI TAIJI INDUSTRY CO LTD -	48,200.00	CNY	5.160	35,777.15		0.06	0.06
XIAMEN C & D INC -	50,782.00	CNY	13.650	99,712.92		0.18	0.18
XIAMEN FARATRONIC CO LTD -	2,700.00	CNY	159.880	62,096.47		0.11	0.11
XINHU ZHONGBAO CO LTD -	119,076.00	CNY	2.540	43,507.78		0.08	0.08
XINJIANG GOLDWIND SCIENCE & TE -	44,218.00	CNY	11.000	69,968.21		0.12	0.12
YANGQUAN COAL INDUSTRY GROUP CO LTD -	15,400.00	CNY	14.250	31,567.82		0.06	0.06
YANTAI EDDIE PRECISION MACHINE -	11,900.00	CNY	14.920	25,540.23		0.05	0.05
YANTAI JEREH OILFIELD SERVICES -	12,600.00	CNY	27.910	50,587.05		0.09	0.09
YANZHOU COAL MINING CO LTD -	29,200.00	CNY	33.580	141,049.82		0.25	0.25
YEALINK NETWORK TECHNOLOGY COR -	9,500.00	CNY	60.590	82,800.61		0.15	0.15
YIFENG PHARMACY CHAIN CO LTD -	8,710.00	CNY	63.840	79,987.11		0.14	0.14
YINTAI GOLD CO LTD -	53,811.00	CNY	11.040	85,457.29		0.15	0.15
YONGHUI SUPERSTORES CO LTD -	106,118.00	CNY	3.650	55,717.41		0.10	0.10
YONGXING SPECIAL MATERIALS TEC -	4,700.00	CNY	92.170	62,315.55		0.11	0.11
YONYOU NETWORK TECHNOLOGY CO LTD -	37,558.00	CNY	24.170	130,583.43		0.23	0.23
YOUNGOR GROUP CO -	69,069.00	CNY	6.330	62,892.07		0.11	0.11
YOUNGY CO LTD -	3,100.00	CNY	97.900	43,656.95		0.08	0.08
YTO EXPRESS GROUP CO LTD -	42,500.00	CNY	20.090	122,822.48		0.22	0.22
YUNDA HOLDING CO LTD -	30,800.00	CNY	14.380	63,711.61		0.11	0.11
YUNENG TECHNOLOGY CO LTD -	505.00	CNY	568.500	41,298.17		0.07	0.07
YUNNAN ALUMINIUM CO -	47,400.00	CNY	11.120	75,821.45		0.13	0.13
YUNNAN BAIYAO GROUP CO LTD -	18,142.00	CNY	54.360	141,864.45		0.25	0.25
YUNNAN CHIHONG ZINC & GERMANIU -	98,046.00	CNY	5.060	71,365.67		0.13	0.13
YUNNAN ENERGY NEW MATERIAL CO -	9,194.00	CNY	131.290	173,638.14		0.31	0.31
YUNNAN TIN CO LTD -	27,000.00	CNY	14.100	54,763.58		0.10	0.10
YUNNAN YUNTIANHUA CO -	21,300.00	CNY	21.040	64,466.53		0.11	0.11
ZANGGE MINING CO LTD -	16,700.00	CNY	25.970	62,387.47		0.11	0.11
ZHANGZHOU PIEN TZE HUANG PHARMAC -	6,023.00	CNY	288.460	249,923.70		0.44	0.44
ZHEJIANG CENTURY HUATONG GROUP -	97,876.00	CNY	3.810	53,642.64		0.10	0.09
ZHEJIANG CHINA COMMODITIES CIT -	92,200.00	CNY	5.240	69,497.82		0.12	0.12
ZHEJIANG CHINT ELECTRICS CO LT -	25,675.00	CNY	27.700	102,305.55		0.18	0.18
ZHEJIANG DAHUA TECHNOLOGY CO L -	37,100.00	CNY	11.310	60,359.48		0.11	0.11
ZHEJIANG DINGLI MACHINERY CO L -	6,100.00	CNY	47.850	41,987.57		0.07	0.07
ZHEJIANG HUAHAI PHARMACEUTICAL -	18,440.00	CNY	21.860	57,985.59		0.10	0.10
ZHEJIANG HUAYOU COBALT CO LTD -	17,529.00	CNY	55.630	140,273.35		0.25	0.25
ZHEJIANG JINGSHENG MECHANICAL -	15,933.00	CNY	63.560	145,676.81		0.26	0.26
ZHEJIANG JIUZHOU PHARMACEUTICA -	10,200.00	CNY	42.430	62,256.14		0.11	0.11
ZHEJIANG JUHUA CO LTD -	37,500.00	CNY	15.510	83,666.59		0.15	0.15
ZHEJIANG LONGSHENG GROUP CO LT -	36,000.00	CNY	9.900	51,268.04		0.09	0.09
ZHEJIANG NHU CO LTD -	36,118.00	CNY	18.750	97,416.82		0.17	0.17
ZHEJIANG SANHUA INTELLIGENT CO -	14,008.00	CNY	21.220	42,759.29		0.08	0.08
ZHEJIANG SATELLITE PETROCHEMIC -	41,139.00	CNY	15.500	91,726.41		0.16	0.16
ZHEJIANG WEIMING ENVIRONMENT P -	21,320.00	CNY	18.530	56,829.21		0.10	0.10
ZHEJIANG WOLVO BIO-PHARMACEUTI -	7,500.00	CNY	55.100	59,445.89		0.11	0.11
ZHEJIANG YONGTAI TECHNOLOGY CO -	10,600.00	CNY	21.830	33,286.53		0.06	0.06
ZHENGZHOU YUTONG BUS CO LTD -	25,881.00	CNY	7.510	27,959.54		0.05	0.05
ZHESHANG SECURITIES CO LTD -	52,600.00	CNY	9.930	75,135.29		0.13	0.13
ZHONGJI INNOLIGHT CO LTD -	10,500.00	CNY	27.030	40,826.70		0.07	0.07
ZHONGJIN GOLD CORP -	91,245.00	CNY	8.190	107,498.39		0.19	0.19
ZHUZHOU KIBING GROUP CO LTD -	28,200.00	CNY	11.390	46,204.24		0.08	0.08
ZIJIN MINING GROUP CO LTD -	129,400.00	CNY	10.000	186,141.52		0.33	0.33
ZTE CORPORATION -A-	43,100.00	CNY	25.860	160,329.99		0.28	0.28
3PEAK INC -	633.00	CNY	275.410	25,077.97		0.04	0.04
360 SECURITY TECHNOLOGY INC -	93,154.00	CNY	6.540	87,637.15		0.16	0.15
<u>Hong Kong</u>							
CHINA EASTERN AIRLINES CO LTD -	79,744.00	CNY	5.530	63,435.46		0.11	0.11
GUANGDONG INVESTMENT -	7,988.00	CNY	26.960	30,978.97		0.06	0.05
METALLURGICAL CORP OF CHINA LT -	220,700.00	CNY	3.180	100,957.46		0.18	0.18
SHANGAI PHARMACEUTICALS HOLDING -	31,539.00	CNY	17.830	80,892.50		0.14	0.14
ZHUZHOU CSR TIMES ELECTRIC CO -	3,681.00	CNY	54.570	28,895.40		0.05	0.05
<u>Ireland</u>							
ISHARES MSCI CHINA A UCITS ETF -	107,294.00	USD	4.792	514,152.85		0.91	0.90
Total shares				56,567,668.40		100.00	99.48
TOTAL SECURITIES PORTFOLIO				56,567,668.40		100.00	99.48

CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-62,182.54	EUR	1.000	-66,364.32		0.00	-0.12
KBC GROUP HKD	0.31	HKD	1.000	0.04		0.00	0.00
KBC GROUP USD	337,648.57	USD	1.000	337,648.57		0.00	0.59
KREDIETBANK BANK GUARANTEE	93,380.00	USD	1.000	93,380.00		0.00	0.16
Total demand accounts				364,664.29		0.00	0.64
TOTAL CASH AT BANK AND IN HAND				364,664.29		0.00	0.64
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	7,027.19	USD	1.000	7,027.19		0.00	0.01
Total receivables				7,027.19		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-7,624.59	USD	1.000	-7,624.59		0.00	-0.01
Payables				-7,624.59		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-597.40		0.00	-0.00
OTHER							
Expenses payable		USD		-66,837.37		0.00	-0.12
TOTAL OTHER				-66,837.37		0.00	-0.12
TOTAL NET ASSETS				56,864,897.92		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	0.08	-0.08	0.75	0.63
China	94.89	99.73	92.67	98.08
Hong Kong	0.38	0.35	0.32	0.39
Ireland	4.65	0.00	6.26	0.90
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	20.28	26.16	25.26	26.86
Consum(cycl)	11.00	10.94	11.05	10.92
Cons.goods	17.29	16.33	15.85	16.46
Pharma	11.19	9.35	7.81	8.32
Financials	17.86	17.31	16.59	18.15
Technology	12.53	14.61	12.14	13.01
Telecomm.	0.91	0.96	0.63	0.58
Utilities	2.03	2.46	2.59	3.04
Real est.	2.26	1.88	1.82	1.76
Various	4.65	0.00	6.26	0.90
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
YUAN CHINA	96.26	100.08	92.99	98.47
EURO	-0.12	0.00	0.00	-0.12
US DOLLAR	3.86	-0.08	7.01	1.65
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	12,107,268.42	7,599,208.97	19,706,477.39
Sales	4,030,604.35	6,425,465.15	10,456,069.50
Total 1	16,137,872.77	14,024,674.12	30,162,546.88
Subscriptions	11,535,185.85	2,930,894.07	14,466,079.92
Redemptions	3,064,139.64	2,118,546.85	5,182,686.49
Total 2	14,599,325.49	5,049,440.92	19,648,766.41
Monthly average of total assets	61,437,386.00	58,922,613.40	60.142.224.15
Turnover rate	2.50%	15.23%	17.48%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	3,998.96	3,354.13	2,636.56	1,860.11	26,746.33	24,156.67	50,903.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	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 - 12	4,992,696.53	3,570,991.62	3,121,846.91	1,993,174.07

Period	Net asset value End of period (in American dollar)		
Year	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 - 12	51,707,513.12	1,095.48	927.59

Institutional B Shares

Period	Change in number of shares in circulation						
Year	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 - 12	4,659.00		97.00		4,562.00		4,562.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		499,597.62	
2021 - 12	313,693.24		288,979.11	
2022 - 12	5,950,815.42		107,358.63	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	0.00	0.00	
2021 - 12	0.00	0.00	
2022 - 12	5,157,384.80	1,130.51	

2.4.5. Performance figures

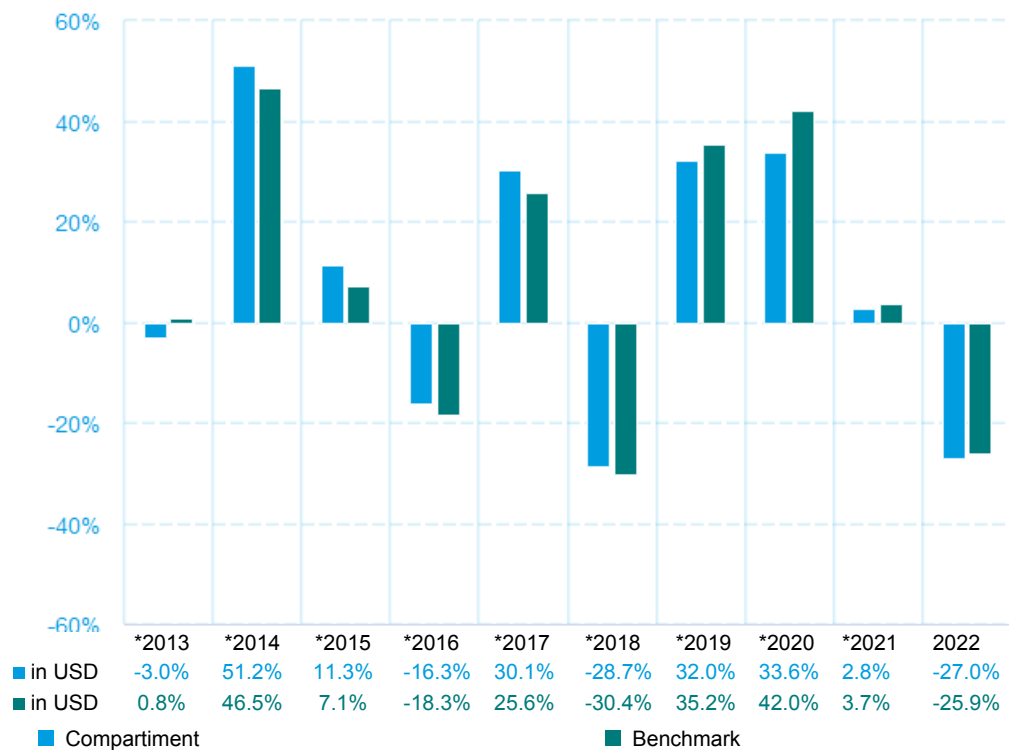
Classic Shares

BE0948467015

Horizon Access Fund China Classic Shares CAP

Annual performance compared to the benchmark on 31/12/2022 (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

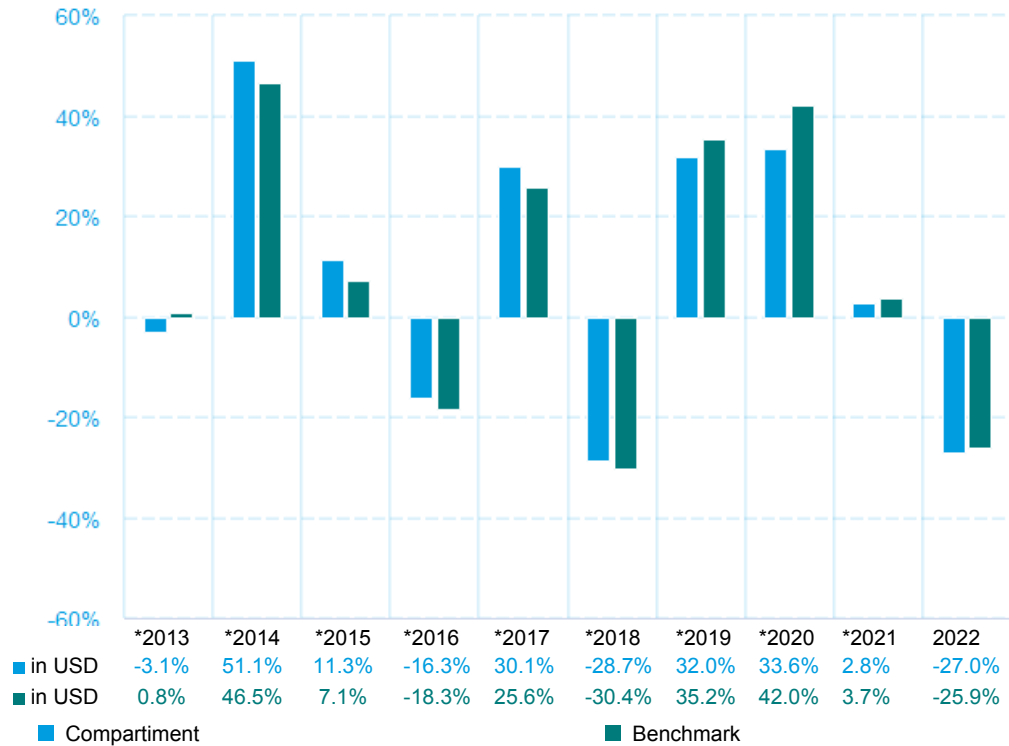
Classic Shares

BE0948466975

Horizon Access Fund China Classic Shares DIS

Annual performance compared to the benchmark on 31/12/2022 (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	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	BE0948467015	USD	-26.98%	-25.92 %	0.09%	2.07%	-1.15%	0.03%	5.31%	4.97%	28/11/2008	5.72%
DIS	BE0948466975	USD	-26.99%	-25.92 %	0.07%	2.07%	-1.18%	0.03%	5.28%	4.97%	28/11/2008	5.69%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2023: 12,8594 net (18,3707 gross).

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

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

Dividend on ex-dividend date 31/03/2023: 12,8594 net (18,3707 gross).

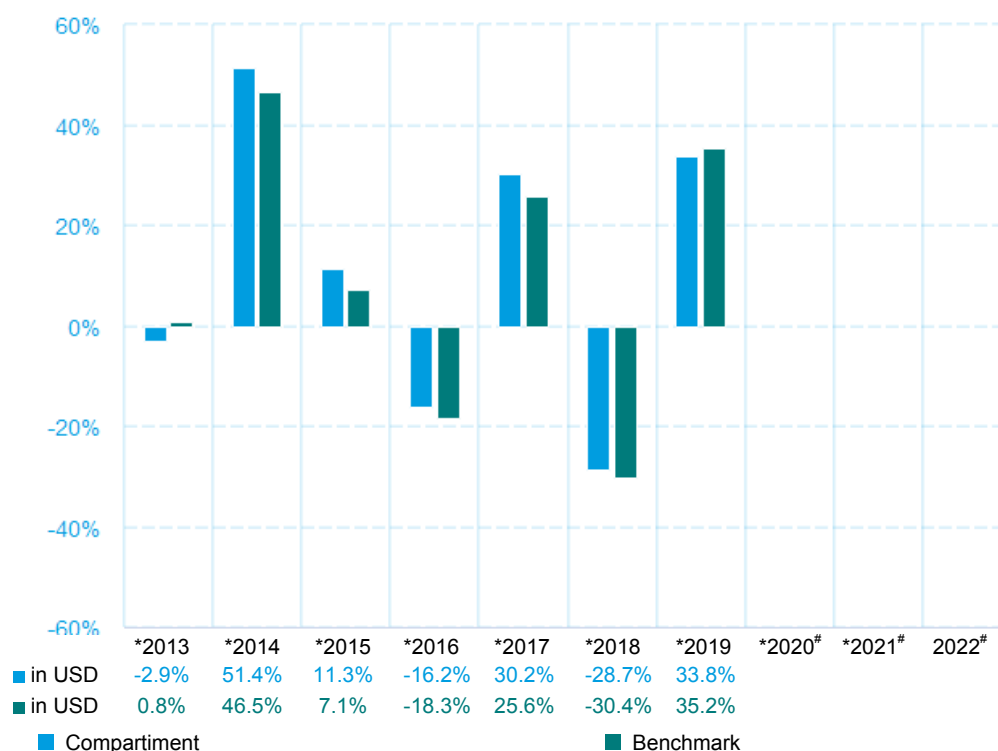
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation'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

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

Institutional B Shares

BE6228533665
Horizon Access Fund China Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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.
- 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 : 1,596%

Transaction costs: 0,061%

Classic Shares Distribution :

Ongoing charges : 1,610%

Transaction costs: 0,061%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 54,28% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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

Institutional B Shares

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

Anti-dilution levy

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

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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), within the limited limits inherent to passive management, through the general exclusion policy and the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems.

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Benchmark-tracking

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

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

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

The benchmark is re-balanced every 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.

Annual tracking difference: -1.38%

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

Tracking error: 0,51%

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

The Tracking error does not exceed the threshold.

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

Annual tracking difference: -1.40%

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

Tracking error: 0,52%

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

The Tracking error does not exceed the threshold.

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

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

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

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

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

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
	TOTAL NET ASSETS	36,955,569.01	41,334,115.62
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	36,934,568.75	41,532,056.50
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,166.81	42,016.44
B.	Payables		
	a) Accounts payable (-)		-41,853.11
	c) Borrowings (-)		-176,634.19
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	58,691.44	979.26
VI.	Accruals and deferrals		
B.	Accrued income		25,169.57
C.	Accrued expense (-)	-39,857.99	-47,618.85
	TOTAL SHAREHOLDERS' EQUITY	36,955,569.01	41,334,115.62
A.	Capital	40,789,359.88	33,056,489.18
B.	Income equalization	721.08	-7,309.12
D.	Result of the bookyear	-3,834,511.95	8,284,935.56

2.3. Profit and loss account

Income Statement		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		1,963.58
C.	Shares and similar instruments		
	a) Shares	-1,511,156.87	8,882,738.69
D.	Other securities		9,416.73
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,095,291.83	-366,344.34
	Det.section I gains and losses on investments		
	Realised gains on investments	1,375,136.92	2,702,316.69
	Unrealised gains on investments	-2,511,786.57	5,933,168.95
	Realised losses on investments	-459,164.29	-572,391.05
	Unrealised losses on investments	-2,010,634.76	464,680.07
II.	Investment income and expenses		
A.	Dividends	393,543.48	402,739.55
B.	Interests		
	b) Cash at bank and in hand and deposits	550.79	30.70
C.	Interest on borrowings (-)	-756.24	-528.18
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		254.84
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-9,753.46	-17,322.90
B.	Financial expenses (-)	-60.66	-64.49
C.	Custodian's fee (-)	-15,341.26	-15,211.14
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-491,738.67	-502,700.75
	Institutional B Shares	0.00	-65.93
	b) Administration and accounting management	-37,826.03	-39,058.55
	c) Commercial fee	-665.47	
E.	Administrative expenses (-)	-57.66	-1,174.96
F.	Formation and organisation expenses (-)	-120.15	-155.90
G.	Remuneration, social security charges and pension	-1.35	-1.44
H.	Services and sundry goods (-)	-19,515.86	-18,427.72
J.	Taxes		
	Classic Shares	-26,932.09	-30,379.56
	Institutional B Shares	0.00	-0.21
L.	Other expenses (-)	-19,388.62	-20,772.46
	Income and expenditure for the period		
	Subtotal II + III + IV	-228,063.25	-242,839.10
V.	Profit (loss) on ordinary activities before tax	-3,834,511.95	8,284,935.56
VII.	Result of the bookyear	-3,834,511.95	8,284,935.56

Appropriation Account		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I. Profit to be appropriated		-3,833,790.87	8,277,626.44
Profit for the period available for appropriation		-3,834,511.95	8,284,935.56
Income on the creation of shares (income on the cancellation of shares)		721.08	-7,309.12
II. (Appropriations to) Deductions from capital		3,915,492.77	-8,194,773.17
IV. (Dividends to be paid out)		-81,701.90	-82,853.27

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access India Fund

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>India</u>							
ABB LTD INDIA -	2,128.00	INR	2,683.000	69,012.74		0.19	0.19
ACC LTD -	3,237.00	INR	2,441.600	95,533.17		0.26	0.26
ADANI ENTERPRISES LTD -	11,589.00	INR	3,858.350	540,486.14		1.46	1.46
ADANI GREEN ENERGY LTD -	12,961.00	INR	1,931.800	302,647.89		0.82	0.82
ADANI PORT AND SPECIAL ECONOMIC ZONE -	21,670.00	INR	818.100	214,290.18		0.58	0.58
ADANI POWER LTD -	31,659.00	INR	299.550	114,631.37		0.31	0.31
ADANI TOTAL GAS LTD -	11,150.00	INR	3,692.850	497,706.73		1.35	1.35
ADANI TRANSMISSIONS LTD -	11,225.00	INR	2,589.250	351,315.50		0.95	0.95
AMBUJA CEMENTS LTD -	24,299.00	INR	524.100	153,935.77		0.42	0.42
APOLLO HOSPITALS ENTERPRISE LT -	4,066.00	INR	4,477.600	220,064.32		0.60	0.60
ASIAN PAINTS LTD -	15,564.00	INR	3,087.900	580,926.82		1.57	1.57
AU SMALL FINANCE BANK LTD -	7,340.00	INR	654.450	58,064.34		0.16	0.16
AUROBINDO PHARMA LTD -	10,030.00	INR	438.300	53,138.51		0.14	0.14
AVENUE SUPERMARTS LIMITED -	6,554.00	INR	4,068.750	322,332.74		0.87	0.87
AXIS BANK LIMITED -	92,572.00	INR	933.750	1,044,833.86		2.83	2.83
BAJAJ AUTO LTD. -	2,970.00	INR	3,616.050	129,815.89		0.35	0.35
BAJAJ FINANCE LTD -	11,060.00	INR	6,575.200	879,024.68		2.38	2.38
BAJAJ FINSERV LTD -	15,406.00	INR	1,547.850	288,240.99		0.78	0.78
BAJAJ HOLDINGS AND INVESTMENT -	1,087.00	INR	5,741.600	75,439.61		0.20	0.20
BALKRISHNA INDUSTRIES LTD -	3,047.00	INR	2,131.250	78,495.33		0.21	0.21
BANDHAN BANK LTD -	27,904.00	INR	234.200	78,993.31		0.21	0.21
BERGER PAINTS INDIA LTD -	10,027.00	INR	581.350	70,460.49		0.19	0.19
BHARAT ELECTRONICS LTD -	148,301.00	INR	99.900	179,079.78		0.49	0.49
BHARAT FORGE LTD -	10,559.00	INR	879.850	112,297.06		0.30	0.30
BHARAT PETROLEUM CORP. LTD. -	35,285.00	INR	330.500	140,960.87		0.38	0.38
BHARTI AIRTEL LTD -	90,477.00	INR	806.100	881,584.79		2.39	2.39
BIOCON LTD -	17,519.00	INR	261.850	55,449.66		0.15	0.15
BRITANNIA INDUSTRIES LTD -	4,377.00	INR	4,307.450	227,894.46		0.62	0.62
CHOLAMANDALAM INVESTMENT AND F -	16,935.00	INR	722.900	147,979.11		0.40	0.40
CIPLA LTD -	19,742.00	INR	1,075.950	256,755.77		0.70	0.70
COAL INDIA LTD -	63,585.00	INR	225.050	172,969.95		0.47	0.47
COLGATE-PALMOLIVE (INDIA) LTD -	5,186.00	INR	1,536.300	96,304.26		0.26	0.26
CONTAINER CORP OF INDIA LTD -	11,292.00	INR	738.800	100,840.44		0.27	0.27
DABUR INDIA LTD -	25,533.00	INR	561.450	173,280.59		0.47	0.47
DIVIS LABORATORIES LTD -	5,309.00	INR	3,413.200	219,033.95		0.59	0.59
DLF LTD -	24,404.00	INR	375.000	110,618.88		0.30	0.30
DR REDDY'S LABORATORIES LTD. -	4,717.00	INR	4,237.550	241,611.55		0.65	0.65
EICHER MOTORS LTD -	5,539.00	INR	3,227.750	216,106.70		0.59	0.59
GAIL INDIA LTD -	96,354.00	INR	96.050	111,867.54		0.30	0.30
GODREJ CONSUMER PRODUCTS LTD -	16,462.00	INR	874.050	173,922.53		0.47	0.47
GODREJ PROPERTIES LTD -	4,890.00	INR	1,224.700	72,389.50		0.20	0.20
GRASIM INDUSTRIES LTD -	10,880.00	INR	1,723.500	226,661.19		0.61	0.61
HAVELLS INDIA LTD -	10,011.00	INR	1,099.950	133,102.86		0.36	0.36
HCL TECHNOLOGIES LTD -	43,504.00	INR	1,039.300	546,521.30		1.48	1.48
HDFC STANDARD LIFE INSURANCE C -	39,537.00	INR	566.250	270,613.15		0.73	0.73
HERO MOTOCORP LTD. -	4,513.00	INR	2,738.850	149,406.87		0.41	0.40
HINDALCO INDUSTRIES LTD. -	54,760.00	INR	473.350	313,316.16		0.85	0.85
HINDUSTAN LEVER LTD. -	33,354.00	INR	2,561.050	1,032,530.66		2.80	2.79
HINDUSTAN PETROLEUM CORP. -	25,855.00	INR	235.150	73,489.70		0.20	0.20
HOUSING DEV. FIN. CORP. LTD. -	70,052.00	INR	2,637.600	2,233,399.68		6.05	6.04
ICICI BANK LTD. P.N.01/07/05	209,771.00	INR	890.850	2,258,848.00		6.12	6.11
ICICI LOMBARD GENERAL INSURANC -	9,854.00	INR	1,236.800	147,315.69		0.40	0.40
ICICI PRUDENTIAL LIFE INSURANC -	14,428.00	INR	451.300	78,706.11		0.21	0.21
INDIAN HOTELS CO LTD -	34,734.00	INR	318.650	133,784.47		0.36	0.36
INDIAN RAILWAY CATERING & TOUR -	9,460.00	INR	639.700	73,148.34		0.20	0.20
INDRAPRASTHA GAS LTD -	13,011.00	INR	413.950	65,102.18		0.18	0.18
INDUS TOWERS LTD -	28,554.00	INR	190.450	65,733.22		0.18	0.18
INFO EDGE INDIA LTD -	2,799.00	INR	3,932.050	133,032.85		0.36	0.36
INFOSYS LTD -	136,337.00	INR	1,508.200	2,485,476.41		6.73	6.73
INTERGLOBE AVIATION LTD -	3,990.00	INR	2,007.700	96,829.72		0.26	0.26
ITC LTD. -	121,658.00	INR	331.550	487,558.44		1.32	1.32
JINDAL STEEL & POWER LTD -	16,275.00	INR	580.600	114,218.12		0.31	0.31
JSW STEEL LTD -	29,498.00	INR	768.050	273,853.97		0.74	0.74

JUBILANT FOODWORKS LTD -	15,785.00	INR	511.050	97,509.06	0.26	0.26
KOTAK MAHINDRA BANK LTD -	22,718.00	INR	1,827.250	501,770.40	1.36	1.36
LARSEN & TOUBRO LTD. -	28,021.00	INR	2,085.800	706,469.26	1.91	1.91
LTIMINDTREE LTD -	3,611.00	INR	4,365.400	190,541.03	0.52	0.52
LUPIN LTD -	8,125.00	INR	733.700	72,057.45	0.20	0.20
MAHINDRA & MAHINDRA P.N. 22/04/05	35,436.00	INR	1,249.200	535,073.75	1.45	1.45
MARICO LTD -	21,672.00	INR	509.850	133,560.61	0.36	0.36
MARUTI UDYOG LTD -	4,918.00	INR	8,394.600	499,028.68	1.35	1.35
MOTHERSON SUMI SYSTEMS LTD -	81,119.00	INR	74.150	72,706.08	0.20	0.20
MOTHERSON SUMI WIRING INDIA -	5,005.00	INR	58.300	3,527.03	0.01	0.01
MPHASIS LTD -	3,125.00	INR	1,972.800	74,519.52	0.20	0.20
MRF LTD -	81.00	INR	88,535.450	86,684.05	0.24	0.24
MUTHOOT FINANCE LTD -	4,982.00	INR	1,063.050	64,016.86	0.17	0.17
NESTLE INDIA LTD. -	1,373.00	INR	19,606.000	325,384.24	0.88	0.88
NTPC LTD -	157,767.00	INR	166.450	317,421.94	0.86	0.86
OIL & NATURAL GAS CORP LTD -	103,125.00	INR	146.750	182,927.52	0.50	0.50
PAGE INDUSTRIES LTD -	242.00	INR	42,836.700	125,304.98	0.34	0.34
PETRONET LNG LTD -	31,433.00	INR	215.450	81,859.54	0.22	0.22
PI INDUSTRIES LTD -	3,052.00	INR	3,419.900	126,163.84	0.34	0.34
PIDILITE INDUSTRIES LTD -	6,120.00	INR	2,550.150	188,648.83	0.51	0.51
POWER GRID CORP OF INDIA LTD -	128,880.00	INR	213.700	332,910.14	0.90	0.90
RELIANCE INDUSTRIES LTD -	123,676.00	INR	2,547.200	3,807,899.28	10.31	10.31
SBI CARDS & PAYMENT SERVICES L -	9,259.00	INR	795.500	89,031.00	0.24	0.24
SBI LIFE INSURANCE CO LTD -	18,466.00	INR	1,231.300	274,836.04	0.74	0.74
SESA STERLITE LTD -	29,460.00	INR	308.400	109,820.67	0.30	0.30
SHREE CEMENT LTD -	435.00	INR	23,289.450	122,457.52	0.33	0.33
SHRIRAM FINANCE LTD -	9,899.00	INR	1,376.900	164,752.00	0.45	0.45
SIEMENS INDIA LTD -	2,922.00	INR	2,826.400	99,827.64	0.27	0.27
SRF LTD -	5,845.00	INR	2,290.350	161,816.70	0.44	0.44
STATE BANK OF INDIA -	72,876.00	INR	613.700	540,601.97	1.46	1.46
SUN PHARMACEUTICAL INDS LTD -	39,161.00	INR	1,001.400	474,021.82	1.28	1.28
TATA CONSULTANCY SVS LTD -	36,879.00	INR	3,256.700	1,451,756.79	3.93	3.93
TATA CONSUMER PRODUCTS LTD -	22,422.00	INR	766.950	207,863.57	0.56	0.56
TATA ELXSI LTD -	1,391.00	INR	6,285.900	105,689.43	0.29	0.29
TATA MOTORS LTD P.N. 27/09/04	66,683.00	INR	387.950	312,699.99	0.85	0.85
TATA POWER COMPANY LTD -	59,055.00	INR	207.700	148,262.10	0.40	0.40
TATA STEEL LIMITED -	297,670.00	INR	112.650	405,324.86	1.10	1.10
TECH MAHINDRA LTD -	23,130.00	INR	1,016.400	284,169.37	0.77	0.77
TITAN CO LTD -	14,366.00	INR	2,597.500	451,053.85	1.22	1.22
TORRENT PHARMACEUTICALS LTD -	4,099.00	INR	1,550.600	76,827.14	0.21	0.21
TRENT LTD -	7,535.00	INR	1,351.350	123,080.17	0.33	0.33
TUBE INVESTMENTS OF INDIA LTD -	4,292.00	INR	2,775.550	143,994.45	0.39	0.39
TVS MOTOR CO LTD -	8,803.00	INR	1,085.400	115,493.49	0.31	0.31
ULTRATECH CEMENT LT-REG -	4,083.00	INR	6,959.050	343,452.21	0.93	0.93
UNITED SPIRITS LTD -	11,721.00	INR	877.550	124,329.31	0.34	0.34
UPL LTD -	19,423.00	INR	716.150	168,134.67	0.46	0.46
VARUN BEVERAGES LTD -	9,206.00	INR	1,322.550	147,170.26	0.40	0.40
WIPRO LTD -	53,950.00	INR	392.750	256,120.66	0.69	0.69
ZOMATO LTD -	118,924.00	INR	59.300	85,243.48	0.23	0.23
<u>Indonesia</u>						
INDIAN OIL CORP LTD -	118,662.00	INR	76.500	109,726.13	0.30	0.30
<u>Thailand</u>						
TISCO BANK PCL -	2,800.00	THB	99.250	8,040.51	0.02	0.02
Total shares				36,934,568.75	100.00	99.94
TOTAL SECURITIES PORTFOLIO				36,934,568.75	100.00	99.94
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	50,982.91	EUR	1.000	54,411.51	0.00	0.15
KBC GROUP GBP	328.97	GBP	1.000	395.72	0.00	0.00
KBC GROUP INR	42,030.95	INR	1.000	508.05	0.00	0.00
KBC GROUP USD	3,376.16	USD	1.000	3,376.16	0.00	0.01
Total demand accounts				58,691.44	0.00	0.16
TOTAL CASH AT BANK AND IN HAND				58,691.44	0.00	0.16
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	2,166.81	USD	1.000	2,166.81	0.00	0.01
Total receivables				2,166.81	0.00	0.01
TOTAL RECEIVABLES AND PAYABLES				2,166.81	0.00	0.01
OTHER						
Expenses payable		USD		-39,857.99	0.00	-0.11
TOTAL OTHER				-39,857.99	0.00	-0.11
TOTAL NET ASSETS				36,955,569.01	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	-0.53	-0.42	-0.09	0.17
India	100.20	100.13	99.76	99.51
Indonesia	0.33	0.29	0.33	0.30
Thailand	0.00	0.00	0.00	0.02
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	26.97	26.76	28.72	27.62
Consum(cycl)	13.50	12.40	13.08	14.71
Cons.goods	4.79	4.96	5.06	5.54
Pharma	6.16	5.45	5.10	4.50
Financials	24.80	22.98	22.99	24.86
Technology	17.68	19.78	16.90	14.60
Telecomm.	2.92	3.18	2.95	2.92
Utilities	2.88	3.83	4.67	4.76
Real est.	0.30	0.66	0.53	0.49
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
EURO	0.01	0.00	-0.08	0.15
INDIE RUPEE	100.53	100.42	100.09	99.81
THAI BATH	0.00	0.00	0.00	0.02
US DOLLAR	-0.54	-0.42	-0.01	0.02
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	756,501.40	1,064,341.73	1,820,843.13
Sales	1,778,328.28	1,118,821.82	2,897,150.10
Total 1	2,534,829.68	2,183,163.55	4,717,993.23
Subscriptions	1,647,649.56	1,125,848.13	2,773,497.69
Redemptions	2,183,428.42	1,052,919.83	3,236,348.25
Total 2	3,831,077.98	2,178,767.96	6,009,845.94
Monthly average of total assets	38,509,149.75	37,311,493.37	37,905,331.32
Turnover rate	-3.37%	0.01%	-3.41%

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

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	1,085.22	412.96	1,253.46	491.98	15,499.46	4,873.36	20,372.82

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	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 - 12	2,095,825.96	691,562.43	2,475,226.71	774,291.16

Period	Net asset value End of period (in American dollar)		
Year	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 - 12	36,955,569.01	1,891.59	1,567.09

Institutional B Shares

Period	Change in number of shares in circulation						
Year	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 - 12	0.00		0.00		0.00		0.00

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

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

2.4.5. Performance figures

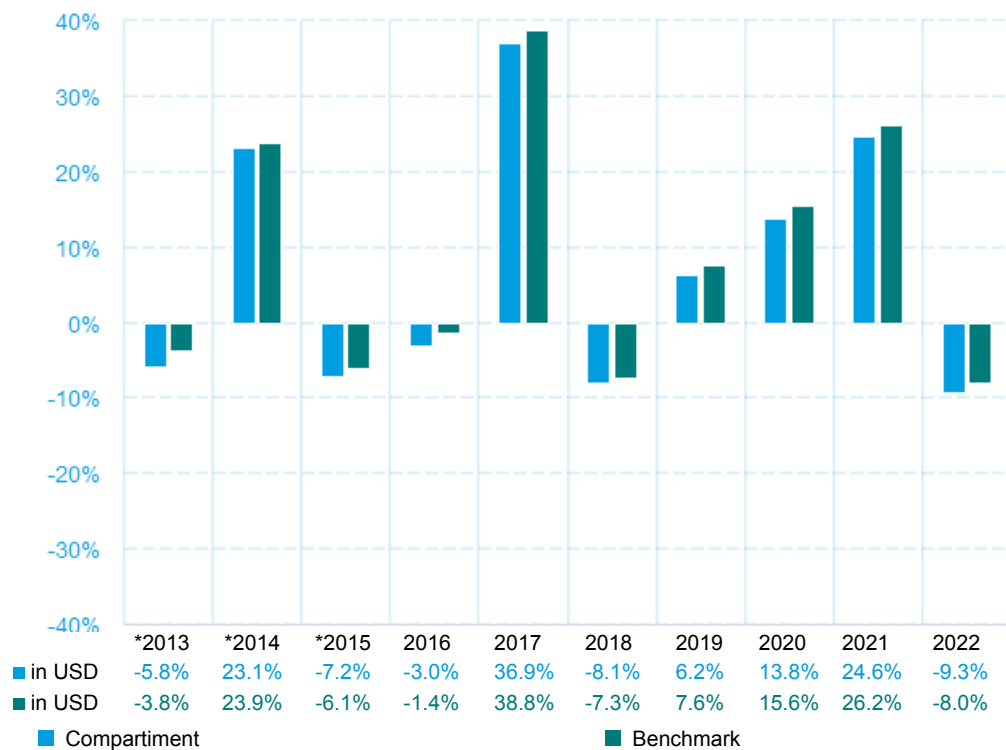
Classic Shares

BE0944666800

Horizon Access India Fund Classic Shares CAP

Annual performance compared to the benchmark on 31/12/2022 (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

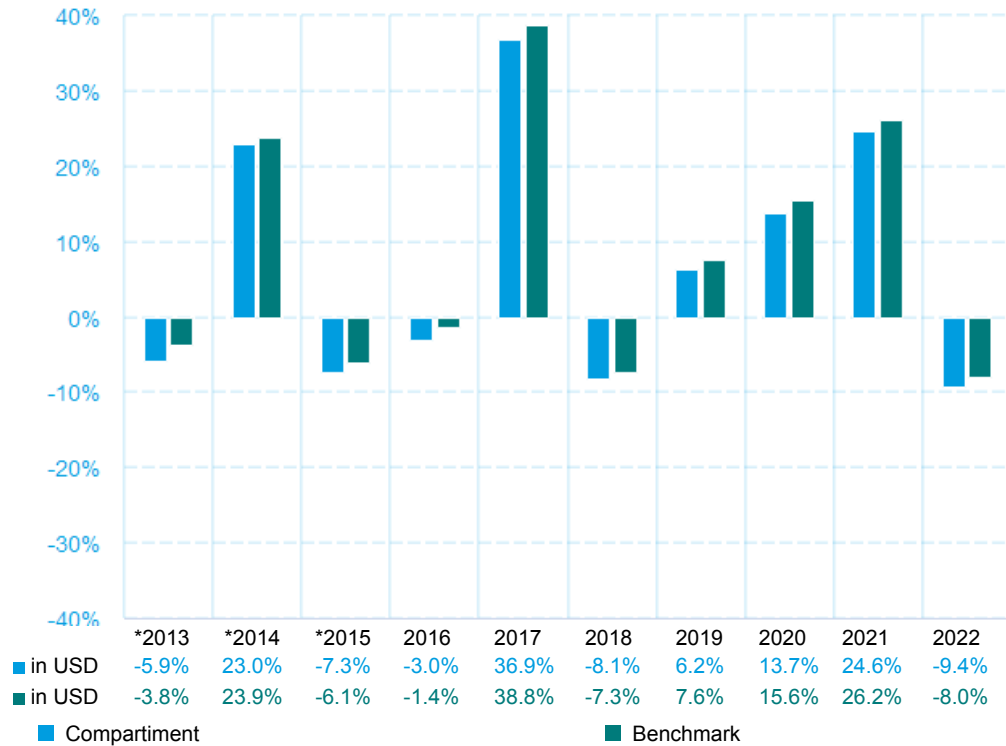
Classic Shares

BE0944665794

Horizon Access India Fund Classic Shares DIS

Annual performance compared to the benchmark on 31/12/2022 (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	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	BE0944666800	USD	-9.33%	-7.95%	8.73%	10.32%	4.66%	6.01%	6.02%	7.43%	30/03/2005	7.78%
DIS	BE09446665794	USD	-9.35%	-7.95%	8.69%	10.32%	4.61%	6.01%	5.97%	7.43%	30/03/2005	7.76%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2023: 11,7355 net (16,7650 gross).

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

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

Dividend on ex-dividend date 31/03/2023: 11,7355 net (16,7650 gross).

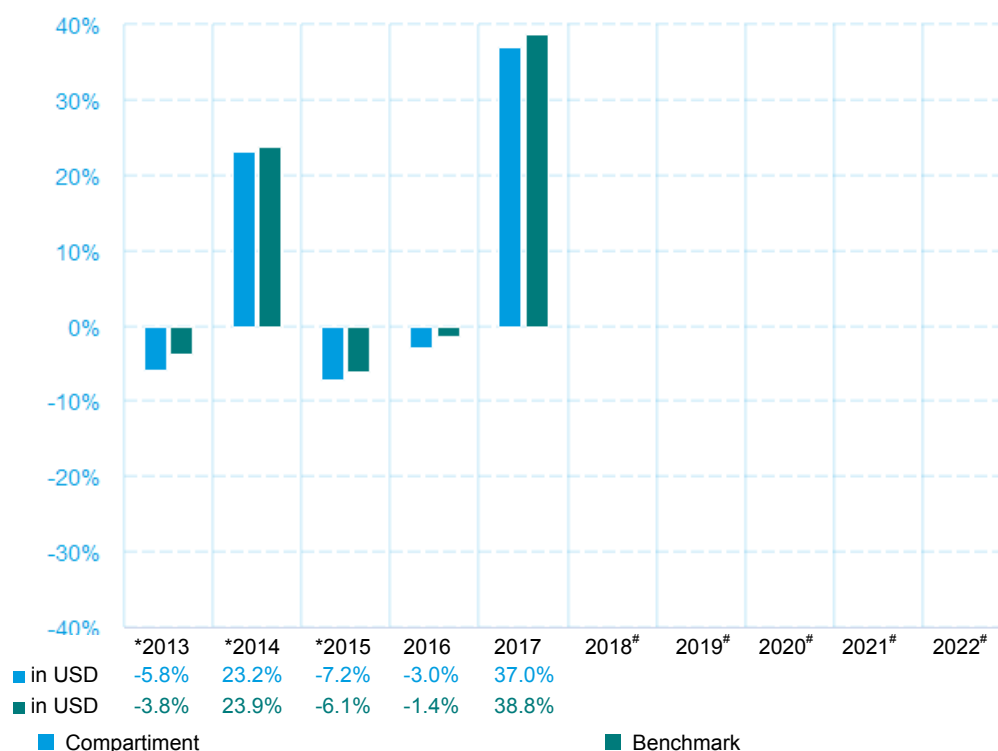
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation'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

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

Institutional B Shares

BE6228534671
Horizon Access India Fund Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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.
- 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 : 1,609%

Transaction costs: 0,026%

Classic Shares Distribution :

Ongoing charges : 1,632%

Transaction costs: 0,026%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 54,79% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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

Institutional B Shares

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

This approach will be gradually implemented in the portfolio, starting . KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for Horizon Business SRI Dynamic DBI-RDT’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development , by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - 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 the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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 eligible after purchase;

- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate 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 that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a 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 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 responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon Business SRI Dynamic DBI-RDT'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon Business SRI Dynamic DBI-RDT'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon Business SRI Dynamic DBI-RDT'.

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

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.

2022 was difficult for the global capital markets. It faced a wide range of geopolitical and economic challenges which started from the very beginning of the year. Inflation figures rose as a result of expansionary fiscal policies, supply chain disruptions, change in consumer preferences towards goods from services, strong labour market and the rise of the commodity prices as a result from the Russia-Ukraine war which started on February.

Central banks around the world responded to the 40-year high inflation by tightening their monetary policy. During the year, investors saw one of the fastest interest rate hiking cycles in decades which put pressure on risky assets, while the dollar surged relative to other major currencies. The second half of the year started with a rally for the equity markets after a correction in commodity prices and . However, central banks made it clear that their job with combating inflation is still not done and they will continue their tightening monetary policy. This created volatility in the equity markets and bond yields rose again after the hawkish stances of central banks. Last year was the worst one for US equities since 2008 year.

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. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)
TOTAL NET ASSETS		249,602,670.36
II.	Securities, money market instruments, UCIs and derivatives	
C.	Shares and similar instruments	
	a) Shares	118,774,701.79
E.	Open-end undertakings for collective investment	125,142,779.98
IV.	Receivables and payables within one year	
A.	Receivables	
	a) Accounts receivable	2,543,959.54
B.	Payables	
	a) Accounts payable (-)	-1,371,625.26
	c) Borrowings (-)	-1,367,398.53
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	6,097,212.53
VI.	Accruals and deferrals	
B.	Accrued income	73,282.45
C.	Accrued expense (-)	-290,242.14
TOTAL SHAREHOLDERS' EQUITY		249,602,670.36
A.	Capital	259,628,993.18
B.	Income equalization	-209,867.78
D.	Result of the bookyear	-9,816,455.04

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)
I.	Net gains(losses) on investments	
C.	Shares and similar instruments	
	a) Shares	-1,923,479.24
E.	Open-end undertakings for collective investment	-4,690,027.14
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-2,120,942.22
	Det.section I gains and losses on investments	
	Realised gains on investments	5,838,883.90
	Unrealised gains on investments	4,792,377.38
	Realised losses on investments	-5,044,559.39
	Unrealised losses on investments	-14,321,150.49
II.	Investment income and expenses	
A.	Dividends	770,272.50
B.	Interests	
	b) Cash at bank and in hand and deposits	21,670.01
C.	Interest on borrowings (-)	-7,304.99
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-342,636.31
B.	Financial expenses (-)	-69.29
C.	Custodian's fee (-)	-20,381.64
D.	Manager's fee (-)	
	a) Financial management	
	Classic Shares	-69,635.78
	Comfort Portfolio Shares	-1,068,874.80
	b) Administration and accounting management	-118,565.84
	c) Commercial fee	-625.00
F.	Formation and organisation expenses (-)	-2,122.14
G.	Remuneration, social security charges and pension	-8.71
H.	Services and sundry goods (-)	-375.51
J.	Taxes	
	Classic Shares	-7,635.99
	Comfort Portfolio Shares	-107,488.89
L.	Other expenses (-)	-128,224.06
	Income and expenditure for the period	
	Subtotal II + III + IV	-1,082,006.94
V.	Profit (loss) on ordinary activities before tax	-9,816,455.04
VII.	Result of the bookyear	-9,816,455.04

Appropriation Account		31/12/2022 (in Euro)
I.	Profit to be appropriated	-10,026,322.82
	Profit for the period available for appropriation	-9,816,455.04
	Income on the creation of shares (income on the cancellation of shares)	-209,867.78
II.	(Appropriations to) Deductions from capital	10,600,652.12
IV.	(Dividends to be paid out)	-574,329.30

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	16,851.00	EUR	1,163.600	19,607,823.60	0.52	8.04	7.86
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	8,028.00	EUR	782.210	6,279,581.88	1.61	2.57	2.52
KBC BONDS SRI STRATEGIC EMU ISB CAP	22,592.00	EUR	846.080	19,114,639.36	0.91	7.84	7.66
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	22,322.00	EUR	856.920	19,128,168.24	0.90	7.84	7.66
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	22,204.00	EUR	862.180	19,143,844.72	0.90	7.85	7.67
KBC RENTA EURORENTA IS B KAP	7,528.00	EUR	2,675.930	20,144,401.04	0.81	8.27	8.07
Liquidity funds							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	5,613.00	EUR	967.600	5,431,138.80	0.36	2.23	2.18
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	5,710.00	EUR	951.165	5,431,152.15	0.32	2.23	2.18
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	5,736.00	EUR	946.862	5,431,200.43	0.32	2.23	2.18
KBC PARTICIPATION CASH PLUS IS B KAP	5,406.00	EUR	1,004.593	5,430,829.76	0.36	2.23	2.18
Total investment funds				125,142,779.98		51.31	50.14
Shares							
Exchange-listed shares							
Argentina							
MERCADOLIBRE INC -	254.00	USD	846.240	201,400.76		0.08	0.08
Australia							
ANZ GROUP HOLDINGS LTD -	5,565.00	AUD	23.660	83,664.17		0.03	0.03
AUSTRALIAN STOCK EXCHANGE LTD -	568.00	AUD	68.020	24,549.61		0.01	0.01
BLUESCOPE STEEL LTD -	5,055.00	AUD	16.840	54,090.73		0.02	0.02
BRAMBLES LTD -	13,891.00	AUD	12.070	106,536.98		0.04	0.04
COCHLEAR LTD -	831.00	AUD	204.120	107,781.99		0.04	0.04
COLES GROUP LTD -	10,911.00	AUD	16.720	115,920.55		0.05	0.05
COMMONWEALTH BANK AUST -	4,820.00	AUD	102.600	314,234.60		0.13	0.13
COMPUTERSHARE LTD -	2,489.00	AUD	26.200	41,436.76		0.02	0.02
CSL LIMITED -	1,034.00	AUD	287.760	189,064.75		0.08	0.08
FORTESCUE METALS GROUP -	18,080.00	AUD	20.510	235,626.26		0.10	0.09
IDP EDUCATION LTD -	3,315.00	AUD	27.180	57,252.25		0.02	0.02
INSURANCE AUSTRALIA GR LTD -	37,958.00	AUD	4.750	114,566.21		0.05	0.05
MACQUARIE GROUP LTD -	1,374.00	AUD	166.960	145,766.85		0.06	0.06
MEDIBANK PVT LTD -	13,416.00	AUD	2.950	25,148.07		0.01	0.01
NATIONAL AUSTRALIA BANK -	7,802.00	AUD	30.060	149,023.42		0.06	0.06
NORTHERN STAR RESOURCES LTD -	4,147.00	AUD	10.910	28,748.71		0.01	0.01
QANTAS AIRWAYS LTD -	12,584.00	AUD	6.010	48,056.57		0.02	0.02
QBE INSURANCE GROUP LTD -	15,099.00	AUD	13.430	128,849.81		0.05	0.05
RAMSAY HEALTH CARE LTD -	1,996.00	AUD	64.700	82,058.66		0.03	0.03
SONIC HEALTHCARE LTD -	1,975.00	AUD	29.970	37,610.88		0.02	0.02
SUNCORP GROUP LTD -	10,313.00	AUD	12.040	78,898.93		0.03	0.03
TREASURY WINE ESTATES LTD -	7,044.00	AUD	13.610	60,916.80		0.03	0.02
WISETECH GLOBAL LTD -	2,322.00	AUD	50.750	74,878.63		0.03	0.03
WOOLWORTH GROUP LTD -	5,869.00	AUD	33.560	125,154.27		0.05	0.05
Austria							
AUSTRIA TECHNOLOGIE & SYSTEMTE -	2,322.00	EUR	32.000	74,304.00		0.03	0.03
ERSTE GROUP BANK AG -	9,721.00	EUR	29.900	290,657.90		0.12	0.12
Belgium							
ANHEUSER-BUSCH INBEV NV -	3,629.00	EUR	56.270	204,203.83		0.08	0.08
Canada							
AGNICO EAGLE MINES -	5,971.00	CAD	70.360	290,524.97		0.12	0.12
AIR CANADA -A-	7,192.00	CAD	19.390	96,435.75		0.04	0.04
BANK OF MONTREAL -	8,183.00	CAD	122.660	694,106.45		0.28	0.28
BANK OF NOVA SCOTIA -	3,107.00	CAD	66.380	142,622.84		0.06	0.06
CGI INC A	1,147.00	CAD	116.710	92,572.51		0.04	0.04
CONSTELLATION SOFTWARE INC/CAN -	288.00	CAD	2,113.960	421,017.18		0.17	0.17
DESCARTES SYSTEMS GROUP INC/TH -	1,732.00	CAD	94.390	113,053.61		0.05	0.05

FIRSTSERVICE CORP/CANADA -	1,219.00	CAD	165.810	139,773.55		0.06	0.06
LINAMAR CORP -	1,668.00	CAD	61.300	70,707.76		0.03	0.03
LUNDIN MINING CORP -	21,917.00	CAD	8.310	125,948.41		0.05	0.05
NAT. BK CANADA -	4,026.00	CAD	91.230	253,993.15		0.10	0.10
RESTAURANT BRANDS INTERNATIONAL INC -	2,460.00	CAD	87.570	148,970.76		0.06	0.06
ROYAL BK CANADA -	8,592.00	CAD	127.300	756,368.16		0.31	0.30
SHAW COMMUNICATIONS INC B	5,785.00	CAD	39.010	156,059.38		0.06	0.06
SPROTT INC -	2,507.00	CAD	45.040	78,084.22		0.03	0.03
TORONTO DOMINION BK -	3,351.00	CAD	87.670	203,158.97		0.08	0.08
TRICON RESIDENTIAL INC -	13,799.00	CAD	10.440	99,622.79		0.04	0.04
WESTSHORE TERMINALS INVESTMENT -	4,630.00	CAD	22.430	71,815.94		0.03	0.03
YAMANA GOLD INC -	26,445.00	CAD	7.520	137,521.94		0.06	0.06
<u>Cayman Islands</u>							
ESR CAYMAN LTD -	20,464.00	HKD	16.380	40,240.94		0.02	0.02
<u>Denmark</u>							
CARLSBERG A/S B	523.00	DKK	923.200	64,928.08		0.03	0.03
DSV PANALPINA A S -	1,766.00	DKK	1,096.500	260,396.04		0.11	0.10
NOVO NORDISK A/S B	8,499.00	DKK	938.000	1,072,026.97		0.44	0.43
<u>Finland</u>							
NOKIA A	21,187.00	EUR	4.327	91,676.15		0.04	0.04
NORDEA BANK ABP -	40,587.00	EUR	10.030	407,087.61		0.17	0.16
ORION OYJ B	793.00	EUR	51.240	40,633.32		0.02	0.02
<u>France</u>							
AXA -	4,799.00	EUR	26.055	125,037.95		0.05	0.05
CAPGEMINI SA -	1,305.00	EUR	155.950	203,514.75		0.08	0.08
DANONE SA -	683.00	EUR	49.230	33,624.09		0.01	0.01
EDENRED -	1,083.00	EUR	50.880	55,103.04		0.02	0.02
ESSILOR LUXOTTICA (PAR)	368.00	EUR	169.200	62,265.60		0.03	0.03
HERMES INTL. (PAR)	273.00	EUR	1,445.000	394,485.00		0.16	0.16
KERING -	600.00	EUR	475.500	285,300.00		0.12	0.11
L'OREAL -	1,754.00	EUR	333.600	585,134.40		0.24	0.23
LVMH-MOET HENNESSY LOUIS VUITT SE -	875.00	EUR	679.900	594,912.50		0.24	0.24
PERNOD RICARD SA -	2,781.00	EUR	183.750	511,008.75		0.21	0.21
PUBLICIS GROUPE SA -	13,947.00	EUR	59.420	828,730.74		0.34	0.33
SCHNEIDER ELECTRIC SE -	1,481.00	EUR	130.720	193,596.32		0.08	0.08
TELEPERFORMANCE -	585.00	EUR	222.700	130,279.50		0.05	0.05
UBI SOFT ENTERTAINMENT -	1,896.00	EUR	26.410	50,073.36		0.02	0.02
VINCI S.A. -	3,725.00	EUR	93.290	347,505.25		0.14	0.14
<u>Germany</u>							
ADIDAS AG -	1,198.00	EUR	127.460	152,697.08		0.06	0.06
ALLIANZ AG REG	967.00	EUR	200.900	194,270.30		0.08	0.08
BEIERSDORF AG -	1,344.00	EUR	107.200	144,076.80		0.06	0.06
DEUTSCHE POST AG -	6,568.00	EUR	35.180	231,062.24		0.10	0.09
KNORR-BREMSE AG -	1,480.00	EUR	51.040	75,539.20		0.03	0.03
MERCK KGAA -	1,039.00	EUR	180.900	187,955.10		0.08	0.08
SAP AG -	2,039.00	EUR	96.390	196,539.21		0.08	0.08
SCOUT24 AG -	1,444.00	EUR	46.930	67,766.92		0.03	0.03
SUESS MICROTEC AG -	2,984.00	EUR	15.140	45,177.76		0.02	0.02
VONOVIA SE -	3,697.00	EUR	22.020	81,407.94		0.03	0.03
ZALANDO SE -	6,826.00	EUR	33.110	226,008.86		0.09	0.09
<u>Hong Kong</u>							
AIA GROUP LTD -	41,701.00	HKD	86.800	434,540.15		0.18	0.17
BOC HONG KONG HOLD LTD -	48,165.00	HKD	26.600	153,807.29		0.06	0.06
BUDWEISER BREWING CO APAC LTD -	37,066.00	HKD	24.550	109,242.32		0.05	0.04
CK ASSET HOLDINGS LTD -	11,501.00	HKD	48.050	66,342.63		0.03	0.03
HANG LUNG PROPERTIES LTD -	46,123.00	HKD	15.260	84,495.93		0.04	0.03
HKT TRUST /HKT LTD -	50,633.00	HKD	9.570	58,171.37		0.02	0.02
HONG KONG EXCHANGES & CLEARING LTD. -	5,163.00	HKD	337.200	209,003.42		0.09	0.08
HONG KONG LAND HOLDINGS -	6,200.00	USD	4.600	26,722.89		0.01	0.01
MTR CORPORATION -	12,844.00	HKD	41.350	63,758.71		0.03	0.03
SINO LAND CO. -	21,628.00	HKD	9.760	25,341.36		0.01	0.01
SUN HUNG KAI PROPS -	13,190.00	HKD	106.800	169,114.08		0.07	0.07
SWIRE PROPERTIES LTD -	12,061.00	HKD	19.840	28,726.90		0.01	0.01
<u>Ireland</u>							
HORIZON THERAPEUTICS PLC -	2,760.00	USD	113.800	294,296.56		0.12	0.12
LINDE PLC -	2,924.00	USD	326.180	893,652.21		0.37	0.36
<u>Italy</u>							
INTESA SANPAOLO SPA -	62,583.00	EUR	2.078	130,047.47		0.05	0.05
MONCLER SPA -	1,153.00	EUR	49.500	57,073.50		0.02	0.02
TERNA RETE ELETTRICA NAZIONALE -	21,293.00	EUR	6.900	146,921.70		0.06	0.06
<u>Japan</u>							
AEON CO LTD. -	4,700.00	JPY	2,783.000	92,886.36		0.04	0.04
AJINOMOTO -	4,000.00	JPY	4,031.000	114,502.16		0.05	0.05
ALPS ALPINE CO LTD -	10,200.00	JPY	1,197.000	86,703.22		0.04	0.04
AOZORA BANK LTD -	6,700.00	JPY	2,595.000	123,467.62		0.05	0.05
ASAHI GROUP HOLDINGS LTD -	4,700.00	JPY	4,119.000	137,477.16		0.06	0.06

ASTELLAS PHARMA INC -	1,800.00	JPY	2,006.500	25,647.94		0.01	0.01
DAI NIPPON PRINTNG -	2,600.00	JPY	2,650.000	48,928.30		0.02	0.02
DAIICHI SANKYO COMPANY LTD -	2,600.00	JPY	4,250.000	78,469.91		0.03	0.03
DAIWA HOUSE -	2,100.00	JPY	3,039.000	45,320.10		0.02	0.02
DAIWA SECURITIES GROUP INC -	46,200.00	JPY	583.000	191,272.01		0.08	0.08
EAST JAPAN RAILWAY -	1,700.00	JPY	7,520.000	90,783.65		0.04	0.04
FANUC CORP -	200.00	JPY	19,835.000	28,171.05		0.01	0.01
FAST RETAILING CO LTD. -	400.00	JPY	80,530.000	228,748.68		0.09	0.09
FUJITSU LTD -	400.00	JPY	17,615.000	50,036.11		0.02	0.02
HITACHI -	900.00	JPY	6,691.000	42,763.62		0.02	0.02
HONDA MOTOR CO -	4,500.00	JPY	3,032.000	96,890.82		0.04	0.04
HOYA CORPORATION -	400.00	JPY	12,705.000	36,089.06		0.02	0.01
ISUZU MOTORS LTD -	10,400.00	JPY	1,547.000	114,252.20		0.05	0.05
JAPAN POST HOLDINGS CO LTD -	7,900.00	JPY	1,109.500	62,243.69		0.03	0.03
KAO CORP -	4,700.00	JPY	5,255.000	175,392.69		0.07	0.07
KDDI CORPORATION -	800.00	JPY	3,982.000	22,622.06		0.01	0.01
KEYENCE CORP -	100.00	JPY	51,420.000	36,515.14		0.02	0.02
KOBAYASHI PHARMACEUTICAL CO -	500.00	JPY	9,030.000	32,062.59		0.01	0.01
KUBOTA CORP -	19,800.00	JPY	1,817.000	255,482.42		0.11	0.10
MCDONALDS JAPAN -	700.00	JPY	4,995.000	24,829.87		0.01	0.01
MITSUBISHI ESTATE -	4,200.00	JPY	1,711.000	51,031.72		0.02	0.02
MITSUBISHI UFJ FINANCIAL GROUP -	94,500.00	JPY	889.000	596,587.94		0.25	0.24
MITSUBISHI UFJ LEASE & FINANCE -	5,600.00	JPY	649.000	25,809.15		0.01	0.01
MIZUHO FINANCIAL GROUP INC. -	21,200.00	JPY	1,856.000	279,418.23		0.12	0.11
MURATA MANUFACTURING CO -	6,300.00	JPY	6,588.000	294,737.26		0.12	0.12
NABTESCO CORP -	5,300.00	JPY	3,365.000	126,649.02		0.05	0.05
NAMCO BANDAI HOLDING INC -	1,000.00	JPY	8,314.000	59,040.62		0.02	0.02
NEXON CO LTD -	5,700.00	JPY	2,962.000	119,894.93		0.05	0.05
NINTENDO CO -	5,200.00	JPY	5,532.000	204,280.27		0.08	0.08
NIPPON TEL & TEL -	3,300.00	JPY	3,762.000	88,160.42		0.04	0.04
NISSAN CHEMICAL INDUSTRIES LTD -	1,200.00	JPY	5,780.000	49,254.96		0.02	0.02
NOMURA HOLDINGS INC -	7,400.00	JPY	488.600	25,675.92		0.01	0.01
NOMURA REAL ESTATE HOLD INC -	4,500.00	JPY	2,830.000	90,435.69		0.04	0.04
NOMURA RESEARCH INSTITUTE LTD -	3,100.00	JPY	3,115.000	68,574.18		0.03	0.03
NSK LTD -	21,500.00	JPY	701.000	107,027.99		0.04	0.04
OBAYASHI CORP -	700.00	JPY	998.000	4,961.00		0.00	0.00
OJI HOLDINGS CORP -	1,000.00	JPY	531.000	3,770.82		0.00	0.00
ONO PHARMACEUTICAL CO LTD -	8,600.00	JPY	3,083.000	188,283.77		0.08	0.08
ORACLE CORP JAPAN -	600.00	JPY	8,520.000	36,302.10		0.02	0.02
ORIENTAL LAND COMPANY,LTD -	300.00	JPY	19,160.000	40,818.56		0.02	0.02
PEPTIDREAM INC -	9,500.00	JPY	2,077.000	140,120.28		0.06	0.06
RECRUIT HOLDINGS CO LTD -	1,100.00	JPY	4,177.000	32,628.57		0.01	0.01
SCREEN HOLDINGS CO LTD -	2,000.00	JPY	8,460.000	120,154.84		0.05	0.05
SECOM CO -	1,300.00	JPY	7,543.000	69,635.13		0.03	0.03
SEIKO EPSON CORP -	8,900.00	JPY	1,926.000	121,727.08		0.05	0.05
SEKISUI HOUSE LTD -	6,600.00	JPY	2,333.500	109,368.60		0.05	0.04
SHIMIZU CONSTR. -	600.00	JPY	704.000	2,999.61		0.00	0.00
SHINKO ELECTRIC IND -	5,000.00	JPY	3,390.000	120,367.88		0.05	0.05
SOFTBANK CORP -	15,500.00	JPY	1,488.000	163,785.53		0.07	0.07
SONY CORP -	3,100.00	JPY	10,035.000	220,912.34		0.09	0.09
SQUARE ENIX CO -	900.00	JPY	6,130.000	39,178.15		0.02	0.02
SUMITOMO MITSUI TRUST HOLD INC -	1,900.00	JPY	4,588.000	61,903.89		0.03	0.03
SUNTORY BEVERAGE & FOOD LTD -	1,400.00	JPY	4,500.000	44,738.50		0.02	0.02
SYSMEX CORP -	700.00	JPY	7,998.000	39,757.62		0.02	0.02
TAIYO NIPPON SANSO CORP -	1,600.00	JPY	1,916.000	21,769.90		0.01	0.01
TAIYO YUDEN -	3,200.00	JPY	3,830.000	87,034.14		0.04	0.04
TAKEDA PHARMACEUTICAL CO LTD -	7,100.00	JPY	4,111.000	207,274.91		0.09	0.08
TERUMO CORP. -	7,900.00	JPY	3,746.000	210,153.08		0.09	0.08
TOKIO MARINE HOLDINGS INC -	4,000.00	JPY	2,827.500	80,316.27		0.03	0.03
TOKYO ELECTRON -	700.00	JPY	38,880.000	193,270.33		0.08	0.08
UNI-CHARM -	2,300.00	JPY	5,068.000	82,776.17		0.03	0.03
WELCIA HOLDINGS CO LTD -	1,200.00	JPY	3,075.000	26,203.98		0.01	0.01
WEST JAPAN RAILWAY -	800.00	JPY	5,729.000	32,546.91		0.01	0.01
YAMADA DENKI -	19,300.00	JPY	467.000	64,005.18		0.03	0.03
YAMAHA CORPORATION -	900.00	JPY	4,920.000	31,444.78		0.01	0.01
YAMAHA MOTORS -	10,100.00	JPY	3,010.000	215,888.13		0.09	0.09
Z HOLDINGS CORP -	87,600.00	JPY	332.000	206,529.97		0.09	0.08
<u>Netherlands</u>							
ASM INTERNATIONAL -	406.00	EUR	235.650	95,673.90		0.04	0.04
ASML HOLDING NV -	299.00	EUR	503.800	150,636.20		0.06	0.06
KON. AHOLD DELHAIZE NV -	10,857.00	EUR	26.840	291,401.88		0.12	0.12
KONINKLIJKE D.S.M. NV (AMS)	3,835.00	EUR	114.300	438,340.50		0.18	0.18
NN GROUP NV -	2,676.00	EUR	38.160	102,116.16		0.04	0.04
PROSUS NV -	447.00	EUR	64.450	28,809.15		0.01	0.01
QIAGEN NV -	2,517.00	USD	49.870	117,613.30		0.05	0.05
WOLTERS KLUWER -	1,108.00	EUR	97.760	108,318.08		0.04	0.04
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	5,423.00	NZD	7.810	25,098.67		0.01	0.01
FISHER & PAYKEL HEALTHCARE CORP. -	5,000.00	NZD	22.600	66,963.55		0.03	0.03
MERIDIAN ENERGY LTD -	10,801.00	NZD	5.240	33,539.40		0.01	0.01
SPARK NEW ZEALAND LTD NZL REGD	8,006.00	NZD	5.400	25,619.42		0.01	0.01

XERO LTD -	756.00	AUD	70.270	33,756.03		0.01	0.01
<u>Norway</u>							
DNB BANK ASA -	27,846.00	NOK	194.450	515,020.22		0.21	0.21
ORKLA ASA A	15,969.00	NOK	70.940	107,751.28		0.04	0.04
STATOILHYDRO ASA -	40,837.00	NOK	73.320	284,793.32		0.12	0.11
<u>Spain</u>							
AMADEUS IT GROUP SA -	800.00	EUR	48.550	38,840.00		0.02	0.02
CAIXABANK SA -	83,455.00	EUR	3.672	306,446.76		0.13	0.12
INDUSTRIA DE DISEÑO TEXTIL SA -	7,861.00	EUR	24.850	195,345.85		0.08	0.08
RED ELECTRICA DE ESPAÑA -	13,500.00	EUR	16.260	219,510.00		0.09	0.09
<u>Sweden</u>							
ATLAS COPCO AB A	22,237.00	SEK	123.100	246,162.11		0.10	0.10
EMBRACER GROUP AB -	26,908.00	SEK	47.290	114,429.42		0.05	0.05
SKANSKA AB B	5,740.00	SEK	165.000	85,169.24		0.04	0.03
SWEDISH ORPHAN BIOVITRUM AB -	3,793.00	SEK	215.700	73,573.25		0.03	0.03
<u>Switzerland</u>							
FERGUSON PLC -	1,342.00	GBP	104.400	157,912.45		0.07	0.06
KUEHNE & NAGEL INT'L AG -	260.00	CHF	215.200	56,664.86		0.02	0.02
LOGITECH INTERNATIONAL SA REG	3,650.00	CHF	57.060	210,922.47		0.09	0.09
LONZA AG -	1,255.00	CHF	453.100	575,885.31		0.24	0.23
NESTLE AG REG	10,903.00	CHF	107.140	1,183,030.30		0.49	0.47
NOVARTIS AG REG	7,483.00	CHF	83.590	633,473.25		0.26	0.25
ROCHE HOLDING GENOTS	3,740.00	CHF	290.500	1,100,312.26		0.45	0.44
SIKA FINANZ AG -	1,685.00	CHF	221.700	378,323.93		0.16	0.15
TE CONNECTIVITY LTD -	2,159.00	USD	114.800	232,235.37		0.10	0.09
ZURICH INSURANCE GROUP AG -	514.00	CHF	442.300	230,238.67		0.09	0.09
<u>U.K.</u>							
ASHTAD GROUP PLC -	2,277.00	GBP	47.200	121,134.65		0.05	0.05
ASTRAZENECA PLC -	8,153.00	GBP	112.180	1,030,851.81		0.42	0.41
ASTRAZENECA PLC ADR	2,542.00	USD	67.800	161,487.56		0.07	0.07
AUTO TRADER GROUP PLC -	11,824.00	GBP	5.156	68,713.28		0.03	0.03
CLS HOLDING PLC -	42,351.00	GBP	1.588	75,801.45		0.03	0.03
COMPASS GROUP -	21,158.00	GBP	19.175	457,270.67		0.19	0.18
DIAGEO -	19,847.00	GBP	36.500	816,490.42		0.34	0.33
DOMINOS PIZZA UK & IRL PLC -	36,588.00	GBP	2.934	120,993.53		0.05	0.05
EMIS GROUP PLC -	5,496.00	GBP	18.720	115,962.06		0.05	0.05
EXPERIAN GROUP LTD -	2,093.00	GBP	28.130	66,359.38		0.03	0.03
GENUS PLC -	1,731.00	GBP	29.840	58,218.26		0.02	0.02
GRAINGER TRUST PLC -	71,233.00	GBP	2.520	202,322.94		0.08	0.08
LONDON STOCK EXCHANGE GRP PLC -	4,526.00	GBP	71.360	364,026.29		0.15	0.15
PRUDENTIAL PLC -	24,544.00	GBP	11.275	311,907.10		0.13	0.13
RECKITT BENCKISER PLC -	7,349.00	GBP	57.540	476,608.15		0.20	0.19
RELX PLC -	10,859.00	GBP	22.880	280,033.00		0.12	0.11
RIGHTMOVE GROUP PLC -	14,894.00	GBP	5.114	85,849.04		0.04	0.03
ROYAL BANK OF SCOTLAND GROUP PLC -	15,135.00	GBP	2.652	45,239.66		0.02	0.02
SEVERN TRENT -	6,043.00	GBP	26.510	180,561.72		0.07	0.07
UNILEVER PLC -	15,748.00	GBP	41.820	742,288.61		0.30	0.30
UNITED UTILITIES WATER PLC -	14,200.00	GBP	9.914	158,672.12		0.07	0.06
WILLIS GROUP HOLDINGS LTD -	1,405.00	USD	244.580	321,981.64		0.13	0.13
WPP GROUP PLC -	12,908.00	GBP	8.202	119,327.92		0.05	0.05
<u>U.S.A.</u>							
ABBOTT LAB. -	403.00	USD	109.790	41,457.36		0.02	0.02
ABBVIE INC -	4,347.00	USD	161.610	658,251.27		0.27	0.26
ACCENTURE LTD A	2,589.00	USD	266.840	647,316.71		0.27	0.26
ADOBE SYSTEMS -	1,243.00	USD	336.530	391,948.27		0.16	0.16
ADVANC MICRO DEVICES -	1,587.00	USD	64.770	96,312.94		0.04	0.04
AECOM -	1,505.00	USD	84.930	119,765.43		0.05	0.05
AFLAC INC -	669.00	USD	71.940	45,095.21		0.02	0.02
ALIGN TECHNOLOGY INC -	735.00	USD	210.900	145,243.85		0.06	0.06
ALLSTATE CORPORATION -	5,139.00	USD	135.600	652,938.30		0.27	0.26
AMAZON COMM. INC. -	18,772.00	USD	84.000	1,477,487.00		0.61	0.59
AMERICAN EXPRESS -	985.00	USD	147.750	136,363.32		0.06	0.06
AMERICAN WATER WORKS INC. -	1,189.00	USD	152.420	169,807.81		0.07	0.07
AMERISOURCEBERGEN CORP -	1,717.00	USD	165.710	266,595.52		0.11	0.11
ANSYS INC -	472.00	USD	241.590	106,845.14		0.04	0.04
ANTHEM INC -	1,768.00	USD	512.970	849,783.05		0.35	0.34
AON CORPORATION -	668.00	USD	300.140	187,859.94		0.08	0.08
APPLE INC -	54,700.00	USD	129.930	6,659,330.99		2.73	2.67
APPLIED MATERIALS -	4,837.00	USD	97.380	441,346.51		0.18	0.18
ARROW ELECTRONICS INC -	591.00	USD	104.570	57,906.65		0.02	0.02
AUTODESK INC -	204.00	USD	186.870	35,719.35		0.02	0.01
AUTOMATIC DATA PROCESSING, INC. -	2,220.00	USD	238.860	496,855.66		0.20	0.20
AVANTOR INC -	13,993.00	USD	21.090	276,516.63		0.11	0.11
BANK OF AMERICA CORP -	9,629.00	USD	33.120	298,817.03		0.12	0.12
BEST BUY -	1,891.00	USD	80.210	142,119.57		0.06	0.06
BIO-RAD LABORATORIES INC. -	752.00	USD	420.490	296,283.42		0.12	0.12
BIOGEN INC -	640.00	USD	276.920	166,061.19		0.07	0.07
BIOMARIN PHARMACEUTICAL INC -	2,935.00	USD	103.490	284,603.56		0.12	0.11

BOOKING HOLDINGS INC -	303.00	USD	2,015,280	572,152.58		0.24	0.23
BOSTON SCIENTIFIC -	11,762.00	USD	46,270	509,934.64		0.21	0.20
BRISTOL-MYERS SQUIBB CO -	14,670.00	USD	71,950	988,996.49		0.41	0.40
BROADCOM INC -	59.00	USD	559,130	30,909.97		0.01	0.01
BROADRIDGE FINANCIAL SOLUTIONS -	536.00	USD	134,130	67,363.49		0.03	0.03
CABLE ONE INC -	195.00	USD	711,860	130,065.78		0.05	0.05
CAMPBELL SOUP CO -	3,816.00	USD	56,750	202,912.16		0.08	0.08
CANADIAN SOLAR INC -	6,428.00	CAD	24,060	106,950.31		0.04	0.04
CARDINAL HEALTH INC -	768.00	USD	76,870	55,316.15		0.02	0.02
CARRIER GLOBAL CORP -	9,308.00	USD	41,250	359,761.07		0.15	0.14
CARTER'S INC -	1,283.00	USD	74,610	89,692.79		0.04	0.04
CATALENT INC -	535.00	USD	45,010	22,562.99		0.01	0.01
CB RICHARD ELLIS GROUP INC -	4,571.00	USD	76,960	329,617.39		0.14	0.13
CBOE GLOBAL MARKETS INC -	402.00	USD	125,470	47,260.66		0.02	0.02
CDW CORP/DE -	3,375.00	USD	178,580	564,729.44		0.23	0.23
CENTENE CORP -	1,040.00	USD	82,010	79,916.05		0.03	0.03
CF INDUSTRIES HOLDINGS INC -	96.00	USD	85,200	7,663.81		0.00	0.00
CHARLES RIVER LABORATORIES INC. -	1,130.00	USD	217,900	230,711.64		0.10	0.09
CHUBB LTD -	1,546.00	USD	220,600	319,557.37		0.13	0.13
CIGNA CORP. -	1,128.00	USD	331,340	350,200.53		0.14	0.14
CISCO SYSTEMS INC -	18,313.00	USD	47,640	817,457.32		0.34	0.33
CITIZENS FINANCIAL GROUP -	10,482.00	USD	39,370	386,672.61		0.16	0.16
CLOROX COMPANY -	2,568.00	USD	140,330	337,659.82		0.14	0.14
CME GROUP INC -	1,510.00	USD	168,160	237,921.39		0.10	0.10
COCA-COLA CO -	25,102.00	USD	63,610	1,496,123.89		0.61	0.60
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	2,389.00	USD	57,190	128,017.72		0.05	0.05
COLGATE - PALMOLIVE -	5,691.00	USD	78,790	420,139.51		0.17	0.17
COMCAST CORP -A-	5,763.00	USD	34,970	188,833.09		0.08	0.08
COMMERCE BANCSHARES INC/MO -	1,886.00	USD	68,070	120,290.48		0.05	0.05
CONSTELLATION BRANDS INC A	137.00	USD	231,750	29,749.12		0.01	0.01
CORNING INC -	3,432.00	USD	31,940	102,710.78		0.04	0.04
CVS HEALTH CORP -	4,347.00	USD	93,190	379,570.79		0.16	0.15
DANAHER CORPORATION -	4,658.00	USD	265,420	1,158,422.45		0.48	0.46
DEERE & COMPANY -	420.00	USD	428,760	168,731.97		0.07	0.07
DELL TECHNOLOGIES INC -	136.00	USD	40,220	5,125.25		0.00	0.00
DISCOVER FINANCIAL SERVICES -	4,273.00	USD	97,830	391,686.66		0.16	0.16
DISCOVERY INC -A-	24,578.00	USD	9,480	218,317.58		0.09	0.09
DOVER CORPORATION -	2,570.00	USD	135,410	326,075.15		0.13	0.13
EBAY INC. -	12,609.00	USD	41,470	489,946.34		0.20	0.20
EDWARDS LIFESCIENCES CORP. -	6,655.00	USD	74,610	465,242.02		0.19	0.19
ELANCO ANIMAL HEALTH INC -	15,736.00	USD	12,220	180,177.02		0.07	0.07
ELECTRONIC ARTS -	2,234.00	USD	122,180	255,750.87		0.11	0.10
ESTEE LAUDER -	3,366.00	USD	248,110	782,514.18		0.32	0.31
FIDELITY NATIONAL INFORMATION -	698.00	USD	67,850	44,375.08		0.02	0.02
FIFTH THIRD BANCORPORATION -	7,806.00	USD	32,810	239,976.44		0.10	0.10
FIRST HORIZON NATL CORP -	5,033.00	USD	24,500	115,538.53		0.05	0.05
FIRST SOLAR INC -	1,090.00	USD	149,790	152,982.99		0.06	0.06
FISERV INC -	1,420.00	USD	101,070	134,475.90		0.06	0.05
FLEETCOR TECHNOLOGIES INC -	284.00	USD	183,680	48,878.07		0.02	0.02
FOX CORP CLASS A	7,976.00	USD	30,370	226,967.55		0.09	0.09
F5 NETWORKS INC -	1,297.00	USD	143,510	174,403.81		0.07	0.07
GARTNER INC A	248.00	USD	336,140	78,109.83		0.03	0.03
GENERAL MILLS IN -	7,811.00	USD	83,850	613,682.22		0.25	0.25
GILEAD SCIENCES -	6,233.00	USD	85,850	501,384.91		0.21	0.20
GLOBAL PAYMENTS INC -	354.00	USD	99,320	32,943.81		0.01	0.01
GOLDMAN SACHS -	297.00	USD	343,380	95,557.61		0.04	0.04
GOOGLE INC -C-	31,076.00	USD	88,730	2,583,624.72		1.06	1.03
GRAND CANYON EDUCATION INC -	1,103.00	USD	105,660	109,199.33		0.05	0.04
HARTFORD FIN.SERV.GR. -	8,522.00	USD	75,830	605,503.17		0.25	0.24
HASBRO INC. -	1,989.00	USD	61,010	113,702.40		0.05	0.05
HCA HEALTHCARE INC -	2,018.00	USD	239,960	453,726.19		0.19	0.18
HERSHEY CORP -	1,332.00	USD	231,570	289,014.98		0.12	0.12
HILTON WORLDWIDE HOLDINGS INC -	368.00	USD	126,360	43,570.37		0.02	0.02
HOME DEPOT -	910.00	USD	315,860	269,320.78		0.11	0.11
HUMANA INC. -	457.00	USD	512,190	219,321.46		0.09	0.09
I.B.M. -	909.00	USD	140,890	119,999.07		0.05	0.05
ILLUMINA INC -	1,411.00	USD	202,200	267,326.49		0.11	0.11
INCYTE CORP -	3,780.00	USD	80,320	284,478.43		0.12	0.11
INTERCONTINENTALEXCHANGE GROUP -	1,054.00	USD	102,590	101,316.34		0.04	0.04
INTUIT INC -	2,328.00	USD	389,220	849,008.35		0.35	0.34
INTUITIVE SURGICAL INC -	143.00	USD	265,350	35,554.04		0.02	0.01
IQVIA HOLDINGS INC -	1,351.00	USD	204,890	259,364.15		0.11	0.10
JABIL INC -	4,168.00	USD	68,200	266,345.84		0.11	0.11
JACK HENRY & ASSOCIATES INC -	2,137.00	USD	175,560	351,531.24		0.14	0.14
JOHNSON & JOHNSON -	2,715.00	USD	176,650	449,383.70		0.18	0.18
JOHNSON CONTROLS INC -	559.00	USD	64,000	33,521.67		0.01	0.01
JPMORGAN CHASE & CO -	7,636.00	USD	134,100	959,463.67		0.39	0.38
JUNIPER NETWORKS INC. -	2,033.00	USD	31,960	60,880.47		0.03	0.02
KEURIG DR PEPPER INC -	10,309.00	USD	35,660	344,454.38		0.14	0.14
KIMBERLEY-CLARK CORP -	531.00	USD	135,750	67,541.11		0.03	0.03
KNIGHT-SWIFT TRANSPORTATION -	7,552.00	USD	52,410	370,859.99		0.15	0.15
KROGER CY -	4,678.00	USD	44,580	195,404.30		0.08	0.08

LEAR CORP -	2,001.00	USD	124.020	232,526.61		0.10	0.09
LILLY (ELI) & CO -	2,469.00	USD	365.840	846,342.43		0.35	0.34
LOUISIANA-PACIFIC CORPORATION -	1,902.00	USD	59.200	105,503.30		0.04	0.04
LOWE'S CIE -	1,655.00	USD	199.240	308,964.35		0.13	0.12
MARSH & MCLENNAN CO -	3,397.00	USD	165.480	526,714.04		0.22	0.21
MARVELL TECHNOLOGY INC -	9,079.00	USD	37.040	315,095.96		0.13	0.13
MASTERCARD INC -	2,872.00	USD	347.730	935,751.29		0.38	0.38
MC DONALD'S CORP -	2,339.00	USD	263.530	577,556.03		0.24	0.23
MCGRAW HILL FINANCIAL INC -	3,051.00	USD	334.940	957,509.43		0.39	0.38
MCKESSON CORP -	1,175.00	USD	375.120	412,992.27		0.17	0.17
MERCK & CO -	7,908.00	USD	110.950	822,105.97		0.34	0.33
METLIFE INC. -	10,581.00	USD	72.370	717,495.40		0.29	0.29
METTLER-TOLEDO INTERNATIONAL INC -	207.00	USD	1,445.450	280,354.32		0.12	0.11
MICROCHIP TECHNOLOGY INC. -	4,027.00	USD	70.250	265,070.74		0.11	0.11
MICRON TECHNOLOGY -	2,296.00	USD	49.980	107,523.15		0.04	0.04
MICROSOFT CORP -	26,117.00	USD	239.820	5,868,708.31		2.41	2.35
MOLSON COORS BREWING CO B	1,071.00	USD	51.520	51,701.03		0.02	0.02
MONDELEZ INTERNATIONAL INC A	16,705.00	USD	66.650	1,043,230.97		0.43	0.42
MONSTER BEVERAGE CORP -	746.00	USD	101.530	70,968.73		0.03	0.03
MOODY S CORP -	1,653.00	USD	278.620	431,537.93		0.18	0.17
MORGAN STANLEY -	9,435.00	USD	85.020	751,617.43		0.31	0.30
MOTOROLA SOLUTIONS INC -	581.00	USD	257.710	140,294.69		0.06	0.06
NASDAQ INC -	5,995.00	USD	61.350	344,617.71		0.14	0.14
NETWORK APPLIANCE, INC. -	369.00	USD	60.060	20,765.65		0.01	0.01
NEUROCRINE BIOSCIENCES INC -	914.00	USD	119.440	102,289.21		0.04	0.04
NEW BKH CORP -	1,111.00	USD	61.750	64,281.33		0.03	0.03
NEWMONT GOLDCORP CORP -	10,086.00	USD	47.200	446,061.56		0.18	0.18
NORTONLIFELOCK INC -	22,573.00	USD	21.430	453,257.80		0.19	0.18
NUTRIEN LTD -	3,795.00	CAD	98.850	259,417.35		0.11	0.10
NVIDIA CORP NAS	5,839.00	USD	146.140	799,542.24		0.33	0.32
OLD DOMINION FREIGHT LINE INC -	1,376.00	USD	283.780	365,876.11		0.15	0.15
ON SEMICONDUCTOR CORP -	5,790.00	USD	62.370	338,367.11		0.14	0.14
OPG PHOTONICS CORPORATION -	2,212.00	USD	94.670	196,214.61		0.08	0.08
ORACLE CORP -	3,584.00	USD	81.740	274,496.28		0.11	0.11
PALO ALTO NETWORKS INC -	458.00	USD	139.540	59,882.24		0.03	0.02
PARAMOUNT GLOBAL -	14,001.00	USD	16.880	221,444.72		0.09	0.09
PAYCHEX INC -	913.00	USD	115.560	98,858.07		0.04	0.04
PAYCOM SOFTWARE INC -	70.00	USD	310.310	20,352.96		0.01	0.01
PAYPAL HOLDINGS INC -	1,448.00	USD	71.220	96,628.31		0.04	0.04
PEPSICO INC -	10,863.00	USD	180.660	1,838,847.11		0.75	0.74
PERKINELMER, INC. -	863.00	USD	140.220	113,384.74		0.05	0.05
PFIZER -	9,122.00	USD	51.240	437,958.57		0.18	0.18
PNC FINANCIAL SERVICES GROUP -	870.00	USD	157.940	128,749.40		0.05	0.05
PRINCIPAL FINANCIAL GROUP INC -	4,845.00	USD	83.920	380,972.03		0.16	0.15
PROGRESSIVE CORP OH -	748.00	USD	129.710	90,909.42		0.04	0.04
PTC INC -	393.00	USD	120.040	44,203.06		0.02	0.02
QUALCOMM CORP -	1,923.00	USD	109.940	198,092.87		0.08	0.08
REGENRON PHARMACEUTICALS -	106.00	USD	721.490	71,658.88		0.03	0.03
REGIONS FINANCIAL CORPORATION -	28,721.00	USD	21.560	580,205.91		0.24	0.23
REPUBLIC SERVICES INC. -	618.00	USD	128.990	74,692.73		0.03	0.03
ROPER INDUSTRIES INC -	334.00	USD	432.090	135,224.23		0.06	0.05
SALESFORCE.COM INC. -	3,179.00	USD	132.590	394,943.65		0.16	0.16
SCHWAB (CHARLES) CORP. -	5,388.00	USD	83.260	420,337.20		0.17	0.17
SERVICENOW INC -	457.00	USD	388.270	166,258.51		0.07	0.07
SHERWIN-WILLIAMS COMPANY -	299.00	USD	237.330	66,490.20		0.03	0.03
SNAP INC -	20,576.00	USD	8.950	172,551.14		0.07	0.07
SS&C TECHNOLOGIES INC -	9,847.00	USD	52.060	480,332.46		0.20	0.19
STARBUCKS CORP -	7,532.00	USD	99.200	700,093.14		0.29	0.28
STRYKER CORPORATION -	240.00	USD	244.490	54,980.18		0.02	0.02
SYNCHRONY FINANCIAL -	11,624.00	USD	32.860	357,896.13		0.15	0.14
SYSCO CORPORATION -	415.00	USD	76.450	29,727.57		0.01	0.01
TARGET CORP -	1,672.00	USD	149.040	233,492.51		0.10	0.09
TECHNE CORP -	313.00	USD	82.880	24,306.81		0.01	0.01
TESLA INC -	176.00	USD	123.180	20,313.59		0.01	0.01
THERMO ELECTRONIC -	1,140.00	USD	550.690	588,228.25		0.24	0.24
TJX COMPANIES INC. -	2,087.00	USD	79.600	155,657.25		0.06	0.06
TRACTOR SUPPLY COMPANY -	1,245.00	USD	224.970	262,438.65		0.11	0.11
TRANE TECHNOLOGIES PLC -	1,772.00	USD	168.090	279,086.89		0.11	0.11
TRAVELERS COS INC -	764.00	USD	187.490	134,216.31		0.06	0.05
TRIMBLE INC -	1,856.00	USD	50.560	87,926.32		0.04	0.04
UNITED PARCEL SERVICE B	146.00	USD	173.840	23,781.34		0.01	0.01
UNITEDHEALTH GROUP INC. -	3,811.00	USD	530.180	1,893,198.39		0.78	0.76
UNITER RENTALS INC -	383.00	USD	355.420	127,548.24		0.05	0.05
UNIVERSAL CORPORATION -	1,107.00	USD	108.040	112,063.98		0.05	0.05
UNUM GROUP -	5,328.00	USD	41.030	204,832.83		0.08	0.08
VERISIGN INC. -	1,388.00	USD	205.440	267,182.68		0.11	0.11
VERTEX PHARMAC. -	2,750.00	USD	288.780	744,104.01		0.31	0.30
VIATRIS INC -	3,823.00	USD	11.130	39,868.81		0.02	0.02
VISA INC -	8,072.00	USD	207.760	1,571,364.46		0.64	0.63
VMWARE INC CLASS A -	5,701.00	USD	122.760	655,755.22		0.27	0.26
VULCAN MATERIALS COMPANY -	85.00	USD	175.110	13,946.45		0.01	0.01
WALMART INC -	252.00	USD	141.790	33,479.58		0.01	0.01

WALT DISNEY -	10,994.00	USD	86,880	894,971.86	0.37	0.36
WASTE MANAGEMENT INC. -	2,616.00	USD	156,880	384,537.91	0.16	0.15
WEBSTER FINANCIAL CORP -	3,356.00	USD	47,340	148,862.07	0.06	0.06
WENDY'S COMPANY -	5,520.00	USD	22,630	117,046.24	0.05	0.05
WEST PHARMACEUTICAL SERVICES INC -	470.00	USD	235,350	103,644.41	0.04	0.04
WEST UNION COMPANY -	1,994.00	USD	13,770	25,727.22	0.01	0.01
WHIRLPOOL CORPORATION -	665.00	USD	141,460	88,143.27	0.04	0.04
YUM! BRANDS INC -	740.00	USD	128,080	88,806.93	0.04	0.04
ZILLOW GROUP INC -	1,371.00	USD	32,210	41,377.29	0.02	0.02
ZOETIS INC -	4,040.00	USD	146,550	554,754.74	0.23	0.22
Total shares				118,774,701.79	48.70	47.59
TOTAL SECURITIES PORTFOLIO				243,917,481.77	100.00	97.72
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-116.38	AUD	1,000	-73.95	0.00	0.00
KBC GROUP CAD	350.72	CAD	1,000	242.53	0.00	0.00
KBC GROUP CHF	-83,390.64	CHF	1,000	-84,453.09	0.00	-0.03
KBC GROUP DKK	38,236.26	DKK	1,000	5,141.74	0.00	0.00
KBC GROUP EURO	6,073,715.12	EUR	1,000	6,073,715.12	0.00	2.43
KBC GROUP GBP	-32.38	GBP	1,000	-36.50	0.00	0.00
KBC GROUP HKD	146,569.62	HKD	1,000	17,595.75	0.00	0.01
KBC GROUP JPY	-23,433,454.00	JPY	1,000	-166,409.15	0.00	-0.07
KBC GROUP NOK	-75,709.39	NOK	1,000	-7,201.17	0.00	-0.00
KBC GROUP NZD	873.08	NZD	1,000	517.39	0.00	0.00
KBC GROUP SEK	-172,542.03	SEK	1,000	-15,516.07	0.00	-0.01
KBC GROUP USD	-1,167,260.50	USD	1,000	-1,093,708.60	0.00	-0.44
Total demand accounts				4,729,814.00	0.00	1.90
TOTAL CASH AT BANK AND IN HAND				4,729,814.00	0.00	1.90
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CHF RECEIVABLE	83,076.00	CHF	1,000	84,134.44	0.00	0.03
KBC GROUP EUR RECEIVABLE	1,196,989.26	EUR	1,000	1,196,989.26	0.00	0.48
KBC GROUP JPY RECEIVABLE	23,707,950.00	JPY	1,000	168,358.44	0.00	0.07
KBC GROUP USD RECEIVABLE	1,168,081.00	USD	1,000	1,094,477.40	0.00	0.44
Total receivables				2,543,959.54	0.00	1.02
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,346,186.05	EUR	1,000	-1,346,186.05	0.00	-0.54
KBC GROUP USD PAYABLE	-27,150.00	USD	1,000	-25,439.21	0.00	-0.01
Payables				-1,371,625.26	0.00	-0.55
TOTAL RECEIVABLES AND PAYABLES				1,172,334.28	0.00	0.47
OTHER						
Interest receivable		EUR		73,282.45	0.00	0.03
Expenses payable		EUR		-290,242.14	0.00	-0.12
TOTAL OTHER				-216,959.69	0.00	-0.09
TOTAL NET ASSETS				249,602,670.36	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	31/12/2022
United Arab Emirates	0.04	0.04
Argentina	0.30	0.08
Australia	0.32	1.33
Austria	1.50	1.36
Belgium	6.22	7.11
Bermuda	0.00	0.26
Canada	2.92	2.02
Switzerland	2.64	1.98
China	0.00	0.23
Czech Republic	0.01	0.44
Cayman Islands	0.20	0.03
Cyprus	0.10	0.07
Germany	7.24	6.47
Denmark	0.98	0.79
Spain	3.28	4.27

Europe	0.33	0.28
Finland	0.72	0.71
France	15.19	14.62
U.K.	5.38	4.89
Hong Kong	0.21	0.58
Ireland	1.05	1.41
Italy	4.04	5.06
Japan	2.32	3.29
South Korea	0.07	0.28
Latvia	0.00	0.01
Luxembourg	1.29	0.68
Mexico	0.39	0.33
Netherlands	5.42	4.53
Norway	1.00	1.07
New Zealand	0.00	0.07
Portugal	0.29	0.38
Supranational	0.00	0.15
Romania	0.07	0.05
Slovenia	0.01	0.01
Slovakia	0.05	0.06
Sweden	0.75	0.77
U.S.A.	35.24	33.55
Outside BLEU territory-(belgo-Lux ec	0.02	0.02
EU institutions outside BLEU terr.	0.41	0.55
South Africa	0.00	0.17
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).

	30/06/2022	31/12/2022
Cyclicals	7.28	4.65
Consum(cycl)	10.26	8.19
Cons.goods	7.74	7.95
Pharma	9.05	9.86
Financials	21.62	21.53
Technology	12.65	14.30
Telecomm.	1.86	1.59
Utilities	0.67	0.82
Real est.	1.10	1.51
Governm.	26.77	28.85
Various	1.00	0.75
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).

	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.00	0.99
CANADIAN DOLLAR	2.56	1.78
SWISS FRANC	2.43	1.73
CZECH KORUNA	0.00	0.44
DANISH KRONE	0.85	0.56
EURO	54.54	54.94
POUND STERLING	1.93	2.42
HONG KONG DOLLAR	0.17	0.58
JAPANESE YEN	2.05	3.01
NORWEGIAN KRONE	0.76	0.79
NEW ZEALAND DOLLAR	0.00	0.06
SWEDISH KRONA	0.00	0.20
US DOLLAR	34.71	32.08
SOUTH AFRICAN RAND	0.00	0.42
TOTAL	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	157,975,486.60	179,403,157.01	337,378,643.60
Sales	1,620,190.38	83,095,248.66	84,715,439.04
Total 1	159,595,676.98	262,498,405.67	422,094,082.64
Subscriptions	159,406,497.93	104,256,010.43	263,662,508.36
Redemptions	0.00	4,009,631.93	4,009,631.93
Total 2	159,406,497.93	108,265,642.36	267,672,140.29
Monthly average of total assets	128,595,959.35	220,308,848.72	210.340.056.40
Turnover rate	0.15%	70.01%	73.42%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Due to weekly strategy implementations

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		17,675.18		7.99		17,667.19	17,667.19

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		17,254,537.21		7,796.85

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	16,664,153.05		943.23

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		250,507.50		4,098.85		246,408.66	246,408.66

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		246,165,996.38		3,993,611.34

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	232,938,517.30		945.33

2.4.5. Performance figures

Classic Shares

BE6333570529
Horizon Business SRI Dynamic DBI-RDT Classic Shares DIS
Annual performance on 31/12/2022 (in EUR)

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

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

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

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

Calculating the RDT
DRD coefficient : 100.00%

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

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

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

Calculating the RDT
DRD coefficient : 100.00%

Comfort Portfolio Shares

BE6333571535
Horizon Business SRI Dynamic DBI-RDT Comfort Portfolio Shares DIS
Annual performance on 31/12/2022 (in EUR)

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

Dividend on ex-dividend date 31/03/2023: 1,6315 net (2,3308 gross).

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

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

Calculating the RDT
DRD coefficient : 93.36%

Dividend on ex-dividend date 31/03/2023: 1,6315 net (2,3308 gross).

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

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

Calculating the RDT
DRD coefficient : 93.36%

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: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.44%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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%	<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.

Management fees

Name	Maximum management fee
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%
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%

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2. Information on Horizon Comfort Defensive

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

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

Classic Shares Distribution

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

Classic Shares CSOB Private Banking Capitalisation

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

Classic Shares CSOB Private Banking Distribution

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy

and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB Private Banking: 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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	1,119,676,421.13	1,501,914,941.85
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	6,978,090.00	
C.	Shares and similar instruments		
a)	Shares		10,275,583.04
E.	Open-end undertakings for collective investment	1,105,345,144.19	1,483,454,364.48
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		152,277.63
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		4,000.03
B.	Payables		
a)	Accounts payable (-)	-131,511.96	-249,839.74
c)	Borrowings (-)		-33,371.47
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,754,251.70	8,748,060.18
VI.	Accruals and deferrals		
B.	Accrued income	7,000.01	7,000.00
C.	Accrued expense (-)	-276,552.81	-443,132.30
	TOTAL SHAREHOLDERS' EQUITY	1,119,676,421.13	1,501,914,941.85
A.	Capital	1,324,174,311.94	1,416,785,813.92
B.	Income equalization	-28.13	
D.	Result of the bookyear	-204,497,862.68	85,129,127.93

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
I.A.b.	Cash at bank and in hand/deposits		1,780,000.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-33,801,043.22

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	-6,114.35	
C.	Shares and similar instruments		
	a) Shares	-843,344.68	221,918.85
E.	Open-end undertakings for collective investment	-197,275,373.19	96,343,011.83
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	494,480.00	
	l) Financial indices		
	Futures and forward contracts	857,889.22	-3,186,421.48
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-152,277.63	17,777.54
	b) Other foreign exchange positions and transactions	2,768,027.34	5,909,722.10
	Det.section I gains and losses on investments		
	Realised gains on investments	14,372,351.04	166,390,398.07
	Unrealised gains on investments	-88,604,421.41	-119,462,000.14
	Realised losses on investments	-44,097,667.01	-15,972,248.04
	Unrealised losses on investments	-75,826,975.91	68,349,858.95
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	14,359.73	0.01
	b) Cash at bank and in hand and deposits	33,904.86	10.75
C.	Interest on borrowings (-)	-37,655.09	-50,164.54
III.	Other income		
B.	Other	43,100.24	33,701.45
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-928,710.82	-2,206,776.26
B.	Financial expenses (-)	-2,364.72	-5,830.26
C.	Custodian's fee (-)	-4,597.39	-16,229.90
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-8,153,854.74	-10,249,888.72
	Classic Shares CSOB Private Banking	-42,703.26	-59,256.98
	b) Administration and accounting management	-1,256,848.30	-1,571,314.48
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	5.68	-2,003.79
F.	Formation and organisation expenses (-)	-1,665.61	-3,405.20
G.	Remuneration, social security charges and pension	-39.97	-51.20
H.	Services and sundry goods (-)	-6,666.65	-9,050.30
J.	Taxes		
	Classic Shares	-13,934.82	-48,210.88
	Classic Shares CSOB Private Banking	-4.07	-6.92
L.	Other expenses (-)	17,150.54	11,596.31
	Income and expenditure for the period		
	Subtotal II + III + IV	-10,341,149.39	-14,176,880.91
V.	Profit (loss) on ordinary activities before tax	-204,497,862.68	85,129,127.93

VII. Result of the bookyear

-204,497,862.68	85,129,127.93
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Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-204,497,890.81	85,129,127.93
	Profit for the period available for appropriation	-204,497,862.68	85,129,127.93
	Income on the creation of shares (income on the cancellation of shares)	-28.13	
II.	(Appropriations to) Deductions from capital	206,626,132.86	-81,730,130.70
IV.	(Dividends to be paid out)	-2,128,242.05	-3,398,997.23

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Defensive

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	123,574.00	EUR	1,163.600	143,790,706.40	3.84	12.93	12.84
KBC BONDS SRI STRATEGIC EMU ISB CAP	162,798.00	EUR	846.080	137,740,131.84	6.52	12.38	12.30
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	161,586.00	EUR	856.920	138,466,275.12	6.52	12.45	12.37
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	161,554.00	EUR	862.180	139,288,627.72	6.52	12.52	12.44
KBC RENTA EURORENTA IS B KAP	54,026.00	EUR	2,675.930	144,569,794.18	5.85	13.00	12.91
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	49,392.71	EUR	894.140	44,164,001.30	16.12	3.97	3.94
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	30,659.00	JPY	80,948.000	17,624,021.27	2.94	1.58	1.57
KBC EQUITY FUND EMERGING MARKETS ISB CAP	11,253.36	EUR	1,906.570	21,455,318.58	2.75	1.93	1.92
KBC EQUITY FUND EUROZONE IS B KAP	35,147.00	EUR	632.900	22,244,536.30	3.49	2.00	1.99
KBC EQUITY FUND NORTH AMERICA ISB CAP	11,530.00	USD	3,757.310	40,591,974.05	2.57	3.65	3.63
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	72,648.00	EUR	561.920	40,822,364.16	3.09	3.67	3.65
KBC EQUITY FUND REST OF EUROPE IB C	14,788.00	EUR	1,332.170	19,700,129.96	3.05	1.77	1.76
KBC EQUITY FUND USA & CANADA ISB CAP	35,886.00	EUR	1,137.520	40,821,042.72	3.09	3.67	3.65
KBC EQUITY FUND WORLD IB C	38,371.00	EUR	1,271.800	48,800,237.80	2.65	4.39	4.36
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	16,446.00	EUR	951.165	15,642,859.59	0.93	1.41	1.40
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	16,520.00	EUR	946.862	15,642,160.24	0.91	1.41	1.40
KBC MULTI INTEREST 5 MONTH DURATION IS B	16,476.00	EUR	949.373	15,641,869.55	2.03	1.41	1.40
KBC PARTICIPATION CASH PLUS IS B KAP	15,570.00	EUR	1,004.593	15,641,513.01	1.03	1.41	1.40
KBC INSTITUTIONAL INTEREST FUND CASH EURO CORP KAP	8,860.00	EUR	4,819.140	42,697,580.40	6.56	3.84	3.81
Total investment funds				1,105,345,144.19		99.37	98.72
Money market instruments							
Money market instruments issued by credit instit.							
<u>U.K.</u>							
QATAR NATIONAL BANK LONDON 28/02/2023	7,000,000.00	EUR	99.687	6,978,090.00		0.63	0.62
Total money market instruments				6,978,090.00		0.63	0.62
TOTAL SECURITIES PORTFOLIO				1,112,323,234.19		100.00	99.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	7,699,460.07	EUR	1.000	7,699,460.07		0.00	0.69
KBC GROUP GBP	5,040.72	GBP	1.000	5,681.41		0.00	0.00
KBC GROUP JPY	4,130,078.00	JPY	1.000	29,329.13		0.00	0.00
KBC GROUP NOK	0.40	NOK	1.000	0.04		0.00	0.00
KBC GROUP PLN	9,527.46	PLN	1.000	2,035.25		0.00	0.00
KBC GROUP USD	18,939.21	USD	1.000	17,745.80		0.00	0.00
Total demand accounts				7,754,251.70		0.00	0.69
TOTAL CASH AT BANK AND IN HAND				7,754,251.70		0.00	0.69
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-131,511.96	EUR	1.000	-131,511.96		0.00	-0.01
Payables				-131,511.96		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-131,511.96		0.00	-0.01
OTHER							
Accrued interest		EUR		7,000.01		0.00	0.00
Expenses payable		EUR		-276,552.81		0.00	-0.02
TOTAL OTHER				-269,552.80		0.00	-0.02
TOTAL NET ASSETS				1,119,676,421.13		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.13	0.10	0.09	0.07
Argentina	0.07	0.07	0.03	0.03
Australia	0.90	0.97	0.94	1.25
Austria	1.15	1.34	2.28	2.04
Belgium	2.02	7.11	8.12	6.27
Bermuda	0.06	0.20	0.14	0.08
Brazil	0.35	0.09	0.05	0.05
Canada	1.27	0.98	1.29	1.18
Switzerland	0.99	0.88	0.96	0.96
Chile	0.02	0.01	0.01	0.01
China	1.10	0.67	1.34	1.51
Colombia	0.08	0.00	0.00	0.00
Czech Republic	0.11	0.01	0.01	0.53
Cayman Islands	0.17	0.13	0.15	0.08
Cyprus	0.15	0.16	0.17	0.11
Germany	9.00	7.98	10.38	9.60
Denmark	0.43	0.42	0.40	0.57
Egypt	0.01	0.00	0.00	0.00
Spain	5.57	5.37	5.34	6.80
Europe	0.59	0.18	0.52	0.58
Finland	0.33	0.43	0.84	0.86
France	17.17	18.02	20.56	17.74
U.K.	4.19	3.51	4.35	5.20
Greece	0.01	0.00	0.00	0.00
Hong Kong	0.63	0.38	0.42	0.32
Hungary	0.07	0.01	0.00	0.00
India	0.44	0.46	0.40	0.37
Indonesia	0.13	0.03	0.03	0.32
Ireland	2.38	2.04	1.94	1.83
Italy	9.14	8.15	6.92	7.96
Japan	2.05	1.80	1.71	1.73
South Korea	0.64	0.55	0.57	0.98
Latvia	0.00	0.01	0.00	0.02
Luxembourg	3.53	3.51	1.82	1.31
Mexico	0.75	0.72	0.71	1.04
Malaysia	0.16	0.02	0.02	0.01
Netherlands	6.28	6.93	6.68	7.04
Norway	0.47	0.55	0.61	1.07
New Zealand	0.01	0.02	0.01	0.01
Peru	0.03	0.01	0.00	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.15	0.02	0.01	0.01
Portugal	0.24	0.22	0.48	0.62
Supranational	0.00	0.00	0.00	0.10
Romania	0.06	0.05	0.12	0.08
Russia	0.28	0.04	0.00	0.00
Singapore	0.06	0.07	0.07	0.10
Slovenia	0.00	0.00	0.02	0.02
Slovakia	0.05	0.04	0.09	0.09
Sweden	0.87	0.94	1.07	1.02
Thailand	0.19	0.09	0.08	0.06
Turkey	0.05	0.01	0.01	0.00
Taiwan	0.64	0.58	0.50	0.38
U.S.A.	24.36	24.00	17.08	17.10
Outside BLEU territory-(belgo-Lux ec	0.02	0.00	0.03	0.03

EU institutions outside BLEU terr.	0.15	0.08	0.59	0.83
South Africa	0.29	0.04	0.04	0.03
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	8.96	8.01	6.49	5.53
Consum(cycl)	9.29	8.51	6.99	6.42
Cons.goods	6.00	4.12	4.42	4.25
Pharma	5.29	6.37	5.78	5.40
Financials	18.53	21.41	23.25	21.70
Technology	10.39	10.94	6.74	6.94
Telecomm.	3.14	2.23	2.36	2.39
Utilities	1.47	1.02	1.23	1.17
Real est.	1.29	1.43	1.63	1.77
Governm.	30.71	32.33	39.61	40.55
Unit trusts	2.60	2.20	0.00	0.00
Various	2.33	1.43	1.50	3.88
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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.47	0.42	0.35	0.43
BRASILIAN REAL	0.35	0.09	0.05	0.05
CANADIAN DOLLAR	0.98	0.82	0.79	0.61
SWISS FRANC	0.77	0.73	0.73	0.64
CHILEAN PESO	0.02	0.01	0.01	0.01
YUAN CHINA	0.24	0.00	0.46	0.28
PESO COLUMBIA	0.09	0.00	0.00	0.00
CZECH KORUNA	0.11	0.00	0.00	0.52
DANISH KRONE	0.18	0.24	0.19	0.26
EURO	71.07	74.81	78.49	77.81
POUND STERLING	1.26	1.19	1.18	1.12
HONG KONG DOLLAR	1.09	0.77	0.88	0.67
HUNGARIAN FORINT	0.08	0.01	0.00	0.00
INDONESIAN RUPIAH	0.24	0.03	0.03	0.50
INDIE RUPEE	0.44	0.46	0.40	0.37
JAPANESE YEN	1.66	1.41	1.08	1.27
KOREAN WON	0.56	0.47	0.43	0.42
MEXICAN PESO	0.30	0.07	0.06	0.50
MALAYSIAN RINGGIT	0.16	0.02	0.02	0.01
NORWEGIAN KRONE	0.08	0.21	0.24	0.60
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
PERUVIAN INTI	0.03	0.00	0.00	0.00
PESO	0.01	0.00	0.00	0.00
POLISH ZLOTY	0.15	0.02	0.01	0.01
ROMANIAN LEU NEW	0.06	0.00	0.00	0.00
RUSSIAN RUBLE	0.25	0.00	0.00	0.00
SWEDISH KRONA	0.27	0.33	0.17	0.14
SINGAPORE DOLLAR	0.06	0.07	0.07	0.10
THAI BATH	0.19	0.09	0.08	0.06
NEW TURKISH LIRA	0.06	0.01	0.01	0.00
NEW TAIWAN DOLLAR	0.64	0.59	0.51	0.39
US DOLLAR	17.83	17.08	13.71	13.19
SOUTH AFRICAN RAND	0.30	0.04	0.04	0.03
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	876,554,045.73	173,473,622.16	1,050,027,667.89
Sales	1,017,141,584.18	224,190,332.54	1,241,331,916.72
Total 1	1,893,695,629.91	397,663,954.70	2,291,359,584.61
Subscriptions	16,862,294.98	8,864,746.35	25,727,041.33
Redemptions	143,982,246.31	56,495,837.76	200,478,084.07
Total 2	160,844,541.29	65,360,584.11	226,205,125.40
Monthly average of total assets	1,346,803,000.77	1,175,564,195.42	1.259.095.319.98
Turnover rate	128.66%	28.27%	164.02%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	11,011.48	5,915.47	144,051.02	30,709.37	864,614.26	178,430.39	1,043,044.65

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	13,346,951.69	5,870,591.23	169,272,229.58	30,398,019.86

Period	Net asset value End of period (in Euro)		
Year	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 - 12	1,107,653,975.80	1,095.27	900.44

Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	102.43	7,191.08	304.63	249.41	3,734.47	9,881.60	13,616.07

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	100,000.00	6,409,504.95	310,504.10	252,913.44

Period	Net asset value End of period (in Euro)		
Year	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 - 12	12,022,445.29	929.24	865.47

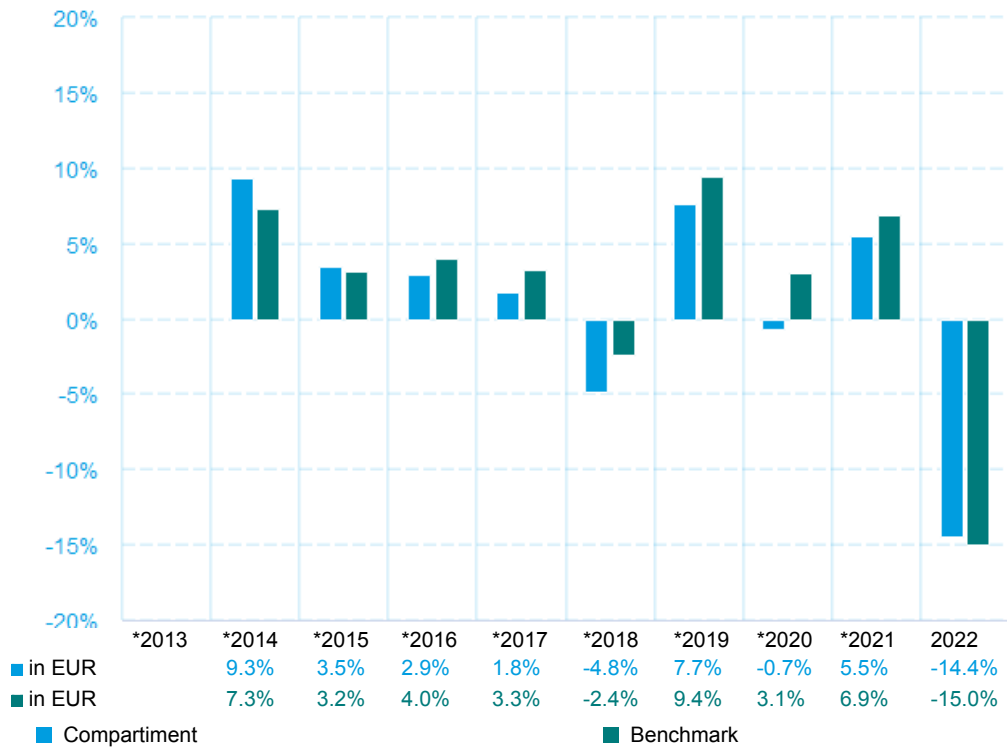
2.4.5. Performance figures

Classic Shares

BE6258734035

Horizon Comfort Defensive Classic Shares CAP

Annual performance compared to the benchmark on 31/12/2022 (in EUR)



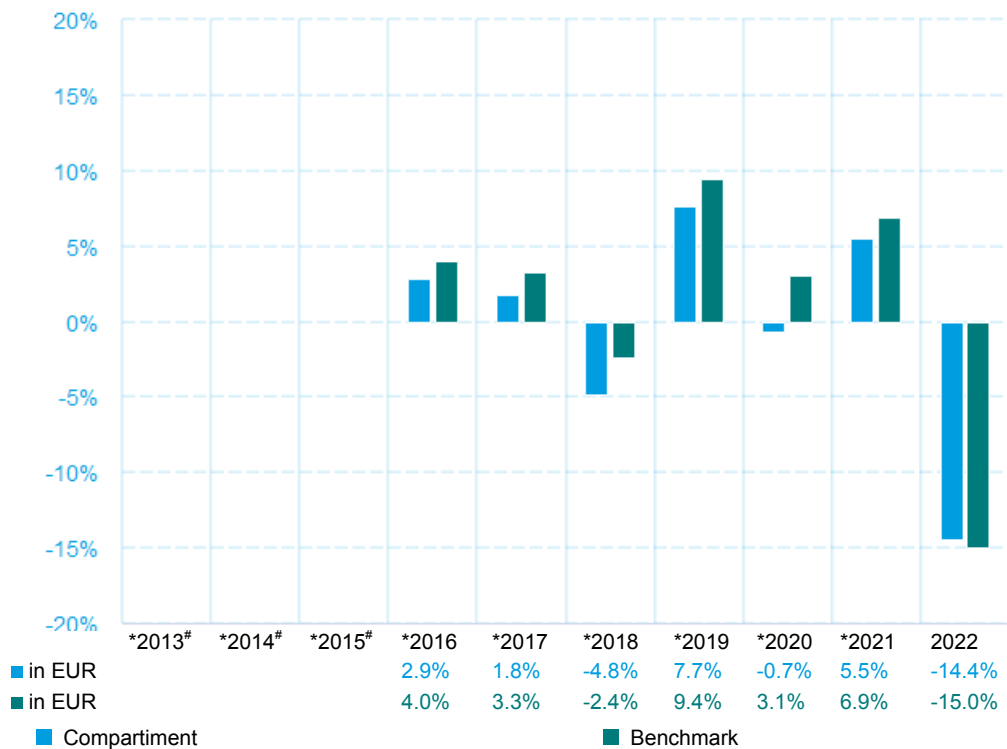
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6258735040

Horizon Comfort Defensive Classic Shares DIS

Annual performance compared to the benchmark on 31/12/2022 (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	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258734035	EUR	-14.44%	-15.03 %	-3.57%	-2.17%	-1.67%	-0.00%			11/12/2013	1.01%
DIS	BE6258735040	EUR	-14.44%	-15.03 %	-3.57%	-2.17%	-1.68%	-0.00%			23/09/2015	-0.13%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2023: 8,2343 net (11,7634 gross).

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

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

Dividend on ex-dividend date 31/03/2023: 8,2343 net (11,7634 gross).

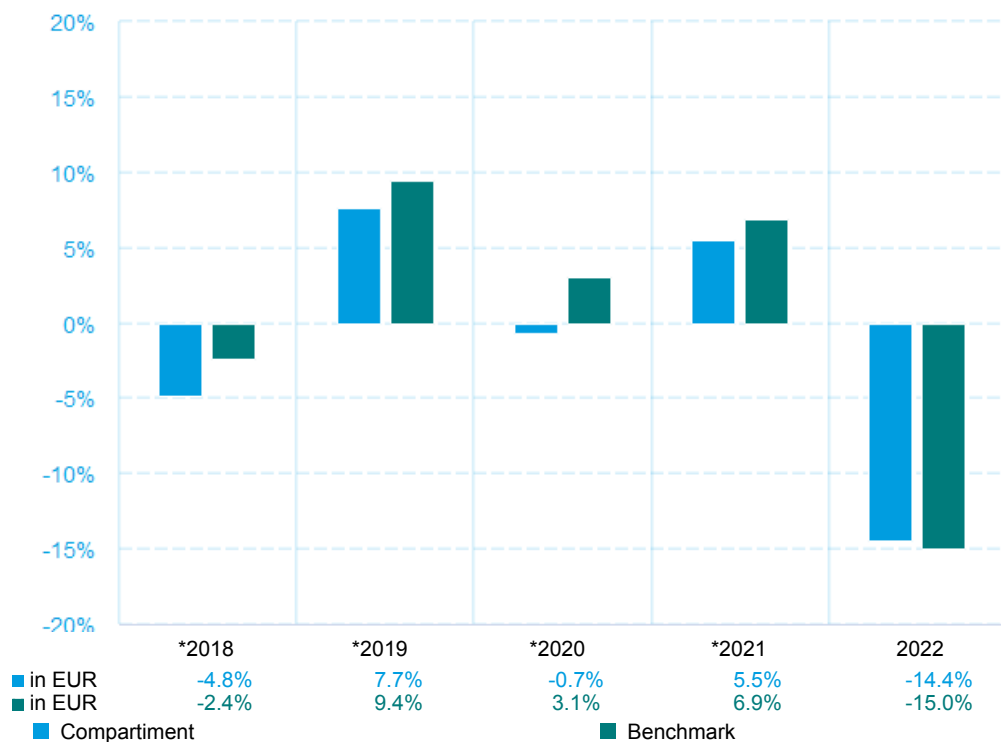
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation'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

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

Classic Shares CSOB Private Banking

BE6294806888

Horizon Comfort Defensive Classic Shares CSOB Private Banking CAP
Annual performance compared to the benchmark on 31/12/2022 (in EUR)

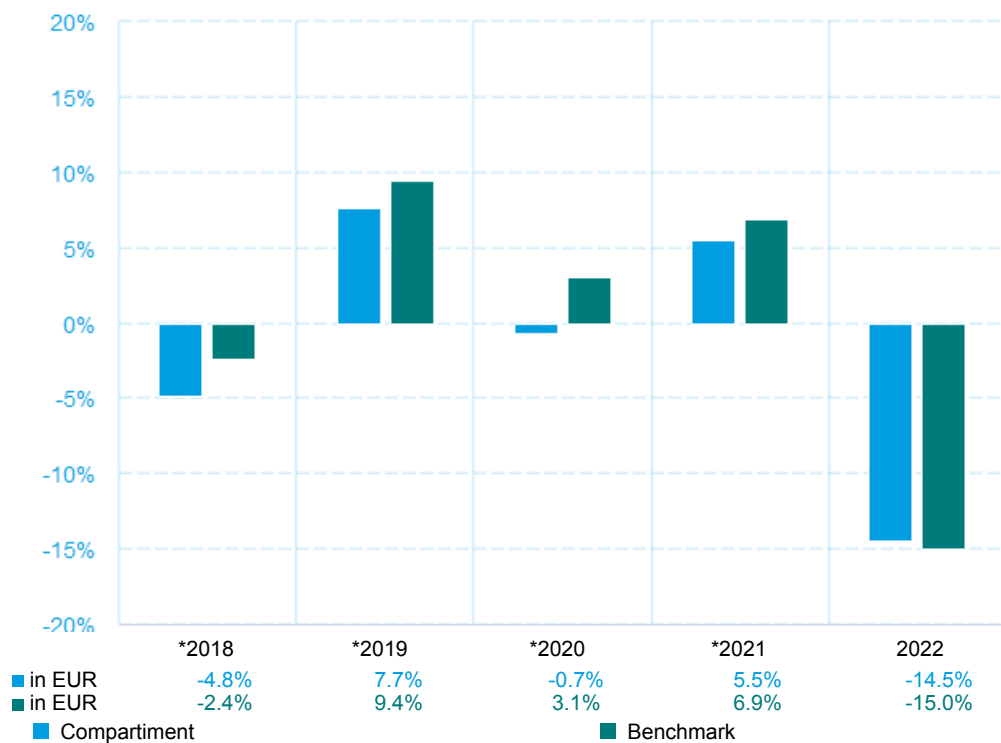


* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6294805872

Horizon Comfort Defensive Classic Shares CSOB Private Banking DIS
Annual performance compared to the benchmark on 31/12/2022 (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	BE6294806888	EUR	-14.44%	-15.03 %	-3.57%	-2.17%	-1.67%	-0.00%			30/06/2017	-1.32%
DIS	BE6294805872	EUR	-14.48%	-15.03 %	-3.59%	-2.17%	-1.70%	-0.00%			30/06/2017	-1.35%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2023: 2,0751 net (2,9645 gross).

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

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

Dividend on ex-dividend date 31/03/2023: 2,0751 net (2,9645 gross).

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,203%

Transaction costs: 0,022%

Classic Shares Distribution :

Ongoing charges : 1,204%

Transaction costs: 0,022%

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,203%

Transaction costs: 0,022%

Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 1,243%

Transaction costs: 0,022%

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 53,05% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.05%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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%
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 Institutional Interest Fund - Cash Euro - Corporate Shares Capitalisation	0.20%

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 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
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 - 2.1.10. Leveraged finance
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 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Horizon Comfort Dynamic
 - 2.4.2. Changes in the composition of the assets Horizon Comfort Dynamic (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon Comfort Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

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

Classic Shares Distribution

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

Classic Shares CSOB Private Banking Capitalisation

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

Classic Shares CSOB Private Banking Distribution

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

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

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

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

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

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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.

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: 36.41%
- KBC Equity Fund Eurozone: 26.68%

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. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB Private Banking: 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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	4,071,774,282.16	4,855,323,767.38
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	23,924,880.00	
C.	Shares and similar instruments		
a)	Shares		19,295,979.99
E.	Open-end undertakings for collective investment	4,004,927,988.26	4,803,308,206.71
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		894,241.26
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	13,750.58	542,360.92
B.	Payables		
a)	Accounts payable (-)	-186,767.74	-1,128,968.25
c)	Borrowings (-)	-0.02	-84,733.56
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	44,248,024.53	34,040,883.44
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-1,160,593.45	-1,551,203.13
	TOTAL SHAREHOLDERS' EQUITY	4,071,774,282.16	4,855,323,767.38
A.	Capital	4,784,078,499.94	4,301,776,535.83
B.	Income equalization	-26.78	
D.	Result of the bookyear	-712,304,191.00	553,547,231.55

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
I.A.b.	Cash at bank and in hand/deposits		9,810,000.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-198,494,606.63

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	-20,963.47	
C.	Shares and similar instruments		
	a) Shares	-1,599,324.35	390,478.66
E.	Open-end undertakings for collective investment	-685,807,020.76	586,352,258.58
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	2,239,780.00	
	l) Financial indices		
	Futures and forward contracts	3,123,972.17	-8,453,149.94
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-894,241.26	216,494.53
	b) Other foreign exchange positions and transactions	12,599,377.44	23,832,038.51
	Det.section I gains and losses on investments		
	Realised gains on investments	73,236,318.00	651,639,152.37
	Unrealised gains on investments	-563,469,579.10	-284,179,151.84
	Realised losses on investments	-98,793,445.27	-59,430,910.27
	Unrealised losses on investments	-81,331,713.86	294,309,030.08
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	49,233.31	-0.01
	b) Cash at bank and in hand and deposits	164,415.17	33.96
C.	Interest on borrowings (-)	-148,141.51	-311,501.65
III.	Other income		
B.	Other	73,608.09	157,131.04
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,292,844.78	-7,139,782.35
B.	Financial expenses (-)	-3,732.41	-7,409.23
C.	Custodian's fee (-)	-8,697.20	-28,885.91
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-34,153,804.05	-36,391,379.11
	Classic Shares CSOB Private Banking	-208,014.15	-202,010.85
	b) Administration and accounting management	-4,351,087.19	-4,705,739.23
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	22.33	-2,005.75
F.	Formation and organisation expenses (-)	-5,542.94	-9,794.15
G.	Remuneration, social security charges and pension	-149.17	-163.70
H.	Services and sundry goods (-)	-15,734.05	-18,319.21
J.	Taxes		
	Classic Shares	-64,125.85	-106,403.78
	Classic Shares CSOB Private Banking	-19.20	-19.41
L.	Other expenses (-)	19,467.83	-24,639.45
	Income and expenditure for the period		
	Subtotal II + III + IV	-41,945,770.78	-48,790,888.80
V.	Profit (loss) on ordinary activities before tax	-712,304,191.00	553,547,231.55

VII. Result of the bookyear

-712,304,191.00	553,547,231.55
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Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-712,304,217.78	553,547,231.55
	Profit for the period available for appropriation	-712,304,191.00	553,547,231.55
	Income on the creation of shares (income on the cancellation of shares)	-26.78	
II.	(Appropriations to) Deductions from capital	719,097,786.14	-546,204,081.94
IV.	(Dividends to be paid out)	-6,793,568.36	-7,343,149.61

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Dynamic

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	280,028.00	EUR	1,163.600	325,840,580.80	8.71	8.09	8.00
KBC BONDS SRI STRATEGIC EMU ISB CAP	367,799.00	EUR	846.080	311,187,377.92	14.74	7.72	7.64
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	365,059.00	EUR	856.920	312,826,358.28	14.73	7.77	7.68
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	364,987.00	EUR	862.180	314,684,491.66	14.73	7.81	7.73
KBC RENTA EURORENTA IS B KAP	122,058.00	EUR	2,675.930	326,618,663.94	13.21	8.11	8.02
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	111,598.74	EUR	894.140	99,784,899.17	36.42	2.48	2.45
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	234,819.00	JPY	80,948.000	134,983,367.06	22.54	3.35	3.32
KBC EQUITY FUND EMERGING MARKETS ISB CAP	86,188.24	EUR	1,906.570	164,323,922.27	21.04	4.08	4.04
KBC EQUITY FUND EUROZONE IS B KAP	269,196.00	EUR	632.900	170,374,148.40	26.76	4.23	4.18
KBC EQUITY FUND NORTH AMERICA ISB CAP	88,309.00	USD	3,757.310	310,896,499.22	19.71	7.72	7.64
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	556,426.00	EUR	561.920	312,666,897.92	23.69	7.76	7.68
KBC EQUITY FUND REST OF EUROPE IB C	113,265.00	EUR	1,332.170	150,888,235.05	23.36	3.75	3.71
KBC EQUITY FUND USA & CANADA ISB CAP	274,853.00	EUR	1,137.520	312,650,784.56	23.65	7.76	7.68
KBC EQUITY FUND WORLD IB C	293,891.00	EUR	1,271.800	373,770,573.80	20.33	9.28	9.18
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	59,768.00	EUR	951.165	56,849,229.72	3.39	1.41	1.40
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	60,037.00	EUR	946.862	56,846,753.89	3.31	1.41	1.40
KBC MULTI INTEREST 5 MONTH DURATION IS B	59,878.00	EUR	949.373	56,846,556.49	7.38	1.41	1.40
KBC PARTICIPATION CASH PLUS IS B KAP	56,585.00	EUR	1,004.593	56,844,894.91	3.73	1.41	1.40
KBC INSTITUTIONAL INTEREST FUND CASH EURO CORP KAP	32,380.00	EUR	4,819.140	156,043,753.20	23.97	3.87	3.83
Total investment funds				4,004,927,988.26		99.41	98.36
Money market instruments							
Money market instruments issued by credit instit.							
<u>U.K.</u>							
QATAR NATIONAL BANK LONDON 28/02/2023	24,000,000.00	EUR	99.687	23,924,880.00		0.59	0.59
Total money market instruments				23,924,880.00		0.59	0.59
TOTAL SECURITIES PORTFOLIO				4,028,852,868.26		100.00	98.95
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	44,029,371.90	EUR	1.000	44,029,371.90		0.00	1.08
KBC GROUP GBP	4,547.97	GBP	1.000	5,126.03		0.00	0.00
KBC GROUP JPY	11,794,957.00	JPY	1.000	83,760.11		0.00	0.00
KBC GROUP NOK	-0.17	NOK	1.000	-0.02		0.00	0.00
KBC GROUP PLN	13,386.46	PLN	1.000	2,859.61		0.00	0.00
KBC GROUP USD	135,441.37	USD	1.000	126,906.88		0.00	0.00
Total demand accounts				44,248,024.51		0.00	1.09
TOTAL CASH AT BANK AND IN HAND				44,248,024.51		0.00	1.09
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	13,750.58	EUR	1.000	13,750.58		0.00	0.00
Total receivables				13,750.58		0.00	0.00
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-186,767.74	EUR	1.000	-186,767.74		0.00	-0.01
Payables				-186,767.74		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-173,017.16		0.00	-0.00
OTHER							

Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable		EUR		-1,160,593.45		0.00	-0.03
TOTAL OTHER				-1,153,593.45		0.00	-0.03
TOTAL NET ASSETS				4,071,774,282.16		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.08	0.05	0.06	0.05
Argentina	0.12	0.12	0.07	0.06
Australia	1.06	0.98	1.09	1.49
Austria	0.81	0.92	1.44	1.36
Belgium	2.68	6.83	8.29	5.65
Bermuda	0.08	0.35	0.30	0.19
Brazil	0.37	0.11	0.06	0.09
Canada	1.96	1.53	1.87	1.75
Switzerland	1.41	1.41	1.60	1.56
Chile	0.02	0.02	0.02	0.01
China	1.65	1.19	2.39	2.48
Colombia	0.05	0.00	0.00	0.00
Czech Republic	0.08	0.00	0.01	0.31
Cayman Islands	0.27	0.18	0.25	0.16
Cyprus	0.11	0.11	0.10	0.07
Germany	6.52	5.50	6.81	6.44
Denmark	0.40	0.52	0.49	0.73
Egypt	0.02	0.00	0.00	0.00
Spain	3.63	3.34	3.51	4.66
Europe	0.35	0.10	0.31	0.40
Finland	0.32	0.40	0.73	0.67
France	12.60	13.90	16.56	13.53
U.K.	3.88	3.16	4.29	4.87
Greece	0.03	0.00	0.00	0.00
Hong Kong	1.04	0.60	0.72	0.62
Hungary	0.06	0.02	0.00	0.00
India	0.79	0.77	0.75	0.72
Indonesia	0.11	0.03	0.06	0.23
Ireland	1.87	1.48	1.53	1.63
Iceland	0.00	0.01	0.00	0.00
Italy	5.71	4.90	4.29	5.45
Jersey/The Channel Islands	0.01	0.00	0.00	0.00
Japan	2.87	2.69	2.73	2.96
South Korea	1.10	0.90	0.96	1.34
Latvia	0.00	0.01	0.00	0.01
Luxembourg	2.20	2.08	1.43	0.95
Mexico	0.51	0.48	0.50	0.70
Malaysia	0.15	0.03	0.02	0.02
Netherlands	5.12	5.46	4.64	5.26
Norway	0.44	0.57	0.73	0.82
New Zealand	0.02	0.02	0.02	0.02
Peru	0.03	0.01	0.00	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.12	0.03	0.02	0.02
Portugal	0.15	0.13	0.32	0.38
Supranational	0.00	0.00	0.00	0.07
Romania	0.03	0.03	0.07	0.05
Russia	0.31	0.05	0.00	0.00
Singapore	0.12	0.11	0.15	0.19
Slovenia	0.00	0.00	0.01	0.01
Slovakia	0.03	0.03	0.05	0.06
Sweden	0.88	0.93	0.92	0.83

Thailand	0.20	0.15	0.15	0.15
Turkey	0.03	0.01	0.01	0.00
Taiwan	1.13	1.03	0.98	0.81
U.S.A.	36.05	36.62	28.26	29.59
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.02	0.02
EU institutions outside BLEU terr.	0.10	0.05	0.36	0.51
South Africa	0.30	0.05	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	11.12	9.75	9.83	9.26
Consum(cycl)	10.21	9.77	8.55	7.90
Cons.goods	8.29	4.91	5.87	5.95
Pharma	6.93	8.72	8.55	8.48
Financials	18.49	20.96	22.37	20.53
Technology	17.42	18.57	12.20	12.98
Telecomm.	2.55	1.58	1.75	1.79
Utilities	1.38	0.75	1.30	1.31
Real est.	1.41	1.13	1.35	1.49
Governm.	19.04	21.58	27.08	26.80
Unit trusts	1.55	1.26	0.00	0.00
Various	1.61	1.02	1.15	3.51
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.80	0.69	0.69	0.87
BRASILIAN REAL	0.37	0.11	0.06	0.09
CANADIAN DOLLAR	1.82	1.47	1.60	1.38
SWISS FRANC	1.27	1.32	1.46	1.36
CHILEAN PESO	0.02	0.02	0.02	0.01
YUAN CHINA	0.14	0.00	0.86	0.61
PESO COLUMBIA	0.06	0.00	0.00	0.00
CZECH KORUNA	0.08	0.00	0.00	0.31
DANISH KRONE	0.25	0.42	0.36	0.52
EURO	51.46	55.04	57.21	56.34
POUND STERLING	2.31	2.15	2.33	2.26
HONG KONG DOLLAR	1.97	1.36	1.62	1.44
HUNGARIAN FORINT	0.06	0.02	0.00	0.00
INDONESIAN RUPIAH	0.17	0.03	0.06	0.34
INDIE RUPEE	0.79	0.77	0.75	0.72
JAPANESE YEN	2.64	2.44	2.23	2.67
KOREAN WON	1.05	0.85	0.86	0.84
MEXICAN PESO	0.24	0.11	0.11	0.37
MALAYSIAN RINGGIT	0.15	0.03	0.02	0.02
NORWEGIAN KRONE	0.20	0.37	0.46	0.53
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.01
PERUVIAN INTI	0.02	0.00	0.00	0.00
PESO	0.01	0.00	0.00	0.00
POLISH ZLOTY	0.12	0.03	0.02	0.02
ROMANIAN LEU NEW	0.03	0.00	0.00	0.00
RUSSIAN RUBLE	0.23	0.00	0.00	0.00
SWEDISH KRONA	0.52	0.56	0.32	0.24
SINGAPORE DOLLAR	0.12	0.11	0.15	0.19
THAI BATH	0.20	0.15	0.15	0.15
NEW TURKISH LIRA	0.03	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.14	1.05	1.00	0.82
US DOLLAR	31.42	30.83	27.59	27.84
SOUTH AFRICAN RAND	0.30	0.05	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	2,357,829,635.17	724,443,047.83	3,082,272,683.00
Sales	2,416,458,767.75	805,654,798.73	3,222,113,566.48
Total 1	4,774,288,402.92	1,530,097,846.56	6,304,386,249.48
Subscriptions	136,739,948.45	62,168,065.94	198,908,014.39
Redemptions	161,894,519.96	100,724,099.67	262,618,619.63
Total 2	298,634,468.41	162,892,165.61	461,526,634.02
Monthly average of total assets	4,498,556,393.59	4,230,097,842.89	4.361.542.278.50
Turnover rate	99.49%	32.32%	133.96%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	103,802.39	45,585.96	157,346.79	38,046.49	2,787,238.44	405,357.24	3,192,595.68

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	145,938,874.55	50,820,276.51	218,344,313.71	42,923,751.71

Period	Net asset value End of period (in Euro)		
Year	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 - 12	4,046,931,444.20	1,300.57	1,040.86

Classic Shares CSOB Private Banking

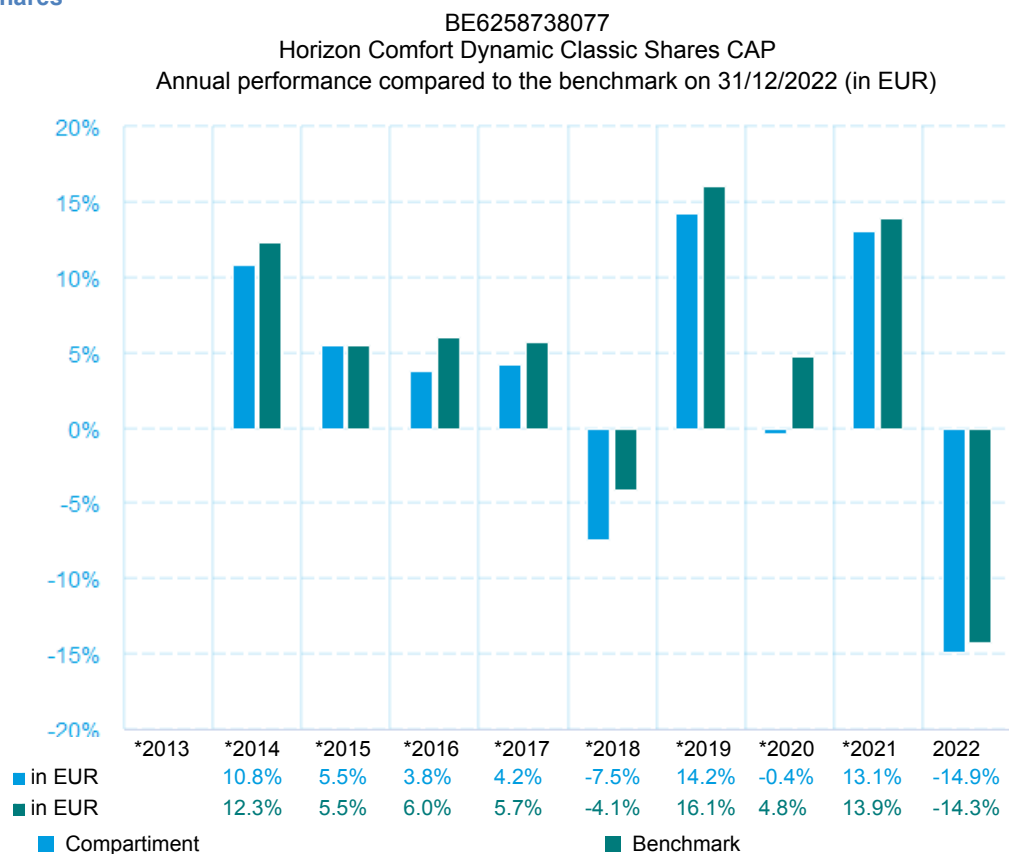
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	434.99	330.32	945.40	670.78	12,949.37	8,895.42	21,844.79
2021 - 12	895.95	2,944.86	1,119.41	372.73	12,725.91	11,467.55	24,193.46
2022 - 12	844.04	971.54	753.04	527.32	12,816.91	11,911.77	24,728.68

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	943,000.00	1,002,000.00	824,298.12	518,250.81

Period	Net asset value End of period (in Euro)		
Year	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 - 12	24,842,837.53	1,037.18	969.58

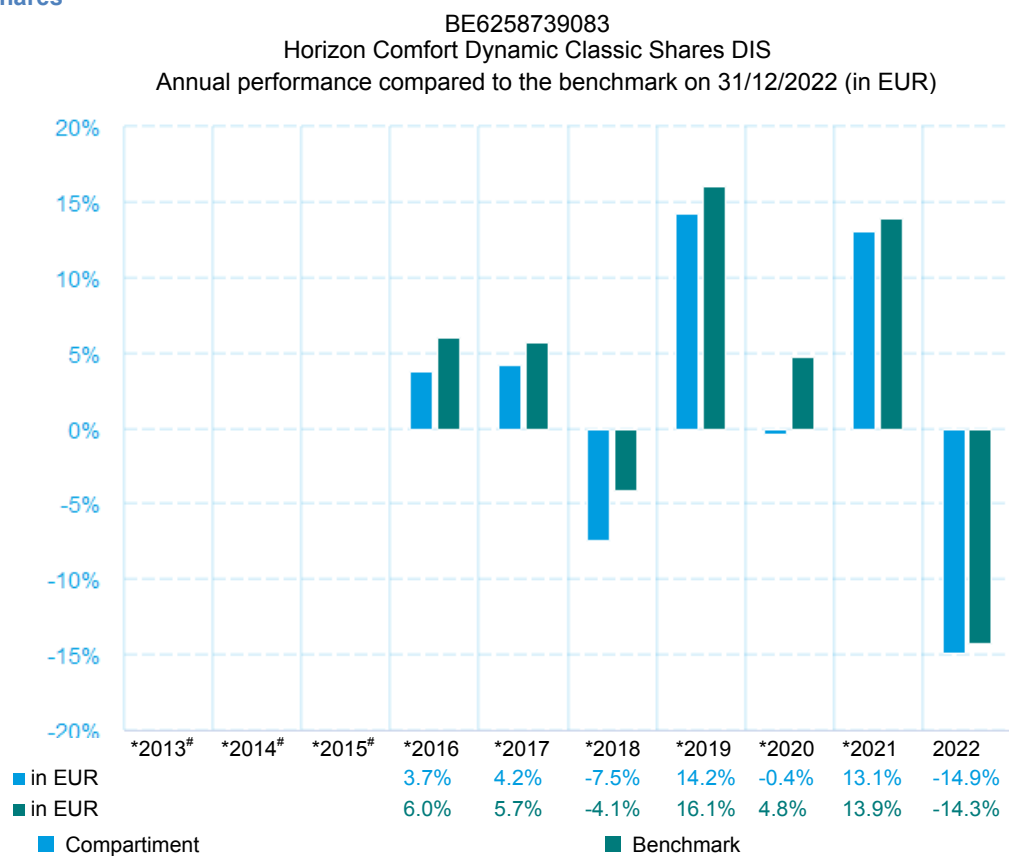
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258738077	EUR	-14.90%	-14.25 %	-1.39%	0.75%	0.27%	2.64%			11/12/2013	2.94%
DIS	BE6258739083	EUR	-14.90%	-14.25 %	-1.39%	0.75%	0.26%	2.64%			23/09/2015	1.94%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2023: 11,4172 net (16,3103 gross).

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

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

Dividend on ex-dividend date 31/03/2023: 11,4172 net (16,3103 gross).

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

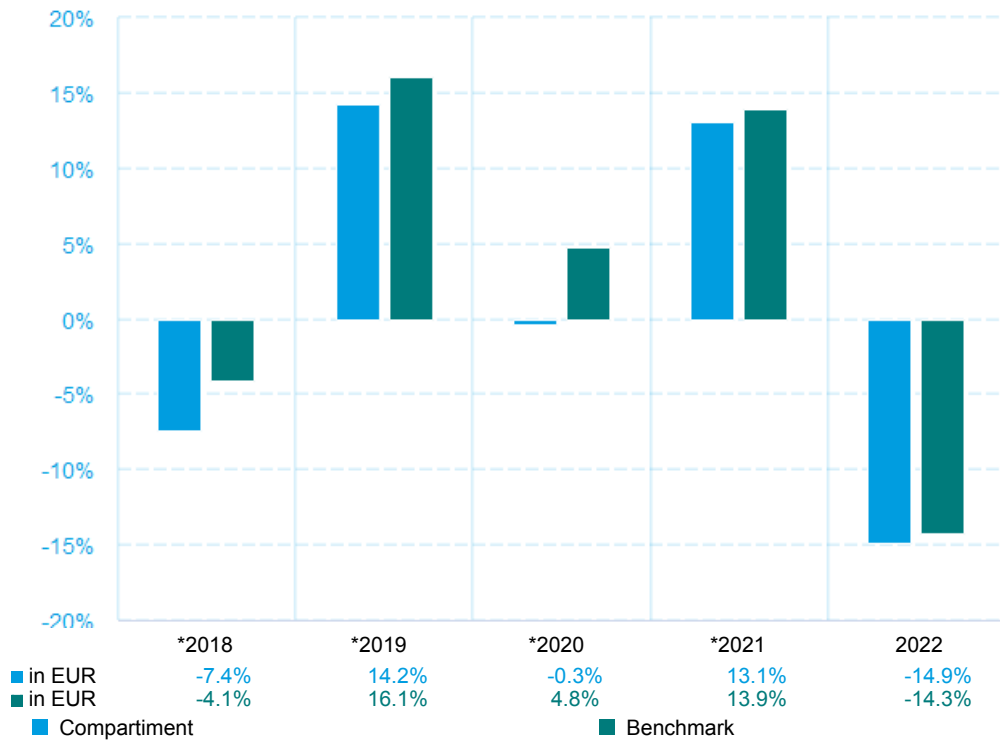
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Classic Shares CSOB Private Banking

BE6294809916

Horizon Comfort Dynamic Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 31/12/2022 (in EUR)



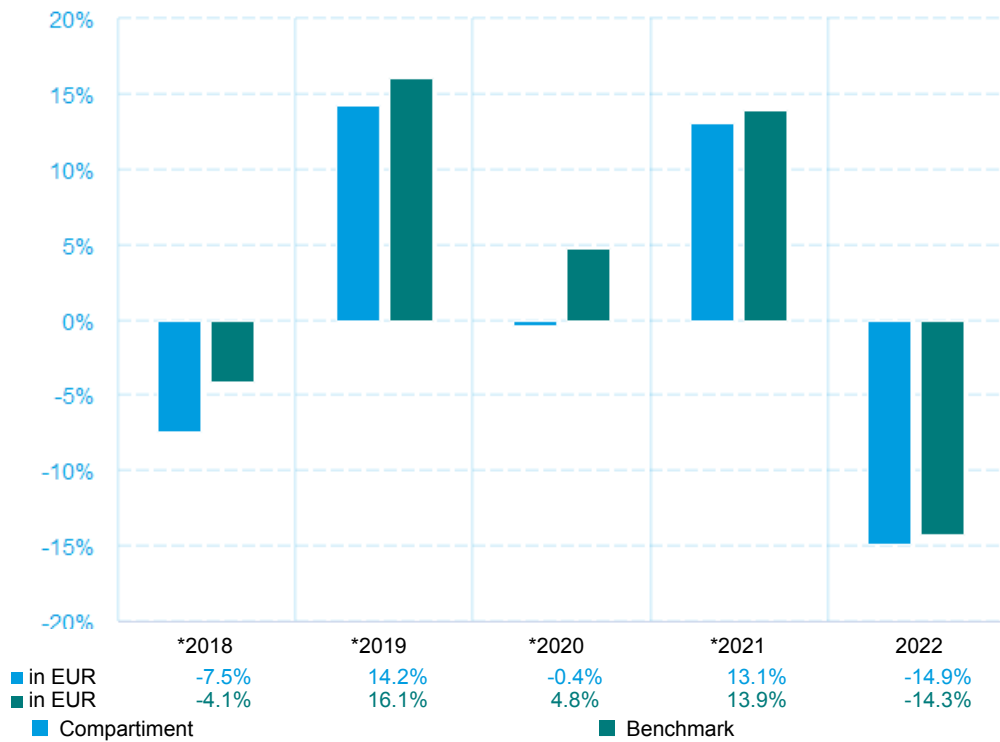
* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6294808900

Horizon Comfort Dynamic Classic Shares CSOB Private Banking DIS

Annual performance compared to the benchmark on 31/12/2022 (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	BE6294809916	EUR	-14.90%	-14.25 %	-1.38%	0.75%	0.28%	2.64%			30/06/2017	0.67%
DIS	BE6294808900	EUR	-14.90%	-14.25 %	-1.39%	0.75%	0.26%	2.64%			30/06/2017	0.65%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2023: 10,6994 net (15,2849 gross).

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

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

Dividend on ex-dividend date 31/03/2023: 10,6994 net (15,2849 gross).

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,357%
Transaction costs: 0,045%

Classic Shares Distribution :

Ongoing charges : 1,361%
Transaction costs: 0,045%

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,357%
Transaction costs: 0,045%

Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 1,357%
Transaction costs: 0,045%

Percentage calculated at reporting date: 31 December 2022 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.19%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.19%	per 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 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%
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 Institutional Interest Fund - Cash Euro - Corporate Shares Capitalisation	0.20%

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2. Information on Horizon Comfort Dynamic High

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

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

Classic Shares Distribution

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

Classic Shares CSOB Private Banking Capitalisation

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

Classic Shares CSOB Private Banking Distribution

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

The portfolio 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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	318,931,230.05	335,542,942.28
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	1,993,740.00	
C.	Shares and similar instruments		
a)	Shares		508,596.99
E.	Open-end undertakings for collective investment	313,058,350.48	332,008,511.37
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		85,164.90
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	99,500.04	
B.	Payables		
a)	Accounts payable (-)		-0.59
c)	Borrowings (-)		-466.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,895,224.19	3,068,241.17
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-122,584.66	-134,105.56
	TOTAL SHAREHOLDERS' EQUITY	318,931,230.05	335,542,942.28
A.	Capital	371,448,076.05	283,068,358.99
B.	Income equalization	4.86	
D.	Result of the bookyear	-52,516,850.86	52,474,583.29
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		1,050,000.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-18,539,568.99

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	-1,746.96	
C.	Shares and similar instruments		
	a) Shares	-47,503.62	10,292.11
E.	Open-end undertakings for collective investment	-50,349,630.39	54,130,093.87
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	176,320.00	
	l) Financial indices		
	Futures and forward contracts	98,821.26	-453,228.75
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-85,164.90	33,323.35
	b) Other foreign exchange positions and transactions	1,130,536.80	2,249,658.26
	Det.section I gains and losses on investments		
	Realised gains on investments	3,496,715.52	61,215,379.05
	Unrealised gains on investments	-40,629,862.86	-19,720,309.36
	Realised losses on investments	-7,186,276.77	-4,242,689.18
	Unrealised losses on investments	-4,758,943.70	18,717,758.33
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	4,102.78	
	b) Cash at bank and in hand and deposits	21,450.93	6.23
C.	Interest on borrowings (-)	-14,391.24	-25,496.12
III.	Other income		
B.	Other	2,289.78	9,651.04
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-257,395.02	-698,659.26
B.	Financial expenses (-)	-2,090.78	-5,343.34
C.	Custodian's fee (-)	-254.91	-808.46
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,804,518.34	-2,429,885.40
	Classic Shares CSOB Private Banking	-56,323.46	-28,139.75
	b) Administration and accounting management	-320,111.38	-309,054.67
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	2.61	-2,002.45
F.	Formation and organisation expenses (-)	-535.78	-681.67
G.	Remuneration, social security charges and pension	-11.45	-10.92
H.	Services and sundry goods (-)	-3,983.75	-5,248.22
J.	Taxes		
	Classic Shares	-5,455.83	-5,011.99
	Classic Shares CSOB Private Banking	-4.49	-2.22
L.	Other expenses (-)	-627.72	5,131.65
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,438,483.05	-3,495,555.55
V.	Profit (loss) on ordinary activities before tax	-52,516,850.86	52,474,583.29

VII. Result of the bookyear

-52,516,850.86	52,474,583.29
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Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-52,516,846.00	52,474,583.29
	Income on the creation of shares (income on the cancellation of shares)	-52,516,850.86	52,474,583.29
		4.86	
II.	(Appropriations to) Deductions from capital	53,387,788.95	-51,427,925.96
IV.	(Dividends to be paid out)	-870,942.95	-1,046,657.33

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Dynamic High

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	11,277.00	EUR	1,163.600	13,121,917.20	0.35	4.17	4.11
KBC BONDS SRI STRATEGIC EMU ISB CAP	14,856.00	EUR	846.080	12,569,364.48	0.60	3.99	3.94
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	14,746.00	EUR	856.920	12,636,142.32	0.60	4.01	3.96
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	14,743.00	EUR	862.180	12,711,119.74	0.60	4.04	3.99
KBC RENTA EURORENTA IS B KAP	4,930.00	EUR	2,675.930	13,192,334.90	0.53	4.19	4.14
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	4,507.00	EUR	894.140	4,029,888.98	1.47	1.28	1.26
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	26,147.00	JPY	80,948.000	15,030,342.94	2.51	4.77	4.71
KBC EQUITY FUND EMERGING MARKETS ISB CAP	9,597.00	EUR	1,906.570	18,297,352.29	2.34	5.81	5.74
KBC EQUITY FUND EUROZONE IS B KAP	29,976.00	EUR	632.900	18,971,810.40	2.98	6.02	5.95
KBC EQUITY FUND NORTH AMERICA ISB CAP	9,834.00	USD	3,757.310	34,621,116.46	2.19	10.99	10.86
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	61,959.00	EUR	561.920	34,816,001.28	2.64	11.05	10.92
KBC EQUITY FUND REST OF EUROPE IB C	12,612.00	EUR	1,332.170	16,801,328.04	2.60	5.33	5.27
KBC EQUITY FUND USA & CANADA ISB CAP	30,605.00	EUR	1,137.520	34,813,799.60	2.63	11.05	10.92
KBC EQUITY FUND WORLD IB C	32,724.00	EUR	1,271.800	41,618,383.20	2.26	13.21	13.05
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	4,677.00	EUR	951.165	4,448,598.71	0.27	1.41	1.40
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	4,698.00	EUR	946.862	4,448,357.68	0.26	1.41	1.40
KBC MULTI INTEREST 5 MONTH DURATION IS B	4,686.00	EUR	949.373	4,448,761.88	0.58	1.41	1.40
KBC PARTICIPATION CASH PLUS IS B KAP	4,428.00	EUR	1,004.593	4,448,337.80	0.29	1.41	1.40
KBC INSTITUTIONAL INTEREST FUND CASH EURO CORP KAP	2,497.00	EUR	4,819.140	12,033,392.58	1.85	3.82	3.77
Total investment funds				313,058,350.48		99.37	98.16
Money market instruments							
Money market instruments issued by credit instit.							
<u>U.K.</u>							
QATAR NATIONAL BANK LONDON 28/02/2023	2,000,000.00	EUR	99.687	1,993,740.00		0.63	0.63
Total money market instruments				1,993,740.00		0.63	0.63
TOTAL SECURITIES PORTFOLIO				315,052,090.48		100.00	98.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	3,883,193.75	EUR	1.000	3,883,193.75		0.00	1.22
KBC GROUP GBP	2,047.07	GBP	1.000	2,307.26		0.00	0.00
KBC GROUP JPY	312,918.00	JPY	1.000	2,222.14		0.00	0.00
KBC GROUP NOK	33,445.59	NOK	1.000	3,181.21		0.00	0.00
KBC GROUP PLN	8,790.11	PLN	1.000	1,877.74		0.00	0.00
KBC GROUP USD	2,606.32	USD	1.000	2,442.09		0.00	0.00
Total demand accounts				3,895,224.19		0.00	1.22
TOTAL CASH AT BANK AND IN HAND				3,895,224.19		0.00	1.22
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	99,500.04	EUR	1.000	99,500.04		0.00	0.03
Total receivables				99,500.04		0.00	0.03
TOTAL RECEIVABLES AND PAYABLES				99,500.04		0.00	0.03
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable		EUR		-122,584.66		0.00	-0.04
TOTAL OTHER				-115,584.66		0.00	-0.04
TOTAL NET ASSETS				318,931,230.05		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.03	0.02	0.04	0.03
Argentina	0.17	0.17	0.09	0.08
Australia	1.32	1.05	1.25	1.72
Austria	0.42	0.61	0.74	0.82
Belgium	1.32	6.43	8.40	5.12
Bermuda	0.15	0.47	0.42	0.26
Brazil	0.45	0.15	0.11	0.13
Canada	2.53	1.94	2.34	2.14
Switzerland	2.03	1.82	2.13	2.03
Chile	0.04	0.02	0.02	0.02
China	2.33	1.58	3.27	3.19
Colombia	0.03	0.00	0.00	0.00
Czech Republic	0.05	0.00	0.00	0.16
Cayman Islands	0.40	0.24	0.29	0.21
Cyprus	0.05	0.06	0.05	0.03
Germany	4.39	3.54	3.82	3.94
Denmark	0.48	0.62	0.57	0.86
Egypt	0.01	0.00	0.00	0.00
Spain	1.96	1.79	2.02	3.02
Europe	0.14	0.04	0.14	0.23
Finland	0.34	0.35	0.66	0.53
France	7.34	10.50	13.24	10.26
U.K.	3.78	2.99	4.25	4.72
Greece	0.05	0.00	0.00	0.00
Hong Kong	1.49	0.81	0.99	0.88
Hungary	0.05	0.02	0.00	0.00
India	1.12	1.05	1.05	1.04
Indonesia	0.11	0.06	0.08	0.17
Ireland	1.44	1.02	1.19	1.51
Iceland	0.00	0.01	0.00	0.00
Israel	0.03	0.00	0.00	0.00
Italy	2.70	2.41	2.21	2.92
Jersey/The Channel Islands	0.01	0.00	0.00	0.00
Japan	4.26	3.43	3.52	3.93
South Korea	1.41	1.17	1.24	1.68
Latvia	0.00	0.00	0.00	0.01
Luxembourg	0.90	0.98	1.10	0.65
Mexico	0.36	0.29	0.33	0.44
Malaysia	0.16	0.04	0.04	0.03
Netherlands	3.66	4.26	3.01	3.89
Norway	0.32	0.58	0.83	0.62
New Zealand	0.04	0.02	0.02	0.03
Peru	0.03	0.02	0.00	0.00
Philippines	0.03	0.00	0.00	0.00
Poland	0.08	0.04	0.03	0.03
Portugal	0.09	0.05	0.18	0.20
Supranational	0.00	0.00	0.00	0.03
Romania	0.01	0.01	0.03	0.03
Russia	0.35	0.06	0.00	0.00
Singapore	0.20	0.15	0.18	0.26
Slovenia	0.00	0.00	0.01	0.01
Slovakia	0.01	0.01	0.02	0.03
Sweden	0.89	0.98	0.83	0.72
Thailand	0.24	0.19	0.20	0.20
Turkey	0.04	0.02	0.02	0.00

Taiwan	1.58	1.41	1.38	1.15
U.S.A.	48.15	46.43	37.40	39.68
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.03	0.01	0.16	0.27
South Africa	0.39	0.08	0.09	0.08
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	13.30	11.14	12.62	12.38
Consum(cycl)	11.46	10.68	9.85	9.05
Cons.goods	10.37	5.60	6.97	7.41
Pharma	8.90	10.64	10.84	11.05
Financials	16.74	20.76	21.75	19.69
Technology	24.33	24.46	16.58	17.91
Telecomm.	2.27	1.18	1.21	1.29
Utilities	1.72	0.55	1.34	1.44
Real est.	1.74	0.84	1.12	1.27
Governm.	7.48	12.94	16.87	15.38
Unit trusts	0.63	0.54	0.00	0.00
Various	1.06	0.67	0.85	3.13
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	1.21	0.94	0.98	1.24
BRASILIAN REAL	0.45	0.15	0.11	0.13
CANADIAN DOLLAR	2.50	1.95	2.27	1.92
SWISS FRANC	1.95	1.79	2.07	1.92
CHILEAN PESO	0.01	0.02	0.02	0.02
YUAN CHINA	0.06	0.00	1.18	0.88
PESO COLUMBIA	0.03	0.00	0.00	0.00
CZECH KORUNA	0.05	0.00	0.00	0.16
DANISH KRONE	0.43	0.58	0.50	0.74
EURO	30.68	39.21	39.72	38.91
POUND STERLING	3.23	2.93	3.28	3.24
HONG KONG DOLLAR	2.89	1.85	2.29	2.01
HUNGARIAN FORINT	0.05	0.02	0.00	0.00
INDONESIAN RUPIAH	0.14	0.06	0.08	0.23
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	1.12	1.05	1.05	1.05
JAPANESE YEN	4.15	3.31	3.15	3.77
KOREAN WON	1.39	1.14	1.17	1.21
MEXICAN PESO	0.25	0.14	0.15	0.27
MALAYSIAN RINGGIT	0.16	0.04	0.04	0.03
NORWEGIAN KRONE	0.23	0.50	0.65	0.48
NEW ZEALAND DOLLAR	0.03	0.01	0.01	0.02
PERUVIAN INTI	0.01	0.00	0.00	0.00
PESO	0.03	0.00	0.00	0.00
POLISH ZLOTY	0.08	0.04	0.03	0.03
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.26	0.00	0.00	0.00
SWEDISH KRONA	0.75	0.79	0.44	0.36
SINGAPORE DOLLAR	0.20	0.15	0.18	0.26
THAI BATH	0.24	0.19	0.20	0.20
NEW TURKISH LIRA	0.04	0.02	0.02	0.00
NEW TAIWAN DOLLAR	1.60	1.44	1.42	1.17
US DOLLAR	45.36	41.60	38.90	39.67
SOUTH AFRICAN RAND	0.39	0.08	0.09	0.08
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	137,742,403.35	67,163,125.75	204,905,529.09
Sales	119,095,459.06	55,552,487.85	174,647,946.90
Total 1	256,837,862.40	122,715,613.59	379,553,475.99
Subscriptions	32,898,227.71	21,660,020.86	54,558,248.57
Redemptions	12,346,699.07	5,118,596.67	17,465,295.74
Total 2	45,244,926.78	26,778,617.53	72,023,544.31
Monthly average of total assets	320,220,279.20	321,354,492.19	320.794.387.01
Turnover rate	66.08%	29.85%	95.86%

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%).

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						
Year	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 - 12	23,356.01	19,839.43	8,401.83	6,385.09	205,071.53	72,697.23	277,768.76

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	28,367,943.49	22,744,758.78	10,181,912.18	7,226,272.15

Period	Net asset value End of period (in Euro)		
Year	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 - 12	311,270,873.33	1,139.09	1,068.50

Classic Shares CSOB Private Banking

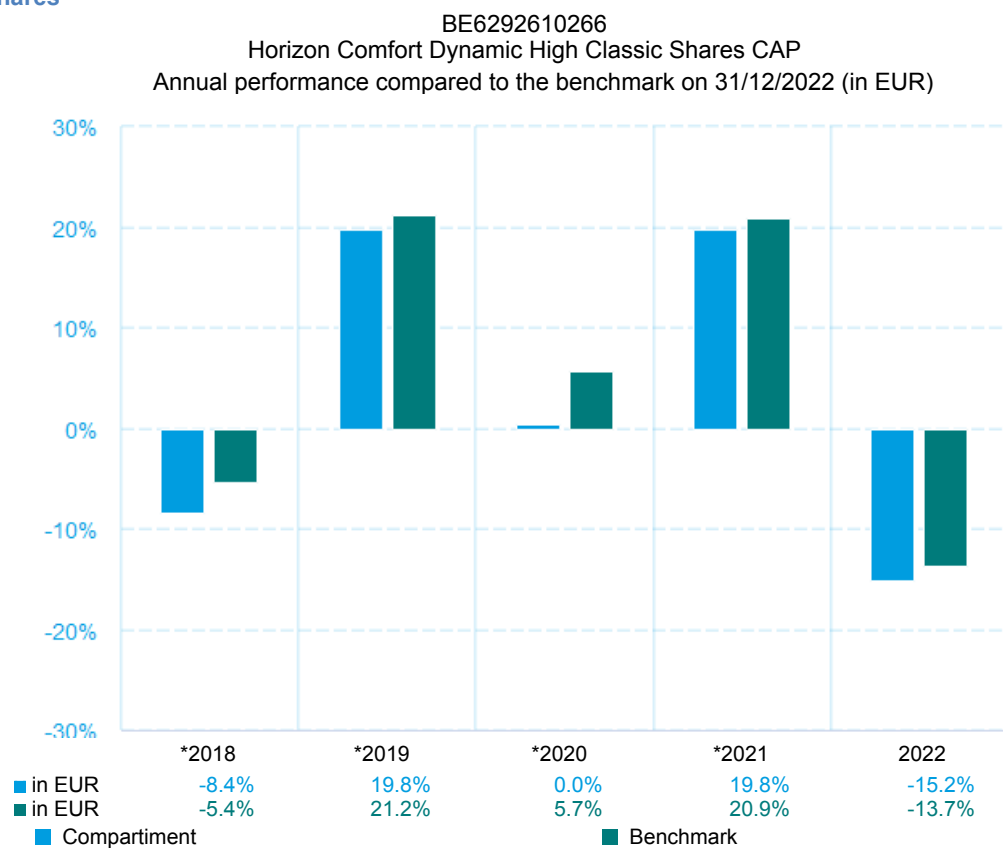
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	217.02	40.94	32.33	0.64	1,087.96	227.29	1,315.25
2021 - 12	1,344.60	1,663.48	168.01	87.92	2,264.56	1,802.84	4,067.40
2022 - 12	2,184.26	703.05	7.89	44.44	4,440.92	2,461.46	6,902.38

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	2,612,135.54	782,000.00	10,023.12	47,097.23

Period	Net asset value End of period (in Euro)		
Year	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 - 12	7,660,356.71	1,138.66	1,057.76

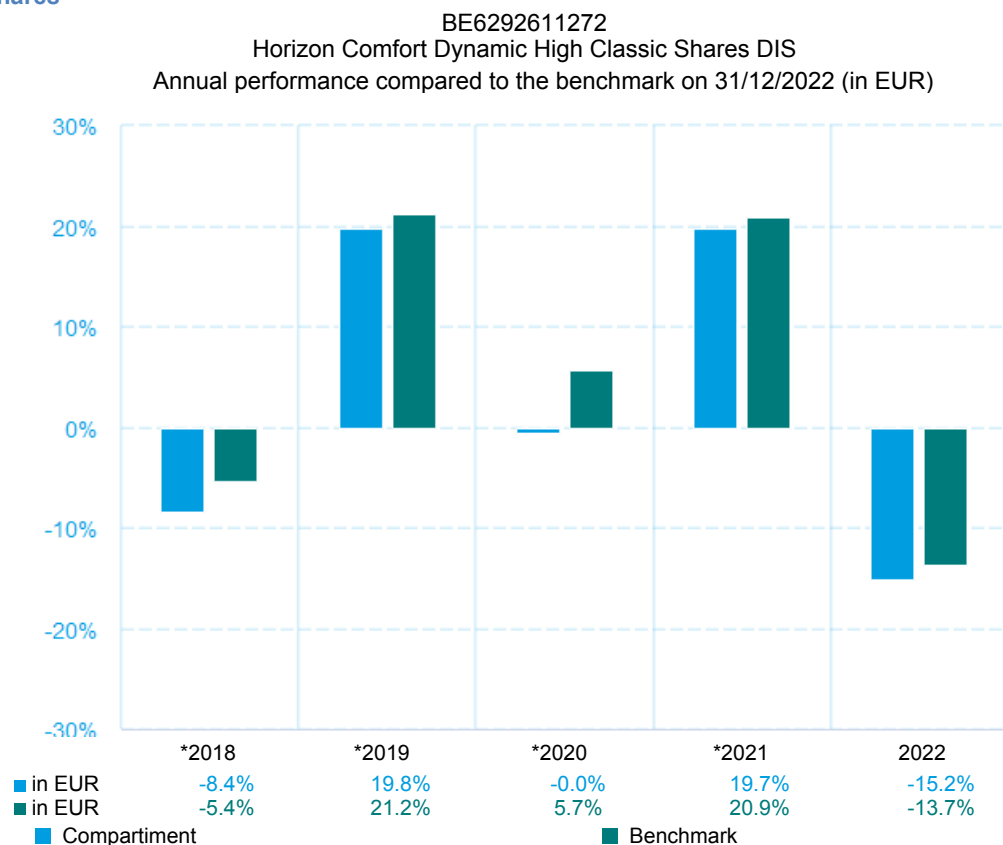
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6292610266	EUR	-15.19%	-13.68 %	0.53%	3.32%	2.21%	4.80%			20/03/2017	2.28%
DIS	BE6292611272	EUR	-15.20%	-13.68 %	0.51%	3.32%	2.17%	4.80%			20/03/2017	2.25%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2023: 8,1229 net (11,6042 gross).

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

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

Dividend on ex-dividend date 31/03/2023: 8,1229 net (11,6042 gross).

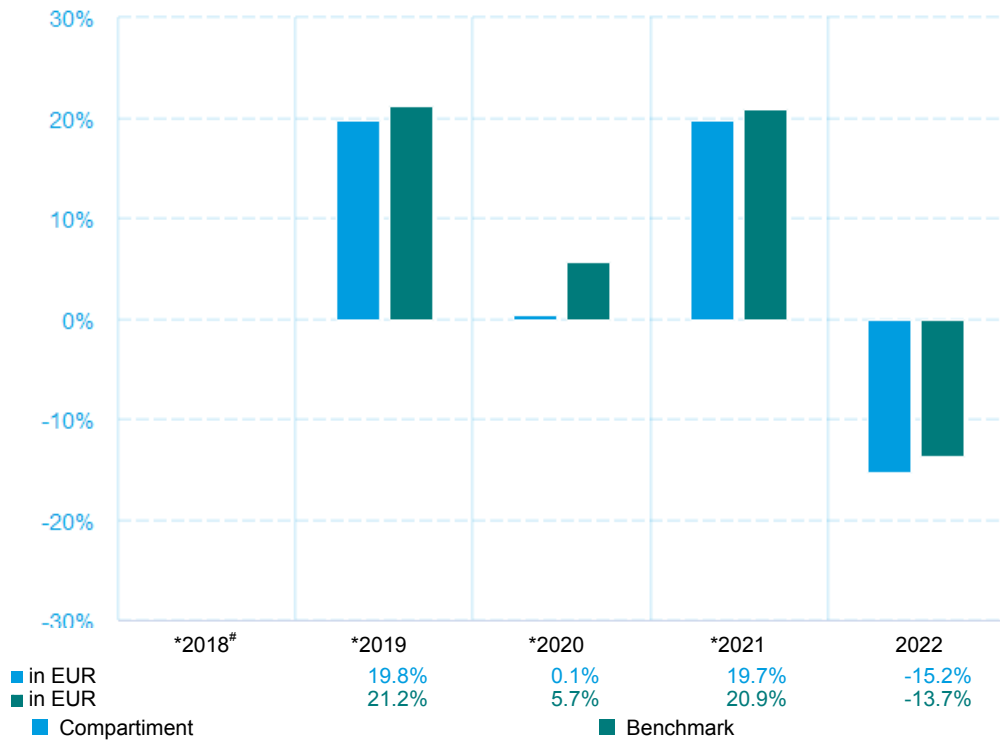
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation'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

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

Classic Shares CSOB Private Banking

BE6302981186

Horizon Comfort Dynamic High Classic Shares CSOB Private Banking CAP
Annual performance compared to the benchmark on 31/12/2022 (in EUR)



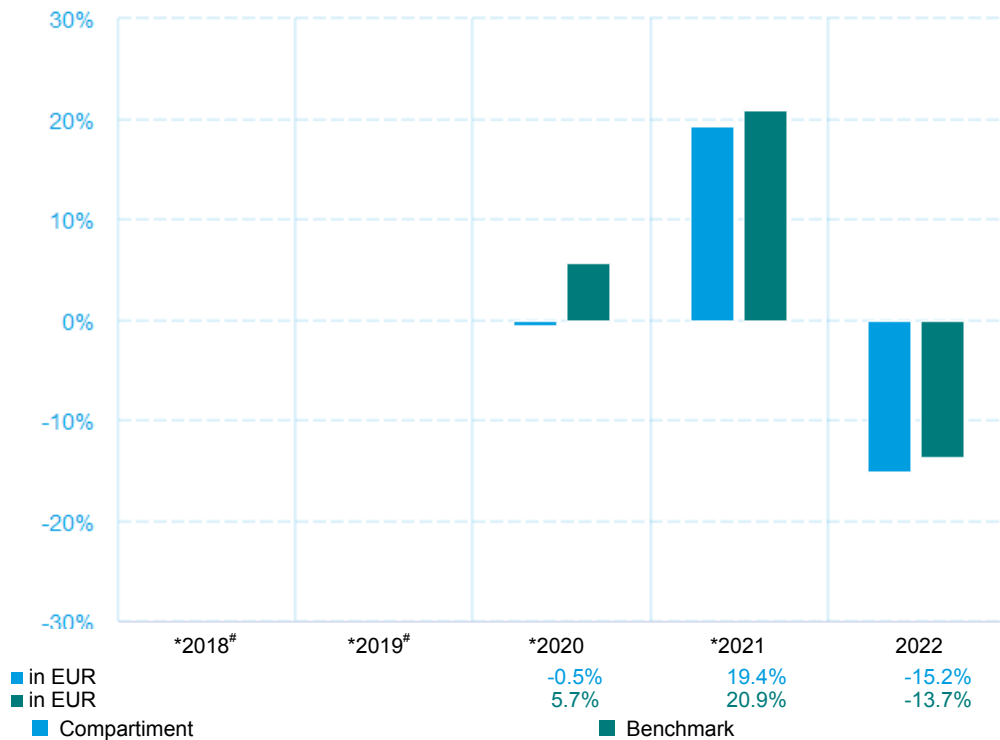
There is insufficient data for this year to give investors a useful indication of past performance.

* 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 31/12/2022 (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	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6302981186	EUR	-15.21%	-13.68 %	0.52%	3.32%					19/10/2018	3.43%
DIS	BE6302982192	EUR	-15.20%	-13.68 %	0.23%	3.32%					19/10/2018	2.13%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2023: 7,7778 net (11,1112 gross).

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

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

Dividend on ex-dividend date 31/03/2023: 7,7778 net (11,1112 gross).

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,479%

Transaction costs: 0,063%

Classic Shares Distribution :

Ongoing charges : 1,486%

Transaction costs: 0,063%

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,501%

Transaction costs: 0,063%

Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 1,484%

Transaction costs: 0,063%

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 53,33% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.33%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.33%	per 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 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%
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 Institutional Interest Fund - Cash Euro - Corporate Shares Capitalisation	0.20%

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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) 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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as

described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 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.

This fund recorded a negative performance over the reporting period of -14.26% due to the exposure to riskier assets which were impacted by market downturns. The CPPI model has introduced short term money market instruments in place of riskier assets to ensure floor protection is maintained. In addition, there is also additional protection included in within the bond model to offset falling bond prices. This fund continues to have minor outflows as investors move away from these types of model based funds.

The NAV as at 30/12/200 1053.85 vs the current floor of 1007.22.

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. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	41,310,014.53	55,760,652.90
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	40,825,814.28	54,865,829.63
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	497,572.74	917,577.26
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,372.49	-22,753.99
	TOTAL SHAREHOLDERS' EQUITY	41,310,014.53	55,760,652.90
A.	Capital	48,588,211.50	47,149,846.70
B.	Income equalization	-7.17	
D.	Result of the bookyear	-7,278,189.80	8,610,806.20

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		8.71
E.	Open-end undertakings for collective investment	-6,881,429.68	8,756,095.10
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	130,834.44	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	192,672.38	702,500.01
	Det.section I gains and losses on investments		
	Realised gains on investments	1,628,436.67	11,073,100.28
	Unrealised gains on investments	-3,139,032.32	-1,535,856.25
	Realised losses on investments	-4,394,280.79	-347,954.98
	Unrealised losses on investments	-653,046.42	269,314.77
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,913.30	
C.	Interest on borrowings (-)	-3,064.51	-3,764.34
III.	Other income		
B.	Other	163.62	4,647.62
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-163,880.61	-205,522.25
B.	Financial expenses (-)	-4,595.16	-63.58
D.	Manager's fee (-)		
	a) Financial management	-504,346.73	-582,620.22
	b) Administration and accounting management	-46,026.47	-55,772.02
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-91.24	-140.84
G.	Remuneration, social security charges and pension	-1.47	-1.93
H.	Services and sundry goods (-)	-1,674.88	-3,019.13
J.	Taxes	-483.54	-881.45
L.	Other expenses (-)	2,445.75	-659.48
	Income and expenditure for the period		
	Subtotal II + III + IV	-720,266.94	-847,797.62
V.	Profit (loss) on ordinary activities before tax	-7,278,189.80	8,610,806.20
VII.	Result of the bookyear	-7,278,189.80	8,610,806.20

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-7,278,196.97	8,610,806.20
	Profit for the period available for appropriation	-7,278,189.80	8,610,806.20
	Income on the creation of shares (income on the cancellation of shares)	-7.17	
II.	(Appropriations to) Deductions from capital	7,278,196.97	-8,610,806.20

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Pro August 90

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	622.00	EUR	1,026.400	638,420.80	0.18	1.56	1.55
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	708.00	EUR	909.400	643,855.20	0.18	1.58	1.56
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	709.00	EUR	905.760	642,183.84	0.18	1.57	1.56
KBC BONDS STRATEGIC CORPORATE BONDS	683.00	EUR	938.090	640,715.47	0.18	1.57	1.55
KBC BONDS STRATEGIC EURO CORPORATE BONDS	686.00	EUR	934.520	641,080.72	0.18	1.57	1.55
KBC BONDS STRATEGIC GOVERNMENT BONDS	272.00	EUR	742.180	201,872.96	0.18	0.49	0.49
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,211.00	JPY	80,948.000	696,131.31	0.12	1.71	1.69
KBC EQUITY FUND EMERGING MARKETS ISB CAP	439.00	EUR	1,906.570	836,984.23	0.11	2.05	2.03
KBC EQUITY FUND EUROZONE IS B KAP	905.00	EUR	632.900	572,774.50	0.09	1.40	1.39
KBC EQUITY FUND NORTH AMERICA ISB CAP	465.00	USD	3,757.310	1,637,057.06	0.10	4.01	3.96
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,884.00	EUR	561.920	1,620,577.28	0.12	3.97	3.92
KBC EQUITY FUND REST OF EUROPE IB C	589.00	EUR	1,332.170	784,648.13	0.12	1.92	1.90
KBC EQUITY FUND USA & CANADA ISB CAP	1,425.00	EUR	1,137.520	1,620,966.00	0.12	3.97	3.92
KBC EQUITY FUND WORLD IB C	1,520.00	EUR	1,271.800	1,933,136.00	0.11	4.74	4.68
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	5,729.00	EUR	967.600	5,543,380.40	0.36	13.58	13.42
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	5,818.00	EUR	951.165	5,533,877.97	0.33	13.56	13.40
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	5,854.00	EUR	946.862	5,542,930.15	0.32	13.58	13.42
KBC MULTI INTEREST 5 MONTH DURATION IS B	5,849.00	EUR	949.373	5,552,882.68	0.72	13.60	13.44
KBC PARTICIPATION CASH PLUS IS B KAP	5,517.00	EUR	1,004.593	5,542,339.58	0.36	13.58	13.42
Total investment funds				40,825,814.28		100.00	98.83
TOTAL SECURITIES PORTFOLIO				40,825,814.28		100.00	98.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	398,789.01	EUR	1.000	398,789.01		0.00	0.97
KBC GROUP GBP	5,928.05	GBP	1.000	6,681.52		0.00	0.02
KBC GROUP JPY	2,380,035.00	JPY	1.000	16,901.46		0.00	0.04
KBC GROUP NOK	31.26	NOK	1.000	2.97		0.00	0.00
KBC GROUP PLN	0.21	PLN	1.000	0.04		0.00	0.00
KBC GROUP USD	80,254.79	USD	1.000	75,197.74		0.00	0.18
Total demand accounts				497,572.74		0.00	1.20
TOTAL CASH AT BANK AND IN HAND				497,572.74		0.00	1.20
OTHER							
Expenses payable		EUR		-13,372.49		0.00	-0.03
TOTAL OTHER				-13,372.49		0.00	-0.03
TOTAL NET ASSETS				41,310,014.53		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.04	0.06	0.12	0.00
Argentina	0.15	0.13	0.02	0.03
Australia	1.39	1.03	0.34	0.80
Austria	0.49	0.88	0.08	0.37
Belgium	1.19	6.94	25.86	24.08
Bermuda	0.15	0.36	0.10	0.09
Brazil	0.43	0.11	0.04	0.05
Canada	2.49	1.58	1.63	1.43

Switzerland	2.28	1.47	0.54	0.76
Chile	0.03	0.02	0.01	0.01
China	2.09	1.25	1.53	3.26
Colombia	0.03	0.00	0.00	0.00
Czech Republic	0.06	0.00	0.00	0.00
Cayman Islands	0.37	0.19	0.08	0.07
Cyprus	0.06	0.11	0.00	0.00
Germany	4.15	5.28	1.71	1.89
Denmark	0.53	0.54	0.14	0.61
Egypt	0.01	0.00	0.00	0.00
Spain	1.92	3.34	0.48	1.46
Europe	0.15	0.10	0.02	0.10
Finland	0.35	0.33	1.09	0.67
France	6.96	13.11	40.24	34.71
U.K.	4.05	3.30	4.80	3.79
Greece	0.05	0.00	0.00	0.00
Hong Kong	1.52	0.67	0.27	0.31
Hungary	0.05	0.02	0.00	0.00
India	1.04	0.79	0.33	0.38
Indonesia	0.09	0.04	0.03	0.03
Ireland	1.19	1.11	0.23	0.52
Iceland	0.01	0.00	0.00	0.00
Israel	0.03	0.00	0.00	0.00
Italy	2.74	4.91	0.40	1.47
Jersey/The Channel Islands	0.01	0.00	0.00	0.00
Japan	4.58	2.82	1.07	1.59
South Korea	1.35	0.93	0.61	2.16
Latvia	0.00	0.01	0.00	0.00
Luxembourg	0.35	0.86	3.99	0.54
Mexico	0.34	0.51	0.05	0.06
Malaysia	0.14	0.03	0.02	0.02
Netherlands	3.51	5.32	1.51	2.92
Norway	0.33	0.59	0.53	0.20
New Zealand	0.05	0.02	0.00	0.01
Peru	0.02	0.01	0.00	0.00
Philippines	0.03	0.00	0.00	0.00
Poland	0.08	0.03	0.01	0.01
Portugal	0.07	0.13	0.04	0.12
Romania	0.01	0.03	0.00	0.00
Russia	0.33	0.05	0.00	0.00
Singapore	0.21	0.11	0.06	0.10
Slovakia	0.01	0.03	0.00	0.00
Sweden	0.94	0.98	1.54	0.93
Thailand	0.21	0.15	0.06	0.06
Turkey	0.04	0.01	0.01	0.00
Taiwan	1.43	1.09	0.42	0.40
U.S.A.	49.49	38.52	9.97	13.96
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.03	0.05	0.00	0.00
South Africa	0.34	0.05	0.02	0.03
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	14.09	9.72	3.68	4.64
Consum(cycl)	11.27	9.85	4.94	3.65
Cons.goods	9.83	5.04	2.14	2.45
Pharma	10.31	9.06	2.62	3.87
Financials	16.12	22.20	26.99	27.20
Technology	23.48	19.16	4.65	6.22
Telecomm.	2.25	1.67	0.98	0.62
Utilities	2.22	0.77	0.98	0.94
Real est.	1.86	1.15	0.55	0.50
Governm.	7.65	20.74	50.91	49.01
Unit trusts	0.04	0.00	0.00	0.00
Various	0.88	0.64	1.56	0.90
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	1.27	0.70	0.31	0.45
BRASILIAN REAL	0.43	0.11	0.04	0.05
CANADIAN DOLLAR	2.46	1.53	0.58	0.67
SWISS FRANC	2.11	1.37	0.53	0.69
CHILEAN PESO	0.02	0.02	0.01	0.01
YUAN CHINA	0.06	0.00	0.35	0.28
PESO COLUMBIA	0.03	0.00	0.00	0.00
CZECH KORUNA	0.06	0.00	0.00	0.00
DANISH KRONE	0.47	0.43	0.13	0.28
EURO	25.54	48.82	83.02	78.06
POUND STERLING	3.41	2.18	0.87	1.20
HONG KONG DOLLAR	2.77	1.47	0.68	0.74
HUNGARIAN FORINT	0.05	0.02	0.00	0.00
INDONESIAN RUPIAH	0.12	0.04	0.03	0.03
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	1.04	0.79	0.33	0.38
JAPANESE YEN	4.45	2.55	1.03	1.37
KOREAN WON	1.33	0.88	0.35	0.44
MEXICAN PESO	0.22	0.11	0.05	0.04
MALAYSIAN RINGGIT	0.14	0.03	0.02	0.02
NORWEGIAN KRONE	0.22	0.38	0.17	0.12
NEW ZEALAND DOLLAR	0.03	0.01	0.00	0.01
PERUVIAN INTI	0.01	0.00	0.00	0.00
PESO	0.03	0.00	0.00	0.00
POLISH ZLOTY	0.08	0.03	0.01	0.01
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.24	0.00	0.00	0.00
SWEDISH KRONA	0.79	0.58	0.11	0.15
SINGAPORE DOLLAR	0.21	0.11	0.06	0.10
THAI BATH	0.21	0.15	0.06	0.06
NEW TURKISH LIRA	0.04	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.45	1.11	0.43	0.41
US DOLLAR	50.34	36.52	10.80	14.40
SOUTH AFRICAN RAND	0.34	0.05	0.02	0.03
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Comfort Pro August 90 (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	90,361,189.72	83,522,068.91	173,883,258.64
Sales	97,170,539.45	84,759,472.45	181,930,011.89
Total 1	187,531,729.17	168,281,541.36	355,813,270.53
Subscriptions	462,570.77	231,009.32	693,580.09
Redemptions	5,090,999.97	2,775,021.52	7,866,021.49
Total 2	5,553,570.74	3,006,030.84	8,559,601.58
Monthly average of total assets	48,357,965.78	43,897,862.46	46.109.783.62
Turnover rate	376.31%	376.50%	753.10%

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: Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions

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

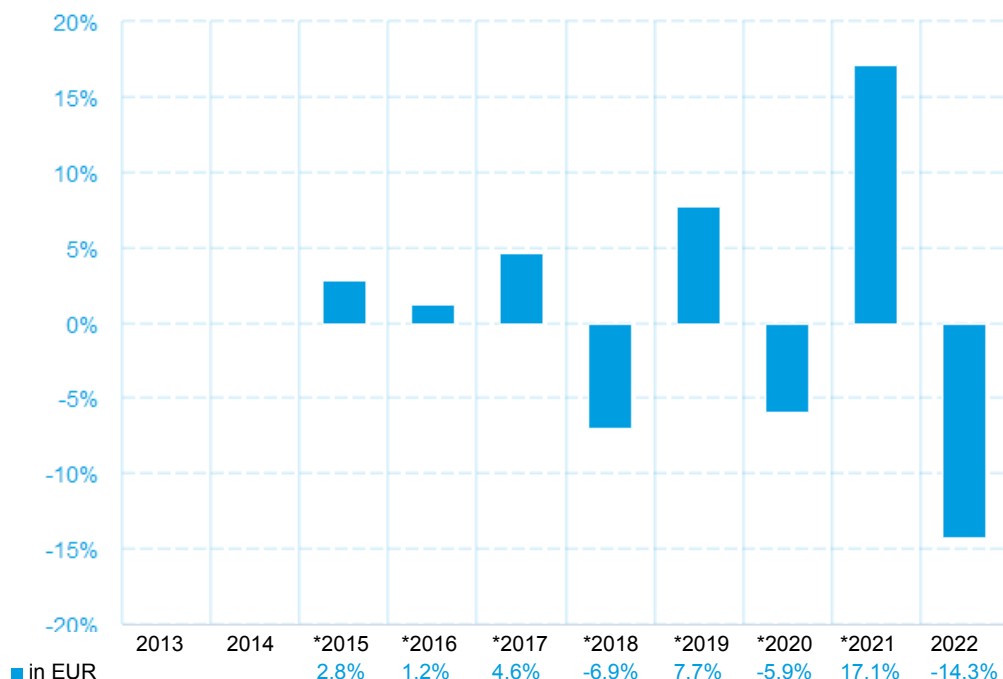
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	8,106.41		65,849.29		61,012.16		61,012.16
2021 - 12	6,440.99		21,988.81		45,464.34		45,464.34
2022 - 12	618.65		6,883.94		39,199.05		39,199.05

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 - 12	693,580.53		7,866,029.10	

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 - 12	41,310,014.53	1,053.85	

2.4.5. Performance figures

BE6266330339
Horizon Comfort Pro August 90 CAP
Annual performance on 31/12/2022 (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	-14.26%		-1.85%		-1.07%				30/06/2014	0.63%

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

* Return on annual basis.

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 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 : 1,928%

Transaction costs: 0,020%

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 366,267.15 EUR. An additional fee of 138,079.58 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 41,57% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.49%	<p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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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) 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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as

described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal 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 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.

This fund recorded a negative performance over the reporting period of -12.87% due to the exposure to riskier assets which were impacted by market downturns. The CPPI model has introduced short term money market instruments in place of riskier assets to ensure floor protection is maintained. In addition, there is also additional protection included in within the bond model to offset falling bond prices. This fund continues to have minor outflows as investors move away from these types of model based funds.

The NAV as at 30/12/2022 was 930.54 vs the current floor of 912.92

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. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	37,239,488.99	47,080,882.79
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	36,710,438.40	46,967,103.45
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	541,609.83	131,066.15
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-12,559.24	-17,286.81
	TOTAL SHAREHOLDERS' EQUITY	37,239,488.99	47,080,882.79
A.	Capital	42,969,448.72	40,330,361.39
D.	Result of the bookyear	-5,729,959.73	6,750,521.40

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		3.89
E.	Open-end undertakings for collective investment	-5,530,248.81	7,022,558.65
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	127,213.96	93,759.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	274,299.96	603,316.53
	Det.section I gains and losses on investments		
	Realised gains on investments	1,540,553.93	5,826,139.86
	Unrealised gains on investments	-2,814,317.34	2,831,526.15
	Realised losses on investments	-3,525,445.22	-1,349,544.43
	Unrealised losses on investments	-329,526.26	411,517.09
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	900.82	
C.	Interest on borrowings (-)	-2,899.18	-3,360.88
III.	Other income		
B.	Other	73.27	8,336.90
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-110,055.37	-340,696.81
B.	Financial expenses (-)	-4,387.30	-128.59
D.	Manager's fee (-)		
	a) Financial management	-442,023.01	-579,844.41
	b) Administration and accounting management	-40,346.79	-55,587.58
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-88.83	-141.96
G.	Remuneration, social security charges and pension	-1.32	-1.75
H.	Services and sundry goods (-)	-1,659.46	-3,019.79
J.	Taxes	-525.80	-174.41
L.	Other expenses (-)	413.13	5,502.01
	Income and expenditure for the period		
	Subtotal II + III + IV	-601,224.84	-969,117.27
V.	Profit (loss) on ordinary activities before tax	-5,729,959.73	6,750,521.40
VII.	Result of the bookyear	-5,729,959.73	6,750,521.40

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-5,729,959.73	6,750,521.40
	Profit for the period available for appropriation	-5,729,959.73	6,750,521.40
II.	(Appropriations to) Deductions from capital	5,729,959.73	-6,750,521.40

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Pro February 90

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	240.00	EUR	1,026.400	246,336.00	0.07	0.67	0.66
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	273.00	EUR	909.400	248,266.20	0.07	0.68	0.67
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	274.00	EUR	905.760	248,178.24	0.07	0.68	0.67
KBC BONDS STRATEGIC CORPORATE BONDS	263.00	EUR	938.090	246,717.67	0.07	0.67	0.66
KBC BONDS STRATEGIC EURO CORPORATE BONDS	265.00	EUR	934.520	247,647.80	0.07	0.68	0.67
KBC BONDS STRATEGIC GOVERNMENT BONDS	105.00	EUR	742.180	77,928.90	0.07	0.21	0.21
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	467.00	JPY	80,948.000	268,450.31	0.05	0.73	0.72
KBC EQUITY FUND EMERGING MARKETS ISB CAP	169.00	EUR	1,906.570	322,210.33	0.04	0.88	0.87
KBC EQUITY FUND EUROZONE IS B KAP	349.00	EUR	632.900	220,882.10	0.04	0.60	0.59
KBC EQUITY FUND NORTH AMERICA ISB CAP	180.00	USD	3,757.310	633,699.51	0.04	1.73	1.70
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,113.00	EUR	561.920	625,416.96	0.05	1.70	1.68
KBC EQUITY FUND REST OF EUROPE IB C	227.00	EUR	1,332.170	302,402.59	0.05	0.82	0.81
KBC EQUITY FUND USA & CANADA ISB CAP	550.00	EUR	1,137.520	625,636.00	0.05	1.70	1.68
KBC EQUITY FUND WORLD IB C	587.00	EUR	1,271.800	746,546.60	0.04	2.03	2.01
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	6,542.00	EUR	967.600	6,330,039.20	0.41	17.24	17.00
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	6,655.00	EUR	951.165	6,330,003.08	0.38	17.24	17.00
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	6,685.00	EUR	946.862	6,329,772.47	0.37	17.24	17.00
KBC MULTI INTEREST 5 MONTH DURATION IS B	6,669.00	EUR	949.373	6,331,368.54	0.82	17.25	17.00
KBC PARTICIPATION CASH PLUS IS B KAP	6,300.00	EUR	1,004.593	6,328,935.90	0.42	17.24	17.00
Total investment funds				36,710,438.40		100.00	98.58
TOTAL SECURITIES PORTFOLIO				36,710,438.40		100.00	98.58
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	503,659.02	EUR	1.000	503,659.02		0.00	1.35
KBC GROUP GBP	1,910.17	GBP	1.000	2,152.96		0.00	0.01
KBC GROUP JPY	1,003,055.00	JPY	1.000	7,123.04		0.00	0.02
KBC GROUP NOK	96.16	NOK	1.000	9.15		0.00	0.00
KBC GROUP PLN	0.03	PLN	1.000	0.01		0.00	0.00
KBC GROUP USD	30,593.42	USD	1.000	28,665.65		0.00	0.08
Total demand accounts				541,609.83		0.00	1.45
TOTAL CASH AT BANK AND IN HAND				541,609.83		0.00	1.45
OTHER							
Expenses payable		EUR		-12,559.24		0.00	-0.03
TOTAL OTHER				-12,559.24		0.00	-0.03
TOTAL NET ASSETS				37,239,488.99		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.04	0.03	0.12	0.00
Argentina	0.15	0.18	0.02	0.01
Australia	1.40	1.10	0.34	0.61
Austria	0.47	0.55	0.09	0.15
Belgium	0.94	5.06	25.70	30.06
Bermuda	0.15	0.50	0.10	0.04
Brazil	0.43	0.17	0.05	0.01
Canada	2.49	2.04	1.65	1.23

Switzerland	2.30	1.91	0.56	0.32
Chile	0.03	0.02	0.01	0.00
China	2.11	1.64	1.57	3.35
Colombia	0.03	0.00	0.00	0.00
Czech Republic	0.06	0.00	0.00	0.00
Cayman Islands	0.38	0.28	0.08	0.01
Cyprus	0.06	0.07	0.00	0.00
Germany	4.18	3.30	1.71	1.11
Denmark	0.53	0.65	0.15	0.51
Egypt	0.01	0.00	0.00	0.00
Spain	1.93	1.72	0.49	1.00
Europe	0.15	0.04	0.02	0.04
Finland	0.35	0.30	1.07	0.70
France	6.97	9.59	39.78	41.64
U.K.	4.08	3.10	4.80	3.90
Greece	0.05	0.00	0.00	0.00
Hong Kong	1.52	0.86	0.28	0.12
Hungary	0.05	0.03	0.00	0.00
India	1.05	1.11	0.36	0.14
Indonesia	0.10	0.06	0.03	0.00
Ireland	1.20	0.93	0.23	0.20
Iceland	0.01	0.01	0.00	0.00
Israel	0.03	0.00	0.00	0.00
Italy	2.74	2.42	0.41	0.75
Jersey/The Channel Islands	0.01	0.00	0.00	0.00
Japan	4.60	3.62	1.11	0.87
South Korea	1.36	1.24	0.60	2.35
Luxembourg	0.35	0.47	3.93	0.65
Mexico	0.34	0.34	0.06	0.03
Malaysia	0.14	0.04	0.02	0.00
Netherlands	3.52	4.00	1.50	2.84
Norway	0.33	0.61	0.54	0.14
New Zealand	0.05	0.02	0.00	0.00
Peru	0.02	0.02	0.00	0.00
Philippines	0.03	0.00	0.00	0.00
Poland	0.08	0.04	0.01	0.00
Portugal	0.07	0.06	0.04	0.05
Romania	0.01	0.01	0.00	0.00
Russia	0.33	0.07	0.00	0.00
Singapore	0.21	0.16	0.06	0.03
Slovakia	0.01	0.01	0.00	0.00
Sweden	0.94	1.03	1.56	0.96
Thailand	0.22	0.20	0.07	0.02
Turkey	0.04	0.02	0.01	0.00
Taiwan	1.43	1.46	0.45	0.14
U.S.A.	49.54	48.81	10.38	6.02
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.03	0.02	0.00	0.00
South Africa	0.34	0.08	0.04	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	14.17	11.08	3.82	2.31
Consum(cycl)	11.29	10.85	4.97	2.28
Cons.goods	9.88	5.75	2.19	0.97
Pharma	10.37	11.12	2.78	1.61
Financials	15.91	20.19	27.05	30.52
Technology	23.43	25.24	4.84	2.62
Telecomm.	2.26	1.20	0.98	0.53
Utilities	2.24	0.55	0.98	0.81
Real est.	1.86	0.89	0.56	0.43
Governm.	7.65	12.60	50.29	56.93
Unit trusts	0.04	0.00	0.00	0.00
Various	0.90	0.53	1.54	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	1.28	0.98	0.31	0.19
BRASILIAN REAL	0.43	0.17	0.05	0.01
CANADIAN DOLLAR	2.46	2.07	0.60	0.27
SWISS FRANC	2.13	1.88	0.55	0.30
CHILEAN PESO	0.02	0.02	0.01	0.00
YUAN CHINA	0.06	0.00	0.38	0.13
PESO COLUMBIA	0.03	0.00	0.00	0.00
CZECH KORUNA	0.06	0.00	0.00	0.00
DANISH KRONE	0.47	0.61	0.14	0.10
EURO	25.27	30.43	82.19	90.89
POUND STERLING	3.42	3.05	0.94	0.49
HONG KONG DOLLAR	2.78	1.95	0.70	0.27
HUNGARIAN FORINT	0.05	0.03	0.00	0.00
INDONESIAN RUPIAH	0.13	0.06	0.03	0.00
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	1.05	1.11	0.36	0.14
JAPANESE YEN	4.47	3.49	1.07	0.57
KOREAN WON	1.34	1.21	0.35	0.17
MEXICAN PESO	0.22	0.17	0.06	0.02
MALAYSIAN RINGGIT	0.14	0.04	0.02	0.00
NORWEGIAN KRONE	0.22	0.52	0.17	0.05
NEW ZEALAND DOLLAR	0.03	0.01	0.00	0.00
PERUVIAN INTI	0.01	0.00	0.00	0.00
PESO	0.03	0.00	0.00	0.00
POLISH ZLOTY	0.08	0.04	0.01	0.00
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.24	0.00	0.00	0.00
SWEDISH KRONA	0.79	0.81	0.15	0.03
SINGAPORE DOLLAR	0.21	0.16	0.06	0.03
THAI BATH	0.22	0.20	0.07	0.02
NEW TURKISH LIRA	0.04	0.02	0.01	0.00
NEW TAIWAN DOLLAR	1.45	1.49	0.46	0.14
US DOLLAR	50.50	49.40	11.27	6.18
SOUTH AFRICAN RAND	0.34	0.08	0.04	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Comfort Pro February 90 (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	78,507,977.81	35,139,954.03	113,647,931.84
Sales	83,582,897.41	35,793,344.30	119,376,241.71
Total 1	162,090,875.23	70,933,298.32	233,024,173.55
Subscriptions	1,454,810.48	200,237.77	1,655,048.25
Redemptions	3,722,939.46	2,043,542.86	5,766,482.32
Total 2	5,177,749.94	2,243,780.63	7,421,530.57
Monthly average of total assets	41,886,422.67	38,985,183.03	40.412.405.75
Turnover rate	374.62%	176.19%	558.25%

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: Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions

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

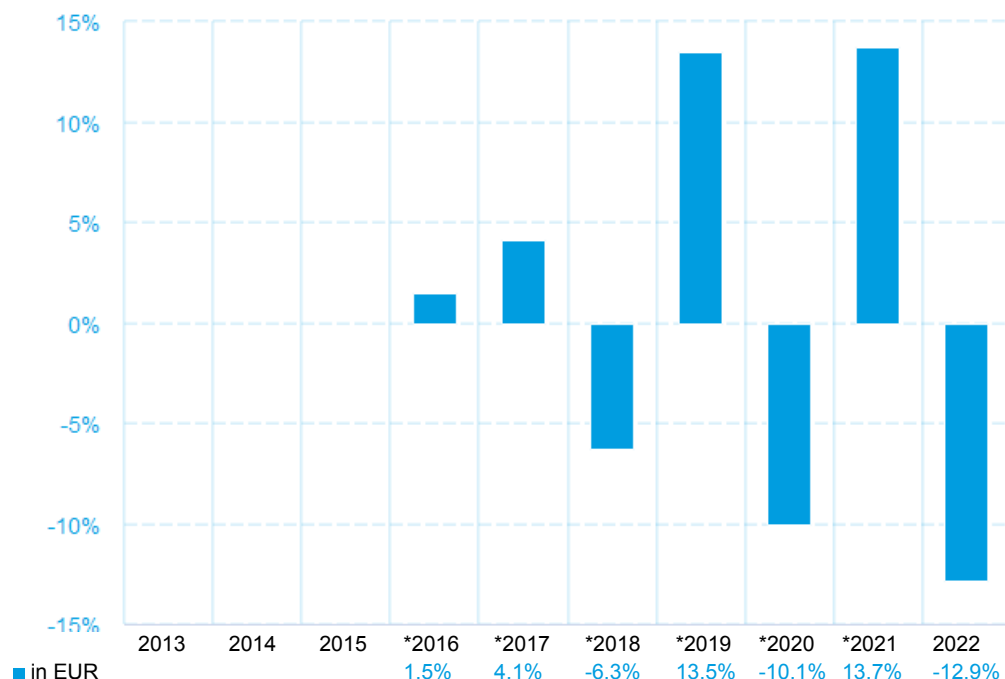
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	16,058.41		146,448.17		73,405.32		73,405.32
2021 - 12	3,295.84		32,490.71		44,210.45		44,210.45
2022 - 12	1,651.32		5,842.42		40,019.35		40,019.35

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 - 12	1,655,048.25		5,766,482.32	

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 - 12	37,239,488.99	930.54	

2.4.5. Performance figures

BE6277711659
Horizon Comfort Pro February 90 CAP
Annual performance on 31/12/2022 (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	-12.87%		-3.78%		-1.07%				13/05/2015	-0.94%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,842%

Transaction costs: 0,009%

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 320,982.85 EUR. An additional fee of 121,040.16 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 41,57% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.49%	<p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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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) 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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as

described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal 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 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. This fund recorded a negative performance over the reporting period of -16.06% due to the exposure to riskier assets which were impacted by market downturns. The CPPI model has introduced short term money market instruments in place of riskier assets to ensure floor protection is maintained. In addition, there is also additional protection included in within the bond model to offset falling bond prices. This fund continues to have minor outflows as investors move away from these types of model based funds. The NAV as at 30/12/2022 was 1074.80 vs the current floor of 1033.76.

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. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	38,638,017.19	52,330,487.99
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	38,217,309.20	52,038,244.23
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	433,150.43	311,038.36
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-12,442.44	-18,794.60
	TOTAL SHAREHOLDERS' EQUITY	38,638,017.19	52,330,487.99
A.	Capital	46,600,328.57	40,913,442.43
B.	Income equalization	-22.75	
D.	Result of the bookyear	-7,962,288.63	11,417,045.56

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		4.45
E.	Open-end undertakings for collective investment	-7,490,303.81	11,653,057.66
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-143,664.08	-27,762.41
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	330,054.35	783,473.30
	Det.section I gains and losses on investments		
	Realised gains on investments	1,830,026.30	16,572,653.55
	Unrealised gains on investments	-4,341,825.20	-4,533,887.29
	Realised losses on investments	-4,227,421.21	-743,308.29
	Unrealised losses on investments	-564,693.43	1,113,315.03
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,756.50	
C.	Interest on borrowings (-)	-3,119.19	-3,298.96
III.	Other income		
B.	Other	84.16	2,736.65
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-132,618.12	-234,946.62
B.	Financial expenses (-)	-4,074.87	-341.54
D.	Manager's fee (-)		
	a) Financial management	-474,992.22	-696,812.17
	b) Administration and accounting management	-43,313.06	-66,893.31
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-89.99	-156.57
G.	Remuneration, social security charges and pension	-1.37	-2.07
H.	Services and sundry goods (-)	-1,667.05	-3,054.17
J.	Taxes	-424.25	-332.02
L.	Other expenses (-)	709.37	11,373.34
	Income and expenditure for the period		
	Subtotal II + III + IV	-658,375.09	-991,727.44
V.	Profit (loss) on ordinary activities before tax	-7,962,288.63	11,417,045.56
VII.	Result of the bookyear	-7,962,288.63	11,417,045.56

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-7,962,311.38	11,417,045.56
	Profit for the period available for appropriation	-7,962,288.63	11,417,045.56
	Income on the creation of shares (income on the cancellation of shares)	-22.75	
II.	(Appropriations to) Deductions from capital	7,962,311.38	-11,417,045.56

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Pro May 90

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	503.00	EUR	1,026.400	516,279.20	0.14	1.35	1.34
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	573.00	EUR	909.400	521,086.20	0.14	1.36	1.35
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	573.00	EUR	905.760	519,000.48	0.14	1.36	1.34
KBC BONDS STRATEGIC CORPORATE BONDS	552.00	EUR	938.090	517,825.68	0.14	1.36	1.34
KBC BONDS STRATEGIC EURO CORPORATE BONDS	554.00	EUR	934.520	517,724.08	0.14	1.36	1.34
KBC BONDS STRATEGIC GOVERNMENT BONDS	220.00	EUR	742.180	163,279.60	0.14	0.43	0.42
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	979.00	JPY	80,948.000	562,768.41	0.09	1.47	1.46
KBC EQUITY FUND EMERGING MARKETS ISB CAP	355.00	EUR	1,906.570	676,832.35	0.09	1.77	1.75
KBC EQUITY FUND EUROZONE IS B KAP	731.00	EUR	632.900	462,649.90	0.07	1.21	1.20
KBC EQUITY FUND NORTH AMERICA ISB CAP	376.00	USD	3,757.310	1,323,727.86	0.08	3.46	3.43
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,332.00	EUR	561.920	1,310,397.44	0.10	3.43	3.39
KBC EQUITY FUND REST OF EUROPE IB C	476.00	EUR	1,332.170	634,112.92	0.10	1.66	1.64
KBC EQUITY FUND USA & CANADA ISB CAP	1,152.00	EUR	1,137.520	1,310,423.04	0.10	3.43	3.39
KBC EQUITY FUND WORLD IB C	1,229.00	EUR	1,271.800	1,563,042.20	0.09	4.09	4.05
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	5,710.00	EUR	967.600	5,524,996.00	0.36	14.46	14.30
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	5,806.00	EUR	951.165	5,522,463.99	0.33	14.45	14.29
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	5,833.00	EUR	946.862	5,523,046.05	0.32	14.45	14.29
KBC MULTI INTEREST 5 MONTH DURATION IS B	5,819.00	EUR	949.373	5,524,401.49	0.72	14.46	14.30
KBC PARTICIPATION CASH PLUS IS B KAP	5,498.00	EUR	1,004.593	5,523,252.31	0.36	14.45	14.30
Total investment funds				38,217,309.20		100.00	98.91
TOTAL SECURITIES PORTFOLIO				38,217,309.20		100.00	98.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	363,844.83	EUR	1.000	363,844.83		0.00	0.94
KBC GROUP GBP	4,085.80	GBP	1.000	4,605.11		0.00	0.01
KBC GROUP JPY	1,452,229.00	JPY	1.000	10,312.79		0.00	0.03
KBC GROUP NOK	7.70	NOK	1.000	0.73		0.00	0.00
KBC GROUP USD	58,044.49	USD	1.000	54,386.97		0.00	0.14
Total demand accounts				433,150.43		0.00	1.12
TOTAL CASH AT BANK AND IN HAND				433,150.43		0.00	1.12
OTHER							
Expenses payable		EUR		-12,442.44		0.00	-0.03
TOTAL OTHER				-12,442.44		0.00	-0.03
TOTAL NET ASSETS				38,638,017.19		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.09	0.03	0.09	0.00
Argentina	0.12	0.18	0.04	0.03
Australia	1.11	1.09	0.61	0.75
Austria	0.85	0.55	0.18	0.32
Belgium	2.76	5.35	23.66	25.42
Bermuda	0.08	0.50	0.20	0.08
Brazil	0.33	0.17	0.06	0.04
Canada	1.93	2.03	1.80	1.40
Switzerland	1.65	1.91	1.03	0.66

Chile	0.04	0.02	0.01	0.01
China	1.53	1.64	2.20	3.31
Colombia	0.05	0.00	0.00	0.00
Czech Republic	0.08	0.00	0.00	0.00
Cayman Islands	0.28	0.28	0.15	0.07
Cyprus	0.12	0.07	0.00	0.00
Germany	6.45	3.32	1.80	1.69
Denmark	0.46	0.64	0.24	0.60
Egypt	0.02	0.00	0.00	0.00
Spain	3.64	1.72	0.69	1.36
Europe	0.35	0.04	0.04	0.09
Finland	0.33	0.30	0.90	0.66
France	12.49	9.56	30.98	36.09
U.K.	4.16	3.12	4.39	3.88
Greece	0.03	0.00	0.00	0.00
Hong Kong	1.04	0.86	0.56	0.27
Hungary	0.06	0.03	0.00	0.00
India	0.72	1.11	0.58	0.37
Indonesia	0.11	0.06	0.05	0.03
Ireland	1.45	0.93	0.43	0.45
Iceland	0.00	0.01	0.00	0.00
Italy	5.77	2.42	0.67	1.30
Jersey/The Channel Islands	0.01	0.00	0.00	0.00
Japan	3.17	3.61	1.92	1.43
South Korea	0.99	1.24	0.85	2.22
Luxembourg	0.81	0.47	2.94	0.58
Mexico	0.54	0.34	0.10	0.06
Malaysia	0.13	0.04	0.02	0.01
Netherlands	5.08	3.99	1.57	2.92
Norway	0.43	0.61	0.60	0.18
New Zealand	0.02	0.02	0.02	0.01
Peru	0.03	0.02	0.00	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.11	0.04	0.01	0.01
Portugal	0.16	0.06	0.06	0.10
Romania	0.04	0.01	0.00	0.00
Russia	0.28	0.07	0.00	0.00
Singapore	0.13	0.16	0.10	0.09
Slovakia	0.03	0.01	0.00	0.00
Sweden	0.96	1.03	1.27	0.95
Thailand	0.18	0.20	0.12	0.06
Turkey	0.03	0.02	0.01	0.00
Taiwan	0.99	1.44	0.78	0.35
U.S.A.	37.38	48.58	18.22	12.12
Outside BLEU territory-(belgo-Lux ec	0.02	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.10	0.02	0.00	0.00
South Africa	0.27	0.08	0.05	0.03
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	11.83	11.05	6.06	4.18
Consum(cycl)	10.12	10.83	6.05	3.37
Cons.goods	8.03	5.74	3.39	2.16
Pharma	7.99	11.08	4.90	3.33
Financials	18.79	20.49	28.27	27.90
Technology	16.80	25.09	8.24	5.43
Telecomm.	2.64	1.19	0.95	0.59
Utilities	1.79	0.55	1.02	0.93
Real est.	1.53	0.89	0.64	0.50
Governm.	19.13	12.56	39.24	50.67
Unit trusts	0.12	0.00	0.00	0.00
Various	1.23	0.53	1.24	0.94
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.83	0.97	0.55	0.39
BRASILIAN REAL	0.33	0.17	0.06	0.04
CANADIAN DOLLAR	1.76	2.06	1.07	0.59
SWISS FRANC	1.44	1.88	1.01	0.60
CHILEAN PESO	0.03	0.02	0.01	0.01
YUAN CHINA	0.15	0.00	0.66	0.27
PESO COLUMBIA	0.06	0.00	0.00	0.00
CZECH KORUNA	0.08	0.00	0.00	0.00
DANISH KRONE	0.29	0.60	0.24	0.25
EURO	47.68	30.72	68.55	80.86
POUND STERLING	2.43	3.05	1.54	1.06
HONG KONG DOLLAR	1.87	1.95	1.31	0.64
HUNGARIAN FORINT	0.06	0.03	0.00	0.00
INDONESIAN RUPIAH	0.18	0.06	0.05	0.03
INDIE RUPEE	0.72	1.11	0.58	0.37
JAPANESE YEN	2.88	3.48	1.92	1.19
KOREAN WON	0.94	1.21	0.66	0.38
MEXICAN PESO	0.25	0.17	0.09	0.04
MALAYSIAN RINGGIT	0.13	0.04	0.02	0.01
NORWEGIAN KRONE	0.18	0.52	0.30	0.10
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.01
PERUVIAN INTI	0.02	0.00	0.00	0.00
PESO	0.01	0.00	0.00	0.00
POLISH ZLOTY	0.11	0.04	0.01	0.01
ROMANIAN LEU NEW	0.04	0.00	0.00	0.00
RUSSIAN RUBLE	0.21	0.00	0.00	0.00
SWEDISH KRONA	0.56	0.81	0.21	0.14
SINGAPORE DOLLAR	0.13	0.16	0.10	0.09
THAI BATH	0.18	0.20	0.12	0.06
NEW TURKISH LIRA	0.04	0.02	0.01	0.00
NEW TAIWAN DOLLAR	1.00	1.47	0.80	0.36
US DOLLAR	35.13	49.17	20.07	12.47
SOUTH AFRICAN RAND	0.27	0.08	0.05	0.03
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Comfort Pro May 90 (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	84,334,042.24	66,371,885.85	150,705,928.10
Sales	91,994,346.76	66,105,367.13	158,099,713.89
Total 1	176,328,389.00	132,477,252.99	308,805,641.99
Subscriptions	386,615.54	174,049.90	560,665.44
Redemptions	4,075,365.81	2,215,459.05	6,290,824.86
Total 2	4,461,981.35	2,389,508.95	6,851,490.30
Monthly average of total assets	46,085,284.89	40,775,532.16	43,386,885.96
Turnover rate	372.93%	319.03%	695.96%

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: Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions

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

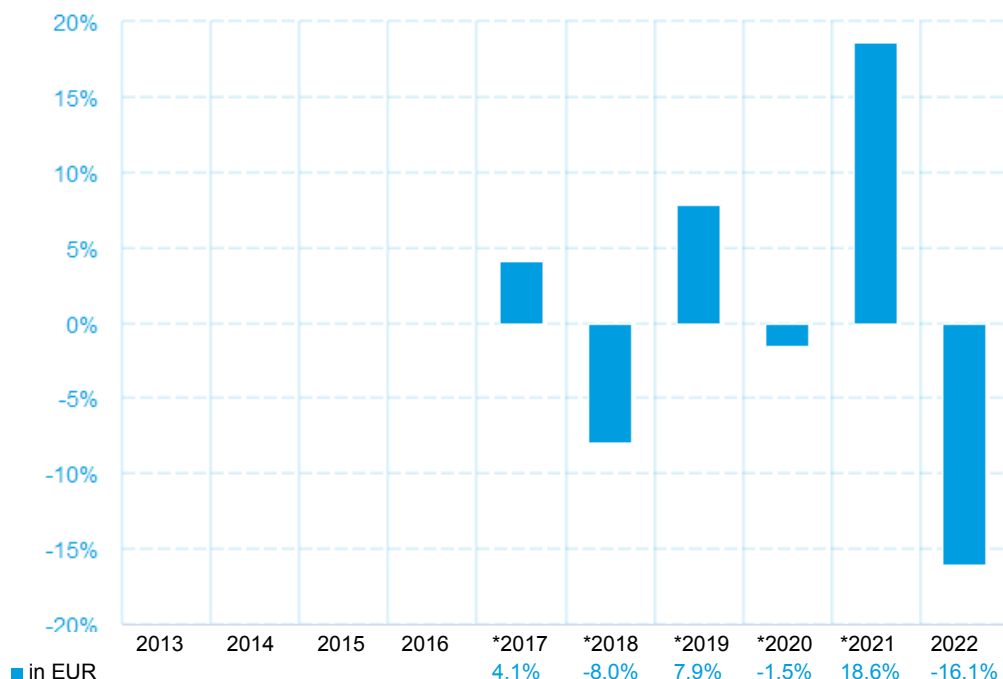
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	29,990.39		36,404.25		73,520.82		73,520.82
2021 - 12	1,764.00		34,296.62		40,988.20		40,988.20
2022 - 12	474.00		5,513.25		35,948.95		35,948.95

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 - 12	560,668.84		6,290,851.01	

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 - 12	38,638,017.19	1,074.80	

2.4.5. Performance figures

BE6285342331
Horizon Comfort Pro May 90 CAP
Annual performance on 31/12/2022 (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	-16.06%		-0.64%		-0.53%				29/04/2016	1.08%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,884%

Transaction costs: 0,018%

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 345,053.19 EUR. An additional fee of 129,939.03 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 41,57% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.49%	<p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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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) 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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal 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 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.

This fund recorded a negative performance over the reporting period of -12.14% due to the exposure to riskier assets which were impacted by market downturns. The CPPI model has introduced short term money market instruments in place of riskier assets to ensure floor protection is maintained. In addition, there is also additional protection included in within the bond model to offset falling bond prices. This fund continues to have minor outflows as investors move away from these types of model based funds.

The NAV as at 30/12/2022 was 1036.79 vs the current floor of 958.46.

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. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 202 646.43 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	28,384,619.31	41,944,417.45
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	28,005,830.58	41,382,345.17
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)	18,293.96	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		11,454.38
	c) Collateral	127,406.50	
B.	Payables		
	a) Accounts payable (-)		-11,536.36
	c) Borrowings (-)	-25,123.17	-8,529.02
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	267,289.40	592,396.62
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,077.96	-21,713.34
	TOTAL SHAREHOLDERS' EQUITY	28,384,619.31	41,944,417.45
A.	Capital	33,178,162.68	37,181,018.50
D.	Result of the bookyear	-4,793,543.37	4,763,398.95

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	127,406.50	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-2,203,531.40	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		1.85
E.	Open-end undertakings for collective investment	-4,382,991.02	4,845,247.30
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	79,764.96	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	56,211.09	352,361.16
	Det.section I gains and losses on investments		
	Realised gains on investments	1,095,424.16	5,693,830.60
	Unrealised gains on investments	339,347.15	-571,738.27
	Realised losses on investments	-2,738,800.01	-152,523.64
	Unrealised losses on investments	-2,942,986.27	228,041.62
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,060.56	
C.	Interest on borrowings (-)	-2,486.97	-1,939.42
III.	Other income		
B.	Other	35.51	3,382.31
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-105,435.90	-93,179.81
B.	Financial expenses (-)	-4,087.29	-51.60
D.	Manager's fee (-)		
	a) Financial management	-402,213.98	-304,148.58
	b) Administration and accounting management	-36,718.61	-29,030.59
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-85.66	-107.79
G.	Remuneration, social security charges and pension	-1.03	-0.80
H.	Services and sundry goods (-)	-1,647.77	-2,935.74
J.	Taxes	-441.78	-445.81
L.	Other expenses (-)	6,119.52	-5,753.53
	Income and expenditure for the period		
	Subtotal II + III + IV	-546,528.40	-434,211.36
V.	Profit (loss) on ordinary activities before tax	-4,793,543.37	4,763,398.95
VII.	Result of the bookyear	-4,793,543.37	4,763,398.95

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-4,793,543.37	4,763,398.95
		-4,793,543.37	4,763,398.95
II.	(Appropriations to) Deductions from capital	4,793,543.37	-4,763,398.95

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Pro November 90

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	723.00	EUR	1,026.400	742,087.20	0.21	2.65	2.61
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	823.00	EUR	909.400	748,436.20	0.21	2.67	2.64
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	824.00	EUR	905.760	746,346.24	0.21	2.66	2.63
KBC BONDS STRATEGIC CORPORATE BONDS	794.00	EUR	938.090	744,843.46	0.21	2.66	2.62
KBC BONDS STRATEGIC EURO CORPORATE BONDS	797.00	EUR	934.520	744,812.44	0.21	2.66	2.62
KBC BONDS STRATEGIC GOVERNMENT BONDS	316.00	EUR	742.180	234,528.88	0.21	0.84	0.83
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,701.00	JPY	80,948.000	977,802.93	0.16	3.49	3.45
KBC EQUITY FUND EMERGING MARKETS ISB CAP	608.00	EUR	1,906.570	1,159,194.56	0.15	4.14	4.08
KBC EQUITY FUND EUROZONE IS B KAP	1,255.00	EUR	632.900	794,289.50	0.13	2.83	2.80
KBC EQUITY FUND NORTH AMERICA ISB CAP	644.00	USD	3,757.310	2,267,236.02	0.14	8.09	7.99
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,000.00	EUR	561.920	2,247,680.00	0.17	8.02	7.92
KBC EQUITY FUND REST OF EUROPE IB C	817.00	EUR	1,332.170	1,088,382.89	0.17	3.88	3.83
KBC EQUITY FUND USA & CANADA ISB CAP	1,976.00	EUR	1,137.520	2,247,739.52	0.17	8.02	7.92
KBC EQUITY FUND WORLD IB C	2,108.00	EUR	1,271.800	2,680,954.40	0.15	9.57	9.45
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	2,187.00	EUR	967.600	2,116,141.20	0.14	7.55	7.46
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,226.00	EUR	951.165	2,117,293.29	0.13	7.56	7.46
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,235.00	EUR	946.862	2,116,236.57	0.12	7.55	7.46
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,229.00	EUR	949.373	2,116,152.42	0.28	7.55	7.46
KBC PARTICIPATION CASH PLUS IS B KAP	2,106.00	EUR	1,004.593	2,115,672.86	0.14	7.55	7.45
Total investment funds				28,005,830.58		99.94	98.67
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-6.00	EUR	3,785.000	-227,100.00		-0.81	-0.80
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-3.00	JPY	25,995.000	-276,899.38		-0.99	-0.98
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-3.00	GBP	7,466.000	-252,448.39		-0.90	-0.89
<u>U.S.A.</u>							
STAND & POORS MAR 23	-8.00	USD	3,861.000	-1,447,083.63		-5.16	-5.10
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	228,000.00	EUR	1.000	228,000.00		0.81	0.80
<u>Japan</u>							
NIKKEI-INDEX MAR 23	40,882,500.00	JPY	1.000	290,320.93		1.04	1.02
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	219,690.00	GBP	1.000	247,613.12		0.88	0.87
<u>U.S.A.</u>							
STAND & POORS MAR 23	1,553,800.00	USD	1.000	1,455,891.31		5.20	5.13
Total options and futures				18,293.96		0.07	0.06
TOTAL SECURITIES PORTFOLIO				28,024,124.54		100.00	98.73
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	253,781.73	EUR	1.000	253,781.73		0.00	0.89
KBC GROUP GBP	-802.82	GBP	1.000	-904.86		0.00	-0.00
KBC GROUP JPY	558,167.00	JPY	1.000	3,963.74		0.00	0.01
KBC GROUP NOK	43.44	NOK	1.000	4.13		0.00	0.00

KBC GROUP PLN	0.30	PLN	1.000	0.06	0.00	0.00
KBC GROUP USD	-9,151.24	USD	1.000	-8,574.60	0.00	-0.03
Total demand accounts				248,270.20	0.00	0.88
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	3,487.20	EUR	1.000	3,487.20	0.00	0.01
JPMORGAN CHASE & CO FUT.REK.GBP	5,370.00	GBP	1.000	6,052.54	0.00	0.02
JPMORGAN CHASE & CO JPY FUT REK	-1,530,000.00	JPY	1.000	-10,865.07	0.00	-0.04
JPMORGAN CHASE & CO USD FUT REK	-5,100.00	USD	1.000	-4,778.64	0.00	-0.02
Total managed futures accounts				-6,103.97	0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				242,166.23	0.00	0.85
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	17,266.30	EUR	1.000	17,266.30	0.00	0.06
JPMORGAN CHASE & CO DEKKING GBP	13,293.00	GBP	1.000	14,982.57	0.00	0.05
JPMORGAN CHASE & CO DEKKING JPY	2,211,000.00	JPY	1.000	15,701.08	0.00	0.06
JPMORGAN CHASE & CO DEKKING USD	84,800.00	USD	1.000	79,456.55	0.00	0.28
Total receivables				127,406.50	0.00	0.45
TOTAL RECEIVABLES AND PAYABLES				127,406.50	0.00	0.45
OTHER						
Expenses payable		EUR		-9,077.96	0.00	-0.03
TOTAL OTHER				-9,077.96	0.00	-0.03
TOTAL NET ASSETS				28,384,619.31	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.04	0.07	0.13	0.00
Argentina	0.15	0.13	0.02	0.06
Australia	1.40	1.03	0.28	1.12
Austria	0.49	0.91	0.08	0.65
Belgium	1.25	6.73	26.25	14.09
Bermuda	0.15	0.36	0.09	0.20
Brazil	0.44	0.11	0.01	0.09
Canada	2.48	1.54	1.61	1.80
Switzerland	2.28	1.46	0.44	1.51
Chile	0.03	0.02	0.01	0.01
China	2.09	1.21	1.42	3.18
Colombia	0.03	0.00	0.00	0.00
Czech Republic	0.06	0.00	0.00	0.00
Cayman Islands	0.38	0.19	0.07	0.16
Cyprus	0.06	0.11	0.00	0.00
Germany	4.14	5.41	1.67	2.93
Denmark	0.53	0.55	0.12	0.73
Egypt	0.01	0.00	0.00	0.00
Spain	1.92	3.42	0.45	2.10
Europe	0.15	0.11	0.02	0.17
Finland	0.35	0.32	1.14	0.59
France	6.94	13.35	42.36	22.86
U.K.	4.03	3.35	4.86	3.59
Greece	0.05	0.00	0.00	0.00
Hong Kong	1.52	0.64	0.22	0.62
Hungary	0.05	0.02	0.00	0.00
India	1.04	0.77	0.24	0.74
Indonesia	0.10	0.03	0.03	0.06
Ireland	1.19	1.15	0.16	0.99
Iceland	0.01	0.00	0.00	0.00
Israel	0.03	0.00	0.00	0.00
Italy	2.75	5.04	0.37	2.32
Jersey/The Channel Islands	0.01	0.00	0.00	0.00
Japan	4.58	2.81	0.91	2.96

South Korea	1.36	0.91	0.58	1.82
Latvia	0.00	0.01	0.00	0.00
Luxembourg	0.34	0.90	4.20	0.39
Mexico	0.35	0.52	0.03	0.13
Malaysia	0.14	0.03	0.01	0.02
Netherlands	3.48	5.39	1.48	2.96
Norway	0.33	0.59	0.52	0.32
New Zealand	0.05	0.02	0.00	0.02
Peru	0.02	0.01	0.00	0.00
Philippines	0.03	0.00	0.00	0.00
Poland	0.09	0.03	0.00	0.02
Portugal	0.07	0.13	0.03	0.20
Romania	0.02	0.03	0.00	0.00
Russia	0.33	0.05	0.00	0.00
Singapore	0.21	0.11	0.05	0.19
Slovakia	0.01	0.03	0.00	0.00
Sweden	0.93	1.01	1.58	0.71
Thailand	0.21	0.15	0.06	0.15
Turkey	0.04	0.01	0.00	0.00
Taiwan	1.43	1.06	0.34	0.82
U.S.A.	49.45	38.07	8.14	28.67
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.03	0.05	0.00	0.00
South Africa	0.34	0.05	0.02	0.05
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	14.06	9.71	3.15	8.73
Consum(cycl)	11.22	9.81	4.63	6.10
Cons.goods	9.82	5.02	1.82	4.93
Pharma	10.31	9.00	2.13	7.69
Financials	16.17	21.97	26.71	22.23
Technology	23.44	18.95	3.88	12.63
Telecomm.	2.24	1.72	0.99	0.76
Utilities	2.22	0.77	0.97	1.12
Real est.	1.85	1.18	0.52	0.68
Governm.	7.74	21.23	53.58	34.38
Unit trusts	0.05	0.00	0.00	0.00
Various	0.88	0.64	1.62	0.75
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	1.28	0.69	0.25	0.90
BRASILIAN REAL	0.44	0.11	0.01	0.09
CANADIAN DOLLAR	2.45	1.48	0.48	1.41
SWISS FRANC	2.11	1.36	0.43	1.40
CHILEAN PESO	0.02	0.02	0.01	0.01
YUAN CHINA	0.06	0.00	0.30	0.62
PESO COLUMBIA	0.03	0.00	0.00	0.00
CZECH KORUNA	0.06	0.00	0.00	0.00
DANISH KRONE	0.47	0.43	0.11	0.54
EURO	25.47	49.58	86.23	55.66
POUND STERLING	3.39	2.18	0.63	2.41
HONG KONG DOLLAR	2.77	1.42	0.57	1.50
HUNGARIAN FORINT	0.05	0.02	0.00	0.00
INDONESIAN RUPIAH	0.14	0.03	0.03	0.06
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	1.04	0.77	0.24	0.74
JAPANESE YEN	4.49	2.55	0.88	2.85
KOREAN WON	1.33	0.86	0.31	0.86
MEXICAN PESO	0.23	0.11	0.03	0.09
MALAYSIAN RINGGIT	0.14	0.03	0.01	0.02
NORWEGIAN KRONE	0.22	0.38	0.13	0.24
NEW ZEALAND DOLLAR	0.03	0.01	0.00	0.01
PERUVIAN INTI	0.01	0.00	0.00	0.00
PESO	0.03	0.00	0.00	0.00
POLISH ZLOTY	0.09	0.03	0.00	0.02
ROMANIAN LEU NEW	0.02	0.00	0.00	0.00
RUSSIAN RUBLE	0.25	0.00	0.00	0.00
SWEDISH KRONA	0.78	0.58	0.07	0.24
SINGAPORE DOLLAR	0.21	0.11	0.05	0.19
THAI BATH	0.21	0.15	0.06	0.15
NEW TURKISH LIRA	0.04	0.01	0.00	0.00
NEW TAIWAN DOLLAR	1.45	1.08	0.35	0.83
US DOLLAR	50.33	35.96	8.80	29.11
SOUTH AFRICAN RAND	0.34	0.05	0.02	0.05
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Comfort Pro November 90 (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	60,937,499.84	45,749,909.73	106,687,409.57
Sales	63,613,081.15	53,033,293.45	116,646,374.60
Total 1	124,550,580.99	98,783,203.17	223,333,784.16
Subscriptions	93,477.89	0.00	93,477.89
Redemptions	974,849.76	7,884,882.90	8,859,732.66
Total 2	1,068,327.65	7,884,882.90	8,953,210.55
Monthly average of total assets	38,867,368.15	34,777,596.78	36,797,645.80
Turnover rate	317.70%	261.37%	582.59%

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: Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions

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
EUROSTOX MAR 23	EUR	-227,100.00	-227,100.00	10.00	16.12.2022
FTSE MAR 23	GBP	-223,980.00	-252,448.39	10.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	17,266.30	17,266.30	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	13,293.00	14,982.57	N/A	16.12.2022
JPMORGAN DEKKING JPY	JPY	2,211,000.00	15,701.08	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	84,800.00	79,456.55	N/A	16.12.2022
NIKKEI MAR 23	JPY	-38,992,500.00	-276,899.38	500.00	19.12.2022
STPOORS MAR 23	USD	-1,544,400.00	-1,447,083.63	50.00	16.12.2022

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

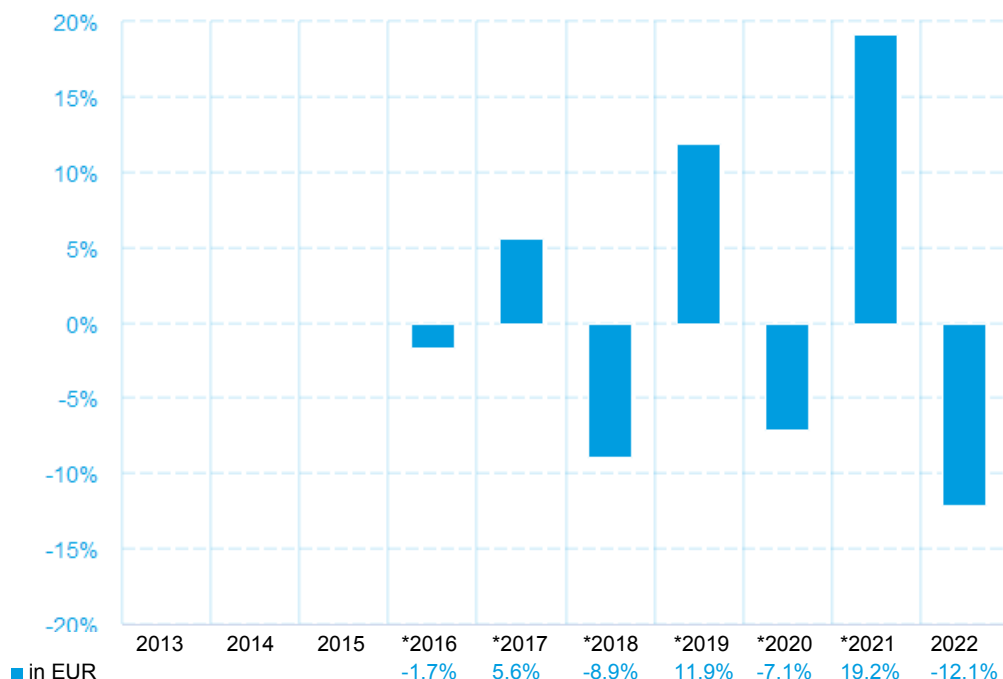
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	7,744.00		55,484.54		35,346.40		35,346.40
2021 - 12	15,284.00		15,009.92		35,620.48		35,620.48
2022 - 12	82.00		8,325.14		27,377.34		27,377.34

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	93,477.89		8,859,732.66	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	28,384,619.31	1,036.79	

2.4.5. Performance figures

BE6282172640
Horizon Comfort Pro November 90 CAP
Annual performance on 31/12/2022 (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	-12.14%		-0.91%		-0.18%				15/12/2015	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.
- The figures do not take account of 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 : 1,875%

Transaction costs: 0,041%

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 292,058.20 EUR. An additional fee of 110,155.78 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 41,57% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.49%	<p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

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

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

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

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Comfort Pro November 90. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

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

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

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

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

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

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

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

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

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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2. Information on Horizon Comfort SRI Defensive

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Distribution

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-strategy). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% shares and/or share-related investments and 70% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon Comfort SRI Defensive' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - 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 the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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 eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate 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 that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a 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 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, 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 responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon Comfort SRI Defensive'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon Comfort SRI Defensive'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon Comfort SRI Defensive'.

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 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

This fund follows the KBCAM strategy and that the script applied to strategy funds should apply here (for consistency etc)

2.1.9. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	710,603,525.31	938,003,191.94
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	21,933,930.00	
E.	Open-end undertakings for collective investment	677,123,831.01	926,737,845.25
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		94,448.97
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	34,000.23	150,000.08
B.	Payables		
	a) Accounts payable (-)	-404,444.48	-29,047.47
	c) Borrowings (-)	-15.88	-28.09
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	12,138,482.97	11,380,663.39
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-222,258.54	-330,690.19
	TOTAL SHAREHOLDERS' EQUITY	710,603,525.31	938,003,191.94
A.	Capital	849,681,821.01	891,686,760.16
B.	Income equalization	-129.99	
D.	Result of the bookyear	-139,078,165.71	46,316,431.78

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		1,040,000.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-20,964,825.27

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	6,308.48	
E.	Open-end undertakings for collective investment	-132,921,235.35	55,410,352.16
F.	Derivative financial instruments		
a)	Bonds		
	Futures and forward contracts	504,430.00	
l)	Financial indices		
	Futures and forward contracts	563,451.86	-547,970.95
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-94,448.97	31,894.11
b)	Other foreign exchange positions and transactions	-504,895.88	-1,338,354.21
	Det.section I gains and losses on investments		
	Realised gains on investments	23,229,771.40	27,117,658.15
	Unrealised gains on investments	-89,496,397.08	10,752,999.83
	Realised losses on investments	-21,253,342.62	-4,952,245.56
	Unrealised losses on investments	-44,926,421.56	20,637,508.69
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	42,561.95	
b)	Cash at bank and in hand and deposits	26,778.15	
C.	Interest on borrowings (-)	-31,647.80	-59,898.42
III.	Other income		
B.	Other	1.49	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-587,969.95	-735,337.24
B.	Financial expenses (-)	-1,769.16	-3,629.65
C.	Custodian's fee (-)	-5.15	
D.	Manager's fee (-)		
a)	Financial management	-5,278,875.61	-5,592,423.76
b)	Administration and accounting management	-807,691.91	-855,906.35
c)	Commercial fee	-625.00	
E.	Administrative expenses (-)	5.53	-1,000.01
F.	Formation and organisation expenses (-)	-1,262.30	-1,783.76
G.	Remuneration, social security charges and pension	-25.47	-30.25
H.	Services and sundry goods (-)	-4,375.60	-5,857.80
J.	Taxes	-31,035.51	-11,112.88
L.	Other expenses (-)	44,160.49	27,490.79
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,631,775.85	-7,239,489.33
V.	Profit (loss) on ordinary activities before tax	-139,078,165.71	46,316,431.78
VII.	Result of the bookyear	-139,078,165.71	46,316,431.78

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-139,078,295.70	46,316,431.78
	Profit for the period available for appropriation	-139,078,165.71	46,316,431.78
	Income on the creation of shares (income on the cancellation of shares)	-129.99	
II.	(Appropriations to) Deductions from capital	143,390,984.66	-42,569,665.45
IV.	(Dividends to be paid out)	-4,312,688.96	-3,746,766.33

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort SRI Defensive

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	77,976.00	EUR	1,163.600	90,732,873.60	2.42	12.98	12.77
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	35,849.76	EUR	782.210	28,042,043.90	7.19	4.01	3.95
KBC BONDS SRI STRATEGIC EMU ISB CAP	102,741.21	EUR	846.080	86,927,284.65	4.12	12.44	12.23
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	101,975.56	EUR	856.920	87,384,899.45	4.12	12.50	12.30
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	101,955.31	EUR	862.180	87,903,828.31	4.11	12.58	12.37
KBC RENTA EURORENTA IS B KAP	34,078.00	EUR	2,675.930	91,190,342.54	3.69	13.05	12.84
Equity funds							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	10,297.68	EUR	1,105.950	11,388,718.09	2.07	1.63	1.60
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	9,472.77	EUR	1,380.920	13,081,140.31	1.46	1.87	1.84
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	19,008.03	EUR	1,389.990	26,420,974.40	2.05	3.78	3.72
KBC EQUITY FUND SRI EUROZONE ISB	12,852.93	EUR	1,085.500	13,951,856.60	2.50	2.00	1.96
KBC EQUITY FUND SRI NORTH AMERICA ISB	18,370.84	EUR	1,438.300	26,422,779.17	2.04	3.78	3.72
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	19,747.00	EUR	1,338.100	26,423,460.70	2.05	3.78	3.72
KBC EQUITY FUND SRI REST OF EUROPE ISB	9,413.19	EUR	1,293.630	12,177,188.86	2.05	1.74	1.71
KBC EQUITY FUND SRI WORLD ISB	24,305.69	EUR	1,281.990	31,159,645.11	1.99	4.46	4.39
Liquidity funds							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	11,347.02	EUR	967.600	10,979,379.45	0.72	1.57	1.55
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	11,542.95	EUR	951.165	10,979,251.94	0.66	1.57	1.55
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	11,595.41	EUR	946.862	10,979,249.32	0.64	1.57	1.55
KBC PARTICIPATION CASH PLUS IS B KAP	10,928.72	EUR	1,004.593	10,978,914.61	0.72	1.57	1.55
Total investment funds				677,123,831.01		96.86	95.29
Money market instruments							
Money market instruments issued by credit instit.							
Belgium							
KBC BANK NV 28/02/2023	6,000,000.00	EUR	99.692	5,981,520.00		0.86	0.84
France							
BPCE SA 28/02/2023	6,000,000.00	EUR	99.701	5,982,060.00		0.86	0.84
CREDIT AGRICOLE 28/02/2023	5,000,000.00	EUR	99.697	4,984,850.00		0.71	0.70
Netherlands							
ACHMEA HYPOTHEEK BANK 28/02/2023	5,000,000.00	EUR	99.710	4,985,500.00		0.71	0.70
Total money market instruments				21,933,930.00		3.14	3.09
TOTAL SECURITIES PORTFOLIO				699,057,761.01		100.00	98.38
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP EURO	12,138,482.97	EUR	1.000	12,138,482.97		0.00	1.71
KBC GROUP JPY	-1,484.00	JPY	1.000	-10.54		0.00	0.00
KBC GROUP USD	-5.70	USD	1.000	-5.34		0.00	0.00
Total demand accounts				12,138,467.09		0.00	1.71
TOTAL CASH AT BANK AND IN HAND				12,138,467.09		0.00	1.71
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
KBC GROUP EUR RECEIVABLE	34,000.23	EUR	1.000	34,000.23		0.00	0.01
Total receivables				34,000.23		0.00	0.01
Payables							
Belgium							
KBC GROUP EUR PAYABLE	-404,444.48	EUR	1.000	-404,444.48		0.00	-0.06
Payables				-404,444.48		0.00	-0.06

TOTAL RECEIVABLES AND PAYABLES				-370,444.25		0.00	-0.05
OTHER							
Expenses payable		EUR		-222,258.54		0.00	-0.03
TOTAL OTHER				-222,258.54		0.00	-0.03
TOTAL NET ASSETS				710,603,525.31		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.00	0.03	0.07	0.07
Argentina	0.19	0.30	0.13	0.02
Australia	0.64	0.88	0.88	0.99
Austria	1.33	2.21	2.22	1.96
Belgium	3.22	9.14	7.33	7.54
Bermuda	0.00	0.00	0.00	0.09
Brazil	0.14	0.08	0.13	0.08
Canada	2.02	1.70	1.78	1.15
Switzerland	0.83	1.00	0.98	1.04
Chile	0.02	0.01	0.01	0.01
China	0.82	0.50	0.76	0.62
Colombia	0.00	0.00	0.02	0.02
Czech Republic	0.05	0.02	0.02	0.72
Cayman Islands	0.07	0.06	0.15	0.08
Cyprus	0.42	0.31	0.17	0.11
Germany	14.86	11.26	10.53	9.70
Denmark	0.40	0.45	0.44	0.53
Spain	1.58	5.36	5.36	6.55
Europe	1.45	0.38	0.55	0.44
Finland	0.41	0.65	0.88	0.84
France	19.92	17.11	21.02	19.53
U.K.	4.74	3.14	4.42	4.42
Greece	0.02	0.01	0.01	0.01
Hong Kong	0.57	0.45	0.51	0.41
Hungary	0.08	0.00	0.00	0.00
India	0.39	0.37	0.37	0.33
Indonesia	0.06	0.06	0.07	0.06
Ireland	1.58	1.76	1.75	1.69
Italy	2.03	7.74	6.90	7.79
Japan	1.97	1.81	1.58	1.65
South Korea	0.63	0.44	0.43	0.48
Latvia	0.00	0.00	0.00	0.02
Luxembourg	0.87	1.00	1.82	1.05
Mexico	0.79	0.74	0.73	0.60
Malaysia	0.11	0.06	0.08	0.07
Netherlands	7.47	6.82	6.61	7.24
Norway	0.76	0.32	0.53	1.18
New Zealand	0.03	0.03	0.03	0.03
Philippines	0.02	0.02	0.04	0.04
Poland	0.07	0.03	0.00	0.00
Portugal	3.02	0.71	0.50	0.61
Supranational	0.88	0.00	0.00	0.22
Romania	0.02	0.15	0.12	0.08
Russia	0.12	0.06	0.00	0.00
Singapore	0.15	0.13	0.10	0.12
Slovenia	0.00	0.00	0.02	0.02
Slovakia	0.00	0.00	0.09	0.09
Sweden	1.62	1.17	1.27	1.00
Thailand	0.10	0.08	0.08	0.05
Turkey	0.03	0.02	0.03	0.03

Taiwan	0.59	0.50	0.51	0.40
U.S.A.	22.62	20.84	17.16	16.95
Outside BLEU territory-(belgo-Lux ec	0.05	0.00	0.03	0.03
EU institutions outside BLEU terr.	0.10	0.02	0.67	0.90
South Africa	0.14	0.07	0.11	0.34
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	6.49	5.51	4.91	3.37
Consum(cycl)	10.65	8.68	7.70	6.62
Cons.goods	7.00	4.42	4.78	4.90
Pharma	4.70	6.06	6.03	5.63
Financials	21.53	19.85	23.37	24.94
Technology	10.20	9.19	6.37	7.42
Telecomm.	3.40	2.04	2.42	2.44
Utilities	1.06	0.75	0.84	0.88
Real est.	1.64	2.34	1.69	1.77
Governm.	30.76	40.21	40.44	40.89
Unit trusts	0.00	0.01	0.00	0.00
Various	2.57	0.94	1.45	1.14
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.35	0.41	0.35	0.45
BRASILIAN REAL	0.22	0.08	0.13	0.08
CANADIAN DOLLAR	1.24	1.42	1.29	0.67
SWISS FRANC	0.59	0.79	0.74	0.70
CHILEAN PESO	0.03	0.01	0.01	0.01
CHINESE RENMINBI OFFSHORE CURR	0.11	0.00	0.00	0.00
YUAN CHINA	0.00	0.00	0.21	0.14
PESO COLUMBIA	0.06	0.00	0.02	0.02
CZECH KORUNA	0.05	0.01	0.01	0.71
DANISH KRONE	0.13	0.21	0.22	0.21
EURO	71.99	75.48	78.54	77.64
POUND STERLING	1.41	1.02	1.11	1.00
HONG KONG DOLLAR	1.01	0.83	0.96	0.67
HUNGARIAN FORINT	0.04	0.00	0.00	0.00
INDONESIAN RUPIAH	0.14	0.07	0.08	0.07
INDIE RUPEE	0.42	0.36	0.36	0.32
JAPANESE YEN	1.18	1.19	1.12	1.22
KOREAN WON	0.55	0.34	0.31	0.26
MEXICAN PESO	0.19	0.07	0.08	0.07
MALAYSIAN RINGGIT	0.11	0.06	0.08	0.07
NORWEGIAN KRONE	0.21	0.18	0.14	0.73
NEW ZEALAND DOLLAR	0.03	0.02	0.02	0.02
PESO	0.02	0.02	0.04	0.04
POLISH ZLOTY	0.08	0.04	0.01	0.00
ROMANIAN LEU NEW	0.02	0.00	0.00	0.00
RUSSIAN RUBLE	0.19	0.05	0.00	0.00
SWEDISH KRONA	0.47	0.45	0.24	0.17
SINGAPORE DOLLAR	0.09	0.13	0.10	0.12
THAI BATH	0.10	0.08	0.08	0.05
NEW TURKISH LIRA	0.06	0.02	0.03	0.03
NEW TAIWAN DOLLAR	0.59	0.52	0.53	0.42
US DOLLAR	18.12	16.07	13.08	13.36
SOUTH AFRICAN RAND	0.20	0.07	0.11	0.75
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	516,062,296.14	106,609,691.87	622,671,988.01
Sales	564,211,057.96	156,658,696.18	720,869,754.14
Total 1	1,080,273,354.10	263,268,388.05	1,343,541,742.14
Subscriptions	69,767,149.08	14,927,163.85	84,694,312.93
Redemptions	115,523,232.77	53,934,659.71	169,457,892.48
Total 2	185,290,381.85	68,861,823.56	254,152,205.41
Monthly average of total assets	869,915,516.92	751,031,393.87	809,023,649.02
Turnover rate	102.88%	25.89%	134.65%

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

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

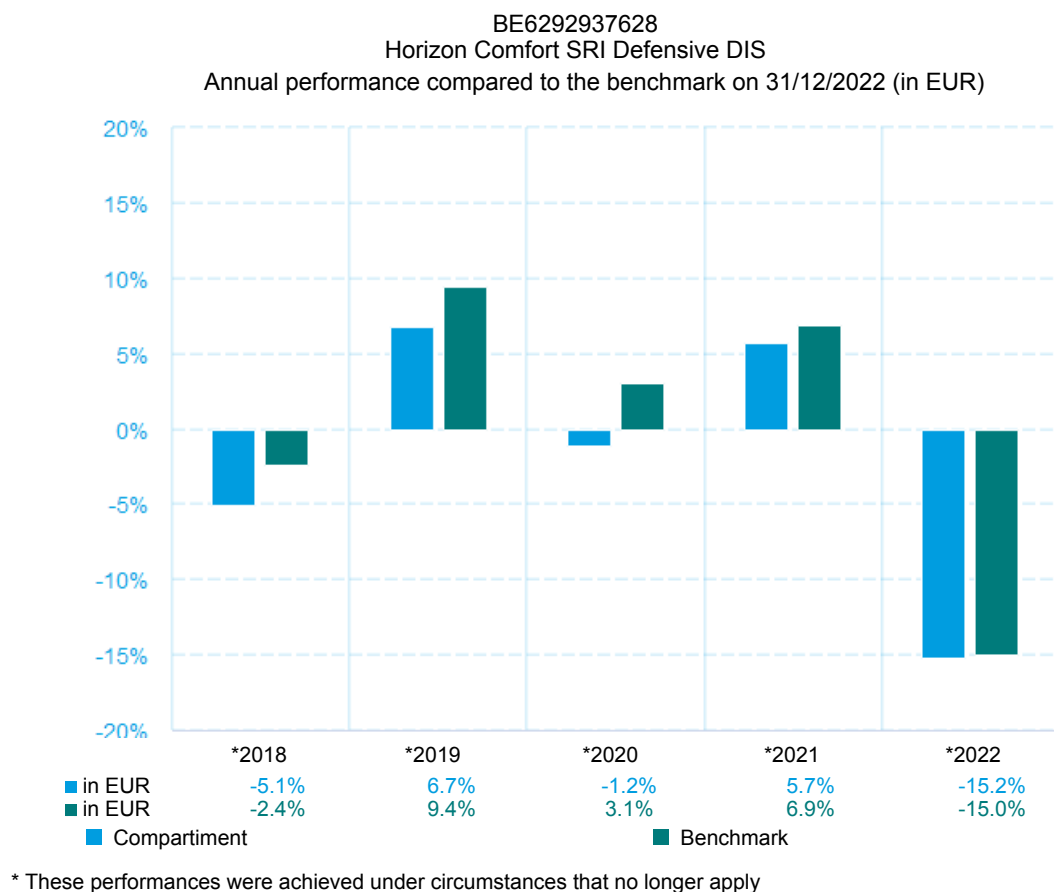
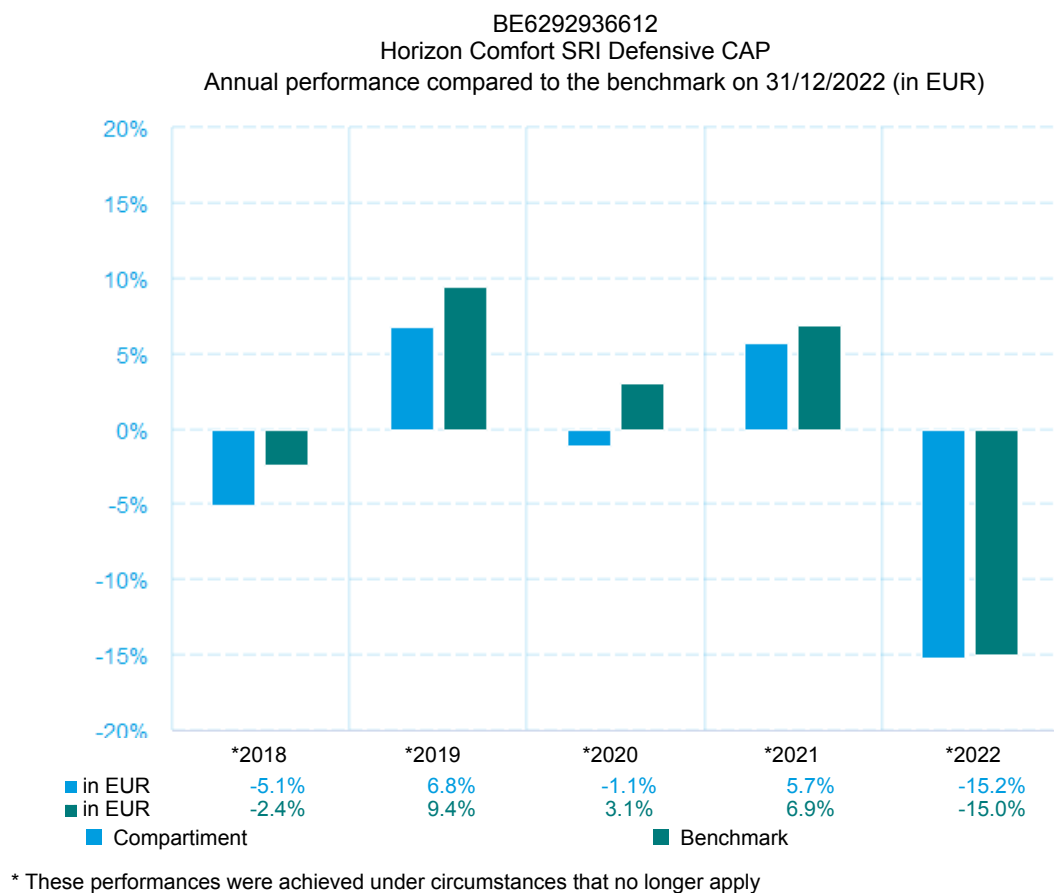
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	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 - 12	31,003.03	54,903.17	84,476.04	92,683.24	477,340.01	321,794.43	799,134.44

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	31,071,603.39	53,622,794.70	81,557,485.01	87,690,313.20

Period	Net asset value End of period (in Euro)		
Year	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 - 12	710,603,525.30	901.96	870.31

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6292936612	EUR	-15.24%	-15.03 %	-3.96%	-2.17%	-2.12%	-0.00%			03/04/2017	-1.78%
DIS	BE6292937628	EUR	-15.24%	-15.03 %	-3.97%	-2.17%	-2.15%	-0.00%			03/04/2017	-1.80%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2023: 9,3814 net (13,4020 gross).

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

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

Dividend on ex-dividend date 31/03/2023: 9,3814 net (13,4020 gross).

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,199%
Transaction costs: 0,025%

Distribution :

Ongoing charges : 1,203%
Transaction costs: 0,025%

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 52,96% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.05%	<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.

Management fees

Name	Maximum management fee
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%
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%

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2. Information on Horizon Comfort SRI Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Distribution

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-strategy). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

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

The target allocation for the asset classes is 55% shares and/or share-related investments and 45% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment view of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon Comfort SRI Dynamic' of this annual report. This annex specifically covers

the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - 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 the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues

(in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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 eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate 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 that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a 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 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 responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon Comfort SRI Dynamic'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon Comfort SRI Dynamic'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon Comfort SRI Dynamic'.

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.

The position in KBC Equity Fund SRI Eurozone represented more than 25% of the number of units outstanding of that sub-fund (28.07%).

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

This fund follows the KBCAM strategy and that the script applied to strategy funds should apply here (for consistency etc)

2.1.9. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	3,845,438,168.86	3,857,717,026.59
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	128,613,075.00	
E.	Open-end undertakings for collective investment	3,623,645,471.72	3,799,524,994.13
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		703,312.34
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	690,707.76	1,318,677.94
B.	Payables		
	a) Accounts payable (-)	-222,382.85	-39,763.79
	c) Borrowings (-)	-3.65	-96.64
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	94,257,953.39	57,885,827.91
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-1,546,652.51	-1,675,925.30
	TOTAL SHAREHOLDERS' EQUITY	3,845,438,168.86	3,857,717,026.59
A.	Capital	4,554,625,800.91	3,508,678,205.60
B.	Income equalization	533.35	
D.	Result of the bookyear	-709,188,165.40	349,038,820.99

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
I.A.b.	Cash at bank and in hand/deposits		6,410,000.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-156,114,141.52

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	22,516.02	
E.	Open-end undertakings for collective investment	-671,671,319.16	390,576,779.06
F.	Derivative financial instruments		
a)	Bonds		
	Futures and forward contracts	2,253,670.00	
l)	Financial indices		
	Futures and forward contracts	3,171,847.74	-1,983,282.91
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-703,312.34	367,097.86
b)	Other foreign exchange positions and transactions	-4,293,846.43	-9,260,178.86
	Det.section I gains and losses on investments		
	Realised gains on investments	88,965,233.07	84,865,590.01
	Unrealised gains on investments	-616,872,821.59	261,736,876.00
	Realised losses on investments	-68,965,527.76	-23,147,673.50
	Unrealised losses on investments	-74,347,327.89	56,245,622.64
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	249,485.46	
b)	Cash at bank and in hand and deposits	217,833.00	1.41
C.	Interest on borrowings (-)	-234,007.43	-285,256.00
III.	Other income		
B.	Other	12.68	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,289,175.07	-3,197,817.63
B.	Financial expenses (-)	-2,766.57	-4,467.15
C.	Custodian's fee (-)	-35.46	-36.00
D.	Manager's fee (-)		
a)	Financial management	-30,789,627.86	-23,731,502.70
b)	Administration and accounting management	-3,926,129.06	-3,065,242.05
c)	Commercial fee	-625.00	
E.	Administrative expenses (-)	-16.21	-1,000.01
F.	Formation and organisation expenses (-)	-9,183.45	-6,358.53
G.	Remuneration, social security charges and pension	-137.97	-114.92
H.	Services and sundry goods (-)	-13,580.60	-12,061.93
J.	Taxes	-204,415.49	-56,210.23
L.	Other expenses (-)	34,647.80	-301,528.42
	Income and expenditure for the period		
	Subtotal II + III + IV	-37,967,721.23	-30,661,594.16
V.	Profit (loss) on ordinary activities before tax	-709,188,165.40	349,038,820.99
VII.	Result of the bookyear	-709,188,165.40	349,038,820.99

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-709,187,632.05	349,038,820.99
	Income on the creation of shares (income on the cancellation of shares)	-709,188,165.40	349,038,820.99
		533.35	
II.	(Appropriations to) Deductions from capital	726,732,575.88	-338,840,132.90
IV.	(Dividends to be paid out)	-17,544,943.83	-10,198,688.09

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort SRI Dynamic

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	261,239.00	EUR	1,163.600	303,977,700.40	8.12	8.10	7.91
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	119,962.52	EUR	782.210	93,835,882.77	24.05	2.50	2.44
KBC BONDS SRI STRATEGIC EMU ISB CAP	343,794.96	EUR	846.080	290,878,039.76	13.77	7.75	7.56
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	341,234.00	EUR	856.920	292,410,240.14	13.77	7.79	7.60
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	341,166.47	EUR	862.180	294,146,904.52	13.77	7.84	7.65
KBC RENTA EURORENTA IS B KAP	114,033.00	EUR	2,675.930	305,144,325.69	12.34	8.13	7.94
<u>Equity funds</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	114,711.13	EUR	1,105.950	126,864,773.12	23.03	3.38	3.30
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	106,337.49	EUR	1,380.920	146,843,563.93	16.36	3.91	3.82
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	213,369.97	EUR	1,389.990	296,582,125.99	23.03	7.90	7.71
KBC EQUITY FUND SRI EUROZONE ISB	144,281.65	EUR	1,085.500	156,617,732.16	28.06	4.17	4.07
KBC EQUITY FUND SRI NORTH AMERICA ISB	206,215.80	EUR	1,438.300	296,600,182.26	22.85	7.91	7.71
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	221,662.00	EUR	1,338.100	296,605,922.20	23.03	7.91	7.71
KBC EQUITY FUND SRI REST OF EUROPE ISB	105,662.28	EUR	1,293.630	136,687,893.98	23.04	3.64	3.56
KBC EQUITY FUND SRI WORLD ISB	272,842.81	EUR	1,281.990	349,781,756.56	22.39	9.32	9.10
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	61,149.00	EUR	967.600	59,167,775.30	3.87	1.58	1.54
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	62,205.58	EUR	951.165	59,167,772.40	3.53	1.58	1.54
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	62,486.23	EUR	946.862	59,165,835.76	3.44	1.58	1.54
KBC PARTICIPATION CASH PLUS IS B KAP	58,896.53	EUR	1,004.593	59,167,044.78	3.88	1.58	1.54
Total investment funds				3,623,645,471.72		96.57	94.23
Money market instruments							
Money market instruments issued by credit instit.							
<u>Belgium</u>							
KBC BANK NV 28/02/2023	36,000,000.00	EUR	99.692	35,889,120.00		0.96	0.93
<u>France</u>							
BPCE SA 28/02/2023	20,000,000.00	EUR	99.701	19,940,200.00		0.53	0.52
CREDIT AGRICOLE 28/02/2023	36,500,000.00	EUR	99.697	36,389,405.00		0.97	0.95
<u>Netherlands</u>							
ACHMEA HYPOTHEEK BANK 28/02/2023	35,500,000.00	EUR	99.710	35,397,050.00		0.94	0.92
Corporate money market instruments							
<u>Belgium</u>							
BRIDGESTONE EUROPE SA 24/02/2023	1,000,000.00	EUR	99.730	997,300.00		0.03	0.03
Total money market instruments				128,613,075.00		3.43	3.35
TOTAL SECURITIES PORTFOLIO				3,752,258,546.72		100.00	97.58
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	94,257,953.16	EUR	1.000	94,257,953.16		0.00	2.45
KBC GROUP JPY	-514.00	JPY	1.000	-3.65		0.00	0.00
KBC GROUP USD	0.25	USD	1.000	0.23		0.00	0.00
Total demand accounts				94,257,949.74		0.00	2.45
TOTAL CASH AT BANK AND IN HAND				94,257,949.74		0.00	2.45
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	690,707.76	EUR	1.000	690,707.76		0.00	0.02
Total receivables				690,707.76		0.00	0.02
Payables							

<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-222,382.85	EUR	1.000	-222,382.85		0.00	-0.01
Payables				-222,382.85		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				468,324.91		0.00	0.01
OTHER							
Expenses payable		EUR		-1,546,652.51		0.00	-0.04
TOTAL OTHER				-1,546,652.51		0.00	-0.04
TOTAL NET ASSETS				3,845,438,168.86		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.00	0.02	0.04	0.05
Argentina	0.34	0.54	0.27	0.06
Australia	0.76	1.01	0.96	1.24
Austria	0.90	1.38	1.34	1.21
Belgium	4.33	8.41	7.26	7.52
Bermuda	0.00	0.00	0.00	0.20
Brazil	0.28	0.15	0.23	0.19
Canada	2.55	2.73	2.75	1.65
Switzerland	1.25	1.66	1.67	1.64
Chile	0.04	0.02	0.02	0.01
China	1.47	0.93	1.56	1.16
Colombia	0.01	0.01	0.03	0.02
Czech Republic	0.03	0.03	0.03	0.43
Cayman Islands	0.14	0.17	0.26	0.15
Cyprus	0.25	0.19	0.10	0.07
Germany	10.13	7.34	7.04	6.41
Denmark	0.41	0.52	0.55	0.65
Spain	1.22	3.22	3.48	4.32
Europe	0.86	0.22	0.32	0.28
Finland	0.40	0.55	0.73	0.69
France	14.94	13.31	16.75	15.14
U.K.	4.33	3.16	4.55	4.40
Greece	0.04	0.03	0.02	0.01
Hong Kong	1.03	0.68	0.87	0.74
Hungary	0.06	0.01	0.00	0.00
India	0.71	0.65	0.74	0.69
Indonesia	0.11	0.13	0.14	0.11
Ireland	1.08	1.06	1.17	1.31
Italy	1.44	4.43	4.32	5.29
Japan	2.22	2.56	2.51	2.78
South Korea	0.96	0.70	0.74	0.75
Latvia	0.00	0.00	0.00	0.01
Luxembourg	0.57	0.64	1.37	0.68
Mexico	0.57	0.51	0.56	0.48
Malaysia	0.12	0.12	0.15	0.13
Netherlands	5.61	5.20	4.58	5.49
Norway	0.67	0.40	0.54	0.81
New Zealand	0.06	0.07	0.05	0.06
Philippines	0.03	0.03	0.06	0.05
Poland	0.08	0.06	0.01	0.01
Portugal	1.79	0.40	0.30	0.38
Supranational	0.53	0.00	0.00	0.15
Romania	0.01	0.09	0.07	0.05
Russia	0.19	0.12	0.00	0.00
Singapore	0.25	0.25	0.23	0.24
Slovenia	0.00	0.00	0.01	0.01
Slovakia	0.00	0.00	0.05	0.06
Sweden	1.45	1.27	1.25	0.85

Thailand	0.21	0.15	0.13	0.12
Turkey	0.06	0.05	0.04	0.06
Taiwan	1.05	0.96	1.01	0.83
U.S.A.	34.15	33.71	28.52	29.45
Outside BLEU territory-(belgo-Lux ec	0.03	0.00	0.02	0.02
EU institutions outside BLEU terr.	0.05	0.01	0.40	0.55
South Africa	0.23	0.14	0.20	0.34
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	8.12	7.36	6.94	4.72
Consum(cycl)	12.62	11.72	10.13	8.51
Cons.goods	9.26	5.92	6.50	7.33
Pharma	6.24	8.77	9.16	8.96
Financials	21.96	20.35	23.05	24.69
Technology	16.58	15.93	11.52	13.72
Telecomm.	2.47	1.39	1.82	1.82
Utilities	0.81	0.56	0.65	0.73
Real est.	1.37	1.82	1.53	1.67
Governm.	18.92	25.49	27.68	27.14
Various	1.65	0.68	1.02	0.71
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.57	0.75	0.64	0.92
BRASILIAN REAL	0.33	0.15	0.23	0.19
CANADIAN DOLLAR	2.10	2.61	2.54	1.36
SWISS FRANC	1.00	1.42	1.49	1.41
CHILEAN PESO	0.05	0.02	0.02	0.01
CHINESE RENMINBI OFFSHORE CURR	0.06	0.00	0.00	0.00
YUAN CHINA	0.00	0.00	0.42	0.34
PESO COLUMBIA	0.04	0.01	0.03	0.02
CZECH KORUNA	0.03	0.02	0.02	0.43
DANISH KRONE	0.25	0.39	0.43	0.43
EURO	53.25	55.29	56.95	56.72
POUND STERLING	2.37	1.81	2.23	2.16
HONG KONG DOLLAR	1.84	1.51	1.95	1.38
HUNGARIAN FORINT	0.03	0.01	0.00	0.00
INDONESIAN RUPIAH	0.17	0.14	0.16	0.13
INDIE RUPEE	0.71	0.64	0.72	0.67
JAPANESE YEN	1.75	2.16	2.25	2.51
KOREAN WON	0.91	0.64	0.66	0.55
MEXICAN PESO	0.21	0.12	0.17	0.15
MALAYSIAN RINGGIT	0.12	0.12	0.15	0.13
NORWEGIAN KRONE	0.34	0.32	0.31	0.53
NEW ZEALAND DOLLAR	0.06	0.05	0.04	0.04
PESO	0.03	0.03	0.06	0.05
POLISH ZLOTY	0.09	0.08	0.02	0.02
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.23	0.12	0.00	0.00
SWEDISH KRONA	0.78	0.81	0.51	0.32
SINGAPORE DOLLAR	0.14	0.24	0.22	0.23
THAI BATH	0.21	0.15	0.13	0.12
NEW TURKISH LIRA	0.08	0.05	0.04	0.06
NEW TAIWAN DOLLAR	1.06	1.00	1.04	0.86
US DOLLAR	30.91	29.20	26.37	27.67
SOUTH AFRICAN RAND	0.27	0.14	0.20	0.59
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	2,362,213,909.85	682,906,772.57	3,045,120,682.42
Sales	1,760,388,431.37	675,704,742.36	2,436,093,173.73
Total 1	4,122,602,341.22	1,358,611,514.93	5,481,213,856.15
Subscriptions	723,387,937.36	223,858,558.13	947,246,495.49
Redemptions	120,234,652.90	117,282,943.01	237,517,595.91
Total 2	843,622,590.26	341,141,501.14	1,184,764,091.40
Monthly average of total assets	3,928,779,142.27	3,939,978,751.65	3.934.495.125.48
Turnover rate	83.46%	25.82%	109.20%

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

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

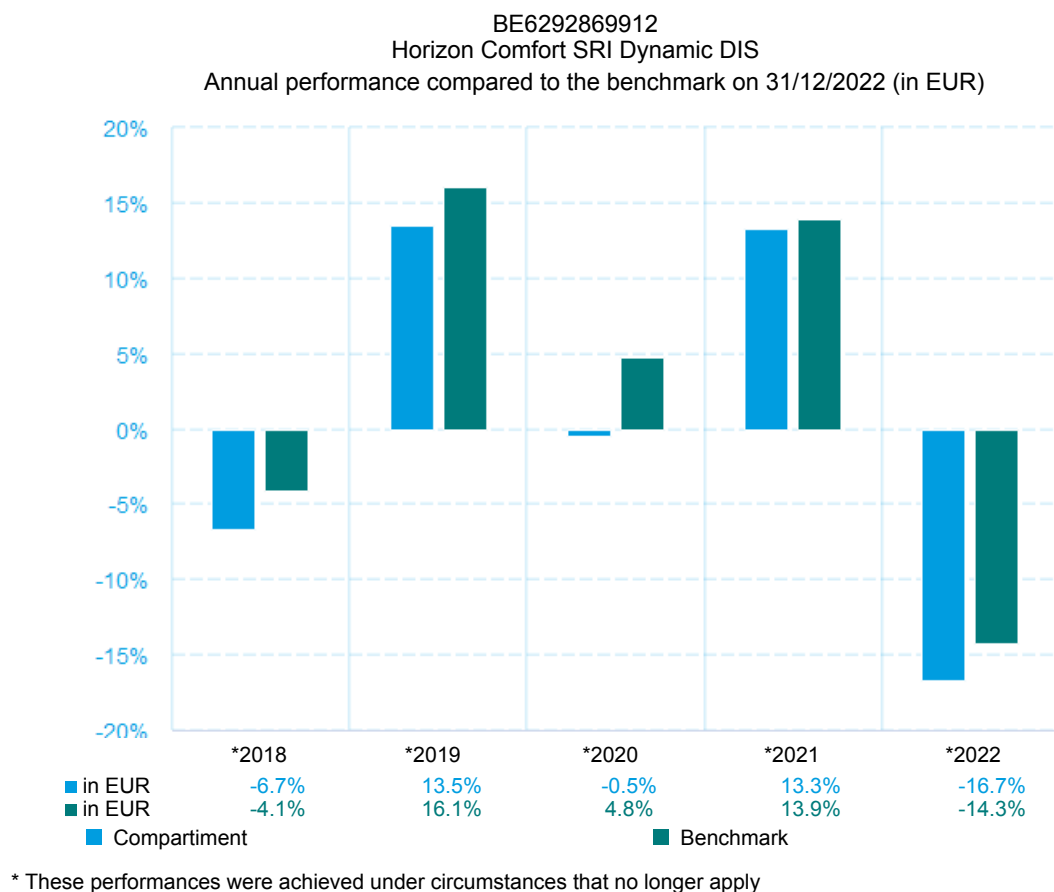
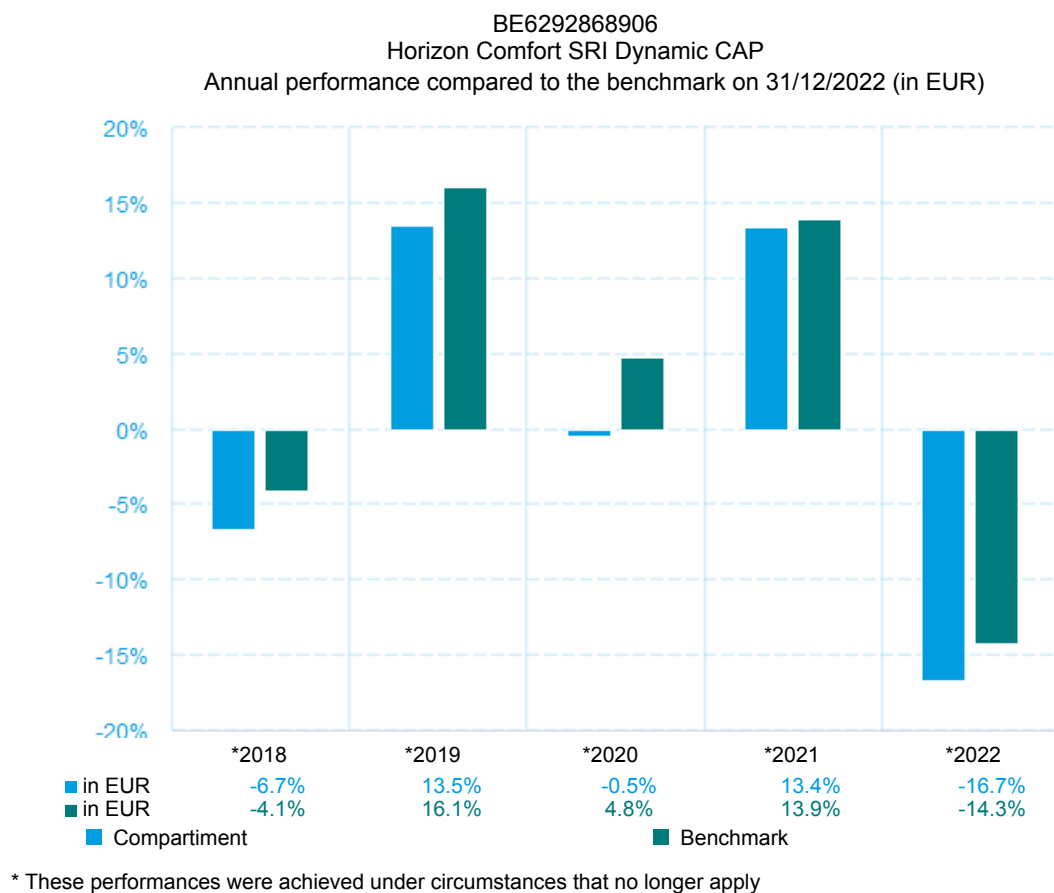
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	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 - 12	506,320.53	358,091.83	129,523.05	95,469.31	2,641,708.38	1,222,950.97	3,864,659.35

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	562,928,275.13	383,382,920.46	138,842,693.55	98,666,204.02

Period	Net asset value End of period (in Euro)		
Year	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 - 12	3,845,438,169.00	1,009.58	963.59

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6292868906	EUR	-16.65%	-14.25 %	-2.03%	0.75%	-0.08%	2.64%			03/04/2017	0.17%
DIS	BE6292869912	EUR	-16.66%	-14.25 %	-2.05%	0.75%	-0.10%	2.64%			03/04/2017	0.15%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2023: 10,0424 net (14,3464 gross).

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

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

Dividend on ex-dividend date 31/03/2023: 10,0424 net (14,3464 gross).

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,363%
Transaction costs: 0,052%

Distribution :

Ongoing charges : 1,368%
Transaction costs: 0,052%

Percentage calculated at reporting date: 31 December 2022 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.19%	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 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%
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%

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2. Information on Horizon Comfort SRI Dynamic High

2.1. Management report

2.1.1. Launch date and subscription price

Comfort Portfolio Shares Capitalisation

Launch date: 27 April 2020

Initial subscription price: 1 000 EUR

Currency: EUR

Comfort Portfolio 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

Classic Shares Capitalisation

Launch date: 5 July 2022

Initial subscription price: 100 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 5 July 2022

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

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

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

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

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon Comfort SRI Dynamic High' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation

(EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - 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 the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO₂ equivalent), divided by

the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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 eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate 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 that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a 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 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, 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 responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon Comfort SRI Dynamic High'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon Comfort SRI Dynamic High'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon Comfort SRI Dynamic High'.

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 2017(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 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

This fund follows the KBCAM strategy and that the script applied to strategy funds should apply here (for consistency etc)

2.1.9. Summary risk indicator (SRI)

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

Institutional F Shares LU: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	638,132,589.94	411,401,836.86
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	18,942,810.00	
E.	Open-end undertakings for collective investment	602,016,730.72	405,971,764.94
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		99,962.23
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	179,042.40	134,828.00
B.	Payables		
	a) Accounts payable (-)	-85.31	-0.73
	c) Borrowings (-)	-26,177.83	-8.33
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	17,367,906.00	5,424,748.08
VI.	Accruals and deferrals		
B.	Accrued income	16,431.14	
C.	Accrued expense (-)	-364,067.18	-229,457.33
	TOTAL SHAREHOLDERS' EQUITY	638,132,589.94	411,401,836.86
A.	Capital	744,505,797.44	373,549,957.26
B.	Income equalization	262.67	
D.	Result of the bookyear	-106,373,470.17	37,851,879.60

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		1,060,000.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-22,188,603.56

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	5,296.16	
E.	Open-end undertakings for collective investment	-99,757,218.19	41,767,770.48
F.	Derivative financial instruments		
a)	Bonds		
	Futures and forward contracts	339,000.00	
l)	Financial indices		
	Futures and forward contracts	221,278.06	-136,905.43
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-99,962.23	79,258.06
b)	Other foreign exchange positions and transactions	-142,984.96	-1,059,609.85
	Det.section I gains and losses on investments		
	Realised gains on investments	13,869,199.90	6,101,352.53
	Unrealised gains on investments	-84,566,675.80	46,091,384.33
	Realised losses on investments	-11,480,304.09	-2,040,713.55
	Unrealised losses on investments	-17,256,811.17	-9,501,510.05
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	25,292.95	
b)	Cash at bank and in hand and deposits	42,940.10	
C.	Interest on borrowings (-)	-36,488.58	-22,074.55
III.	Other income		
B.	Other	101.69	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-880,974.26	-474,990.00
B.	Financial expenses (-)	-7,852.32	-4,948.49
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-797,885.82	0.00
	Comfort Portfolio Shares	-3,914,388.58	-1,836,992.31
	Institutional Shares	-53,684.11	0.00
	Institutional F Shares LU	-631,579.61	-100,098.97
b)	Administration and accounting management	-588,837.84	-244,042.23
c)	Commercial fee	-625.00	
E.	Administrative expenses (-)	6.62	-1,001.19
F.	Formation and organisation expenses (-)	-1,653.36	-458.92
G.	Remuneration, social security charges and pension	-22.87	-10.36
H.	Services and sundry goods (-)	1,588.48	-2,417.06
J.	Taxes		
	Classic Shares	-2,184.49	0.00
	Comfort Portfolio Shares	-25,963.37	-4,718.53
	Institutional Shares	0.00	0.00
	Institutional F Shares LU	-55.48	-6.94
L.	Other expenses (-)	-66,613.16	-106,874.11
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,938,879.01	-2,798,633.66

V.	Profit (loss) on ordinary activities before tax	-106,373,470.17	37,851,879.60
VII.	Result of the bookyear	-106,373,470.17	37,851,879.60

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-106,373,207.50	37,851,879.60
		-106,373,470.17	37,851,879.60
	Income on the creation of shares (income on the cancellation of shares)	262.67	
II.	(Appropriations to) Deductions from capital	107,886,761.70	-36,846,245.30
IV.	(Dividends to be paid out)	-1,513,554.20	-1,005,634.30

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	22,545.00	EUR	1,163.600	26,233,362.00	0.70	4.22	4.11
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	10,232.00	EUR	782.210	8,003,572.72	2.05	1.29	1.25
KBC BONDS SRI STRATEGIC EMU ISB CAP	29,599.00	EUR	846.080	25,043,121.92	1.19	4.03	3.92
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	29,379.00	EUR	856.920	25,175,452.68	1.19	4.05	3.95
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	29,373.00	EUR	862.180	25,324,813.14	1.19	4.08	3.97
KBC RENTA EURORENTA IS B KAP	9,818.00	EUR	2,675.930	26,272,280.74	1.06	4.23	4.12
Equity funds							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	27,074.00	EUR	1,105.950	29,942,490.30	5.44	4.82	4.69
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	25,070.00	EUR	1,380.920	34,619,664.40	3.86	5.58	5.43
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	50,440.00	EUR	1,389.990	70,111,095.60	5.45	11.29	10.99
KBC EQUITY FUND SRI EUROZONE ISB	34,115.00	EUR	1,085.500	37,031,832.50	6.63	5.96	5.80
KBC EQUITY FUND SRI NORTH AMERICA ISB	48,747.00	EUR	1,438.300	70,112,810.10	5.40	11.29	10.99
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	52,399.00	EUR	1,338.100	70,115,101.90	5.45	11.29	10.99
KBC EQUITY FUND SRI REST OF EUROPE ISB	24,984.00	EUR	1,293.630	32,320,051.92	5.45	5.21	5.07
KBC EQUITY FUND SRI WORLD ISB	64,433.00	EUR	1,281.990	82,602,461.67	5.29	13.30	12.95
Liquidity funds							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	10,105.00	EUR	967.600	9,777,598.00	0.64	1.58	1.53
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	10,279.00	EUR	951.165	9,777,025.04	0.58	1.58	1.53
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	10,326.00	EUR	946.862	9,777,297.01	0.57	1.58	1.53
KBC PARTICIPATION CASH PLUS IS B KAP	9,732.00	EUR	1,004.593	9,776,699.08	0.64	1.57	1.53
Total investment funds				602,016,730.72		96.95	94.34
Money market instruments							
Money market instruments issued by credit instit.							
Belgium							
KBC BANK NV 28/02/2023	5,000,000.00	EUR	99.692	4,984,600.00		0.80	0.78
France							
BPCE SA 28/02/2023	6,000,000.00	EUR	99.701	5,982,060.00		0.96	0.94
CREDIT AGRICOLE 28/02/2023	5,000,000.00	EUR	99.697	4,984,850.00		0.80	0.78
Netherlands							
ACHMEA HYPOTHEEK BANK 28/02/2023	3,000,000.00	EUR	99.710	2,991,300.00		0.48	0.47
Total money market instruments				18,942,810.00		3.05	2.97
TOTAL SECURITIES PORTFOLIO				620,959,540.72		100.00	97.31
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP AUD	2.24	AUD	1.000	1.42		0.00	0.00
KBC GROUP CAD	3.30	CAD	1.000	2.28		0.00	0.00
KBC GROUP CHF	22.04	CHF	1.000	22.32		0.00	0.00
KBC GROUP CZK	315.05	CZK	1.000	13.04		0.00	0.00
KBC GROUP DKK	-0.25	DKK	1.000	-0.03		0.00	0.00
KBC GROUP EURO	17,367,609.43	EUR	1.000	17,367,609.43		0.00	2.72
KBC GROUP GBP	-11,220.61	GBP	1.000	-12,646.78		0.00	-0.00
KBC GROUP HUF	1,803.70	HUF	1.000	4.50		0.00	0.00
KBC GROUP JPY	-1,283,485.00	JPY	1.000	-9,114.48		0.00	-0.00
KBC GROUP NOK	1,712.09	NOK	1.000	162.85		0.00	0.00
KBC GROUP PLN	392.78	PLN	1.000	83.91		0.00	0.00
KBC GROUP SEK	-0.12	SEK	1.000	-0.01		0.00	0.00
KBC GROUP TRY	124.89	TRY	1.000	6.25		0.00	0.00
KBC GROUP USD	-4,713.54	USD	1.000	-4,416.53		0.00	-0.00
Total demand accounts				17,341,728.17		0.00	2.72
TOTAL CASH AT BANK AND IN HAND				17,341,728.17		0.00	2.72
OTHER RECEIVABLES AND PAYABLES							

Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	179,042.40	EUR	1.000	179,042.40	0.00	0.03
Total receivables				179,042.40	0.00	0.03
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-85.31	EUR	1.000	-85.31	0.00	0.00
Payables				-85.31	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				178,957.09	0.00	0.03
OTHER						
Accrued interest		EUR		16,431.14	0.00	0.00
Expenses payable		EUR		-364,067.18	0.00	-0.06
TOTAL OTHER				-347,636.04	0.00	-0.05
TOTAL NET ASSETS				638,132,589.94	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.00	0.01	0.02	0.03
Argentina	0.49	0.72	0.37	0.08
Australia	0.89	1.12	1.05	1.52
Austria	0.60	0.78	0.64	0.65
Belgium	1.89	7.38	7.17	6.95
Bermuda	0.00	0.00	0.00	0.27
Brazil	0.39	0.24	0.36	0.30
Canada	3.21	3.49	3.55	2.06
Switzerland	1.72	2.20	2.19	2.19
Chile	0.05	0.02	0.03	0.02
China	2.09	1.30	2.14	1.60
Colombia	0.01	0.01	0.05	0.04
Czech Republic	0.03	0.03	0.02	0.24
Cayman Islands	0.20	0.23	0.31	0.25
Cyprus	0.10	0.08	0.05	0.03
Germany	6.43	4.40	4.29	3.98
Denmark	0.40	0.57	0.66	0.75
Spain	0.96	1.70	1.96	2.62
Europe	0.36	0.09	0.15	0.14
Finland	0.41	0.47	0.60	0.56
France	10.03	10.36	13.13	12.13
U.K.	4.18	3.17	4.65	4.37
Greece	0.06	0.04	0.03	0.02
Hong Kong	1.49	0.90	1.18	1.07
Hungary	0.03	0.01	0.00	0.00
India	1.00	0.89	0.97	0.95
Indonesia	0.16	0.17	0.20	0.18
Ireland	0.64	0.48	0.68	1.05
Italy	0.98	2.11	2.26	2.78
Japan	2.61	3.14	3.25	3.74
South Korea	1.32	0.92	0.94	0.98
Latvia	0.00	0.00	0.00	0.01
Luxembourg	0.22	0.30	1.00	0.36
Mexico	0.37	0.35	0.42	0.38
Malaysia	0.17	0.16	0.22	0.20
Netherlands	4.06	3.96	2.91	3.56
Norway	0.63	0.48	0.56	0.50
New Zealand	0.09	0.10	0.07	0.08
Philippines	0.04	0.07	0.11	0.10
Poland	0.10	0.09	0.01	0.01
Portugal	0.76	0.17	0.15	0.19
Supranational	0.21	0.00	0.00	0.07

Romania	0.00	0.04	0.03	0.03
Russia	0.29	0.16	0.00	0.00
Singapore	0.36	0.34	0.30	0.34
Slovenia	0.00	0.00	0.01	0.01
Slovakia	0.00	0.00	0.02	0.03
Sweden	1.42	1.37	1.26	0.77
Thailand	0.29	0.22	0.21	0.15
Turkey	0.07	0.06	0.07	0.09
Taiwan	1.48	1.28	1.41	1.18
U.S.A.	46.37	43.65	37.88	39.77
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.02	0.00	0.18	0.29
South Africa	0.32	0.17	0.27	0.32
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	9.99	8.80	8.47	6.02
Consum(cycl)	14.94	14.00	12.16	10.23
Cons.goods	11.73	7.07	8.01	9.42
Pharma	7.87	10.79	11.60	11.73
Financials	19.96	20.17	22.69	23.94
Technology	23.39	21.09	15.86	18.83
Telecomm.	1.69	0.97	1.27	1.38
Utilities	0.65	0.38	0.50	0.64
Real est.	1.17	1.42	1.45	1.60
Governm.	7.75	14.87	17.33	15.81
Various	0.86	0.44	0.66	0.40
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.81	1.02	0.92	1.33
BRASILIAN REAL	0.41	0.24	0.36	0.30
CANADIAN DOLLAR	3.03	3.49	3.60	1.93
SWISS FRANC	1.43	1.94	2.09	2.03
CHILEAN PESO	0.05	0.02	0.03	0.02
CHINESE RENMINBI OFFSHORE CURR	0.03	0.00	0.00	0.00
YUAN CHINA	0.00	0.00	0.59	0.48
PESO COLUMBIA	0.02	0.01	0.05	0.04
CZECH KORUNA	0.03	0.03	0.02	0.24
DANISH KRONE	0.34	0.52	0.60	0.62
EURO	33.75	39.32	39.38	39.32
POUND STERLING	3.39	2.48	3.13	3.08
HONG KONG DOLLAR	2.65	2.11	2.67	2.05
HUNGARIAN FORINT	0.02	0.01	0.00	0.00
INDONESIAN RUPIAH	0.18	0.18	0.22	0.20
INDIE RUPEE	0.99	0.88	0.95	0.93
JAPANESE YEN	2.41	2.95	3.13	3.59
KOREAN WON	1.30	0.90	0.89	0.79
MEXICAN PESO	0.22	0.19	0.24	0.21
MALAYSIAN RINGGIT	0.17	0.16	0.22	0.20
NORWEGIAN KRONE	0.49	0.44	0.42	0.37
NEW ZEALAND DOLLAR	0.09	0.07	0.05	0.06
PESO	0.04	0.07	0.11	0.10
POLISH ZLOTY	0.10	0.12	0.02	0.02
RUSSIAN RUBLE	0.31	0.15	0.00	0.00
SWEDISH KRONA	1.13	1.11	0.73	0.46
SINGAPORE DOLLAR	0.21	0.33	0.29	0.33
THAI BATH	0.29	0.22	0.21	0.15
NEW TURKISH LIRA	0.08	0.06	0.07	0.09
NEW TAIWAN DOLLAR	1.49	1.34	1.46	1.22
US DOLLAR	44.20	39.47	37.28	39.38
SOUTH AFRICAN RAND	0.34	0.17	0.27	0.46
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	383,354,151.00	144,167,569.06	527,521,720.06
Sales	161,220,391.91	105,039,381.09	266,259,773.00
Total 1	544,574,542.90	249,206,950.15	793,781,493.06
Subscriptions	242,725,476.52	102,712,827.04	345,438,303.56
Redemptions	18,150,878.55	45,086,922.79	63,237,801.34
Total 2	260,876,355.07	147,799,749.83	408,676,104.90
Monthly average of total assets	492,551,974.93	606,312,253.01	550.134.337.91
Turnover rate	57.60%	16.73%	70.00%

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

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

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	75,727.77	20,710.37	1,458.00	1,176.00	74,269.77	19,534.37	93,804.14
2021 - 12	120,195.11	77,705.93	7,076.69	5,819.00	187,388.19	91,421.30	278,809.49
2022 - 12	123,601.36	78,097.46	15,016.60	16,825.75	295,972.95	152,693.01	448,665.96

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	77,151,545.53	21,236,902.26	1,567,984.70	1,266,207.44
2021 - 12	151,935,952.50	96,767,801.93	8,828,891.44	7,433,893.94
2022 - 12	150,750,750.96	93,783,102.09	18,005,966.99	19,735,793.91

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	105,624,019.48	1,126.02	1,125.96
2021 - 12	374,181,070.73	1,345.02	1,336.02
2022 - 12	495,013,891.50	1,109.17	1,091.92

Institutional F Shares LU

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	35,190.00		0.00		35,190.00		35,190.00
2022 - 12	79,786.00		27,789.00		87,187.00		87,187.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	35,806,046.45		0.00	
2022 - 12	75,701,972.03		24,627,171.71	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	37,220,766.13	1,057.71	
2022 - 12	76,033,716.78	872.08	

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	24,918.00		91.00		24,827.00		24,827.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	24,930,142.26		90,364.82	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	24,420,849.66	983.64	

Classic Shares

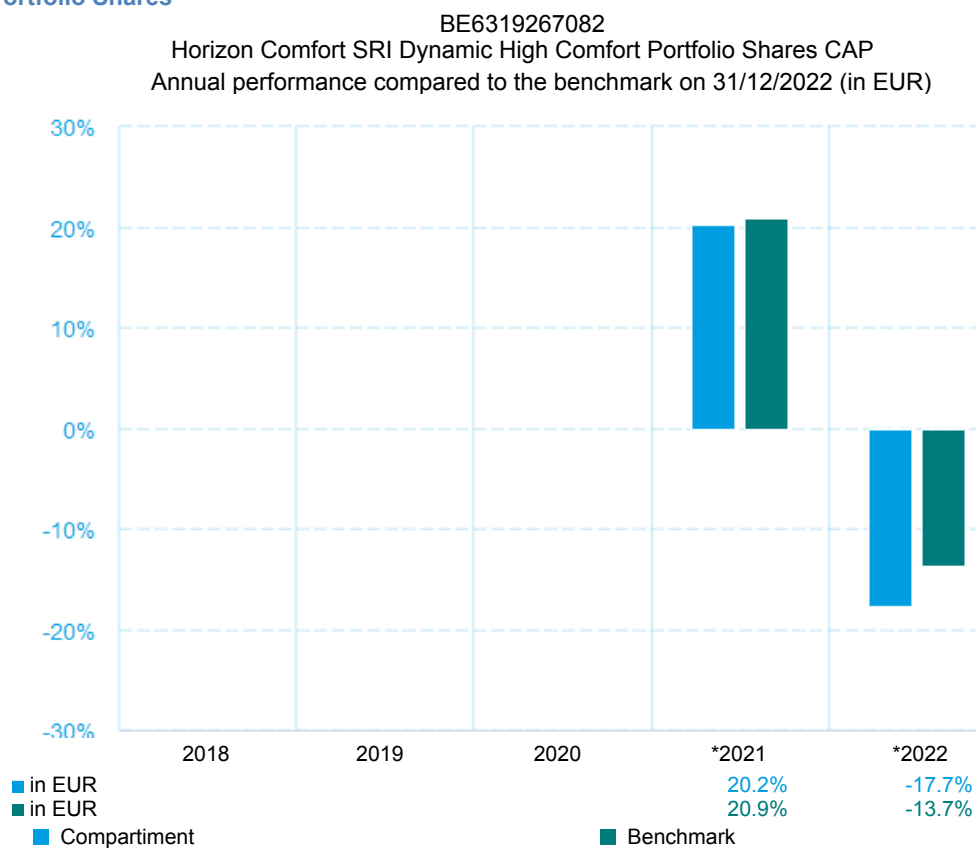
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	6,419,858.06	52.47	6,185,440.08	0.00	234,417.98	52.47	234,470.45

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	43,323.68	16,255.36	12,434,061.93	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	42,664,132.08	181.96	181.69

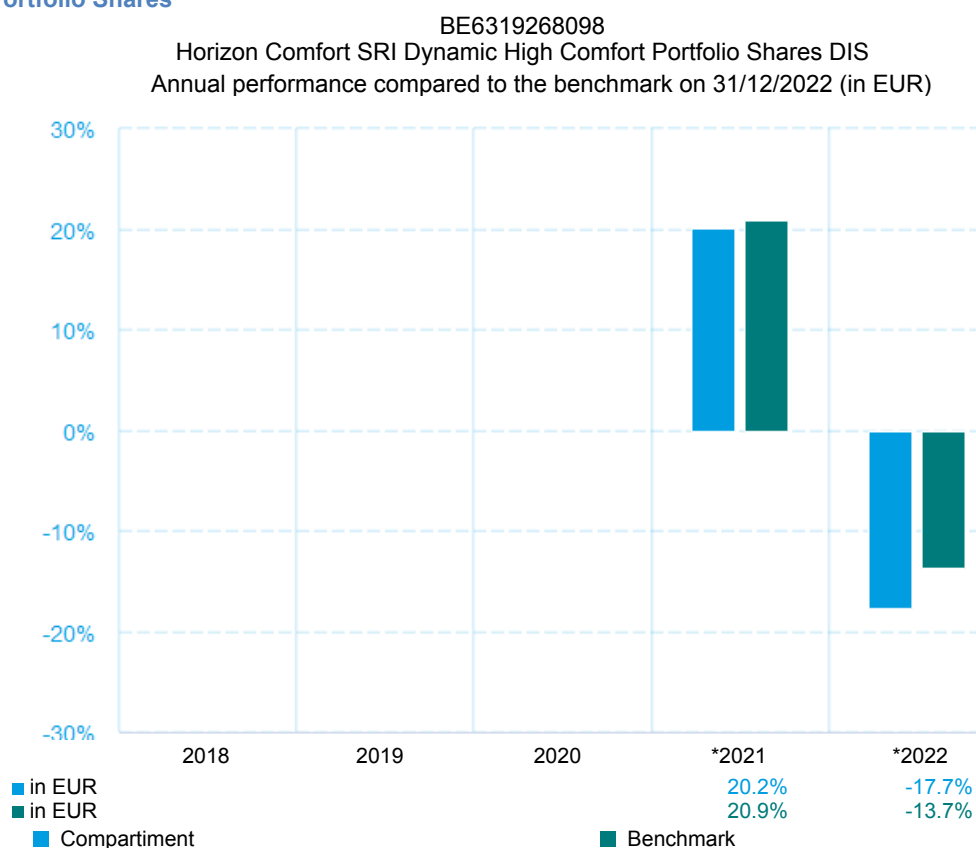
2.4.5. Performance figures

Comfort Portfolio Shares



* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6319267082	EUR	-17.73%	-13.68 %							27/04/2020	3.94%
DIS	BE6319268098	EUR	-17.74%	-13.68 %							27/04/2020	3.93%

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

* Return on annual basis.

Comfort Portfolio Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2023: 6,9386 net (9,9124 gross).

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

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

Dividend on ex-dividend date 31/03/2023: 6,9386 net (9,9124 gross).

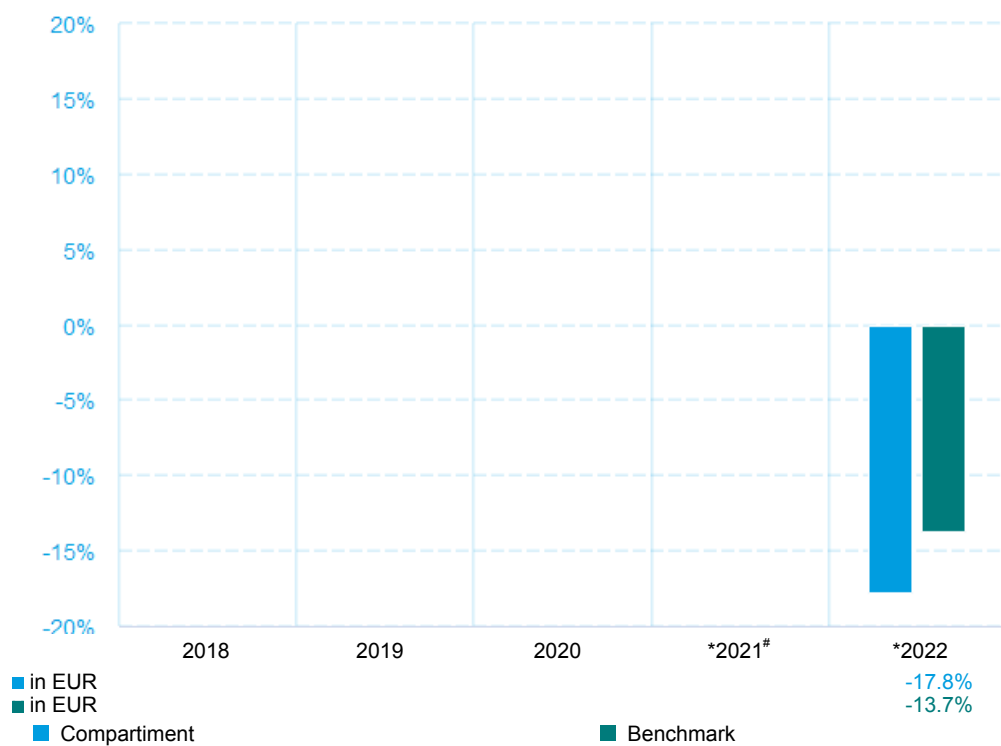
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation'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

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

Institutional F Shares LU

BE6327901094

Horizon Comfort SRI Dynamic High Institutional F Shares LU CAP
Annual performance compared to the benchmark on 31/12/2022 (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	BE6327901094	EUR	-17.75%	-13.68 %							04/05/2021	-8.98%

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

* Return on annual basis.

Institutional F Shares LU

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

BE6334473822

Horizon Comfort SRI Dynamic High Institutional Shares CAP

Annual performance on 31/12/2022 (in EUR)

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

Classic Shares

BE6335527691

Horizon Comfort SRI Dynamic High Classic Shares CAP

Annual performance on 31/12/2022 (in EUR)

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

Classic Shares

BE6335528707

Horizon Comfort SRI Dynamic High Classic Shares DIS

Annual performance on 31/12/2022 (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:

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,501%
Transaction costs: 0,074%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,506%
Transaction costs: 0,074%

Institutional F Shares LU Capitalisation :

Ongoing charges : 1,519%
Transaction costs: 0,074%

Institutional Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Classic Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Classic Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 5,191,165.55 EUR. An additional fee of 206,372.57 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.33%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net

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

Institutional F Shares LU

Fee for managing the investment portfolio	Max 1.33%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 1.58%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	<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.

Management fees

Name	Maximum management fee
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%
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%

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

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Information regarding the master

Name:

KBC Renta Dollarenta

Legal status:

Sub-fund of a Luxembourg SICAV that has opted for investments that comply with the terms of Directive 2009/65/EC, and that, as far as its operation and investments are concerned, is governed by Part 1 of the Luxembourg Act of 17 December 2010 on undertakings for collective investment.

Management company:

KBC Asset Management SA, Rue du Fort Wallis 4, L-2714 Luxembourg

Custodian:

Brown Brothers Harriman (Luxembourg) S.C.A., Route d'Esch 80, L-1470 Luxembourg

Auditor:

Deloitte Audit Sarl, Rue de Neudorf 560, L-2220 Luxembourg

Master investment policy:

The investment portfolio of the KBC Renta Dollarenta sub-fund is primarily invested, directly or indirectly, in securities with a preference for bonds denominated in US dollars ('USD').

The benchmark of the sub-fund is JP Morgan Government Bond Index (GBI) United States.

The aim of the sub-fund is to outperform the benchmark.

The sub-fund is actively managed and doesn't aim to replicate the benchmark. The benchmark is used to measure the performance and composition of the portfolio. Most of the bonds held by the sub-fund are included in the benchmark. Managers may use their discretionary power to invest in bonds not included in the benchmark in order to benefit from the sub-fund's specific investment opportunities.

The sub-fund's investment policy limits the extent to which the portfolio's positions may deviate from the benchmark. This deviation is measured using the tracking error, which indicates the extent of volatility between the sub-fund's performance and the benchmark. The expected tracking error is 1.25%. Investors should be aware that the actual tracking error may change, depending on market conditions. A sub-fund with a small deviation from the benchmark is expected to outperform that benchmark to a lesser degree.

Required disclaimer for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

The sub-fund invests directly and/or indirectly at least 75% of its assets

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

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not fulfil the above-mentioned credit requirements.

The sub-fund shall not invest in transferable securities where the issuer is in difficulty and unable to meet its financial commitments. If a security goes into difficulty and defaults, the manager will always seek to sell the position taking into account the interests of the investor and if market conditions allow (for example, sufficient liquidity).

The net asset value of the sub-fund is denominated in US dollars.

Master risk profile:

The risk and return profile of the master is set out in the key investor information for the master. A summary of the risks as appraised by the master is set out in the master's prospectus.

Ongoing charges of the master:

The ongoing charges of the master may be found in the key investor information for the master.

Prospectus and key investor information of the master:

The prospectus and the key investor information of the master may be obtained free of charge from the financial services providers. These documents may also be consulted on www.kbc.be/investing.

Information regarding the agreement between the master and the feeder

In accordance with Article 78 (1) of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments, the master and feeder funds have concluded an agreement that governs the relationship between the master and feeder funds. This agreement includes:

- what categories of units in the master fund are available for investment by the feeder fund;
- the charges and expenses to be borne by the feeder fund in relation to the investment in the master fund;
- the schedule for the close of the order receipt period, the calculation of the net asset value, the publication of the net asset value and the date of payment or repayment of the orders;
- the consequences for the feeder fund of suspending determination of the master fund's net asset value;
- the way in which it is ensured that in the event of errors in calculating the net asset value of the units in the master fund, the necessary measures will be taken swiftly in relation to the feeder fund.

This agreement may be obtained free of charge from the financial service providers before or after subscription to the shares.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
	TOTAL NET ASSETS	11,788,654.91	15,419,631.72
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	11,762,906.28	15,382,934.83
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		45,244.32
B.	Payables		
	a) Accounts payable (-)		-54,158.05
	c) Borrowings (-)	-2,052.13	-5,921.92
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	28,744.89	52,830.98
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-7,944.13	-8,298.44
	TOTAL SHAREHOLDERS' EQUITY	11,788,654.91	15,419,631.72
A.	Capital	13,584,466.69	16,108,487.82
B.	Income equalization	-11.32	
D.	Result of the bookyear	-1,795,800.46	-688,856.10

2.3. Profit and loss account

Income Statement		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-1,793,485.05	-677,965.35
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,503.43	-901.55
	Det.section I gains and losses on investments		
	Realised gains on investments	3,237.79	114,814.33
	Unrealised gains on investments	-362,087.55	-792,584.03
	Realised losses on investments	-86,756.37	-1,193.13
	Unrealised losses on investments	-1,346,375.49	95.93
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	825.07	
C.	Interest on borrowings (-)	-737.71	-25.80
IV.	Operating expenses		
B.	Financial expenses (-)	-51.20	-878.04
D.	Manager's fee (-)		
	a) Financial management	-170.65	-279.80
	b) Administration and accounting management	-1,297.24	-1,758.09
	c) Commercial fee	-616.99	
E.	Administrative expenses (-)	-58.92	-1,175.31
F.	Formation and organisation expenses (-)	-86.00	-2,466.20
H.	Services and sundry goods (-)	-1,695.17	-3,507.27
J.	Taxes	-31.28	-46.76
L.	Other expenses (-)	101.25	148.07
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,818.53	-9,989.20
V.	Profit (loss) on ordinary activities before tax	-1,795,800.46	-688,856.10
VII.	Result of the bookyear	-1,795,800.46	-688,856.10

Appropriation Account		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Profit to be appropriated	-1,795,811.78	-688,856.10
	Profit for the period available for appropriation	-1,795,800.46	-688,856.10
	Income on the creation of shares (income on the cancellation of shares)	-11.32	
II.	(Appropriations to) Deductions from capital	1,799,873.59	803,636.95
IV.	(Dividends to be paid out)	-4,061.81	-114,780.85

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Dollar Obligatedepot

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC RENTA DOLLARENTA INSTITUTIONAL F SHARES CA	12,158.29	USD	967.480	11,762,906.28	8.67	100.00	99.78
Total investment funds				11,762,906.28		100.00	99.78
TOTAL SECURITIES PORTFOLIO				11,762,906.28		100.00	99.78
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP EURO	-1,922.82	EUR	1.000	-2,052.13		0.00	-0.02
KBC GROUP USD	28,744.89	USD	1.000	28,744.89		0.00	0.24
Total demand accounts				26,692.76		0.00	0.23
TOTAL CASH AT BANK AND IN HAND				26,692.76		0.00	0.23
OTHER							
Accrued interest		USD		7,000.00		0.00	0.06
Expenses payable		USD		-7,944.13		0.00	-0.07
TOTAL OTHER				-944.13		0.00	-0.01
TOTAL NET ASSETS				11,788,654.91		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	0.05	0.24	0.04	0.22
Europe	0.00	0.00	0.00	0.03
Supranational	0.51	4.60	3.16	3.37
U.S.A.	99.44	95.16	96.80	96.38
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Financials	0.05	0.24	0.04	0.22
Governm.	99.17	95.66	98.46	98.37
Various	0.78	4.10	1.50	1.41
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
EURO	-0.01	-0.04	-0.30	0.01
US DOLLAR	100.01	100.04	100.30	99.99
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Dollar Obligatiedepot (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	0.00	0.00	0.00
Sales	1,269,494.09	557,049.41	1,826,543.50
Total 1	1,269,494.09	557,049.41	1,826,543.50
Subscriptions	14,124.40	10,257.21	24,381.61
Redemptions	1,207,187.49	542,790.78	1,749,978.27
Total 2	1,221,311.89	553,047.99	1,774,359.88
Monthly average of total assets	13,875,163.20	12,188,057.27	13,018,004.54
Turnover rate	0.35%	0.03%	0.40%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 - 12		54.19		3,724.75		26,775.29	26,775.29

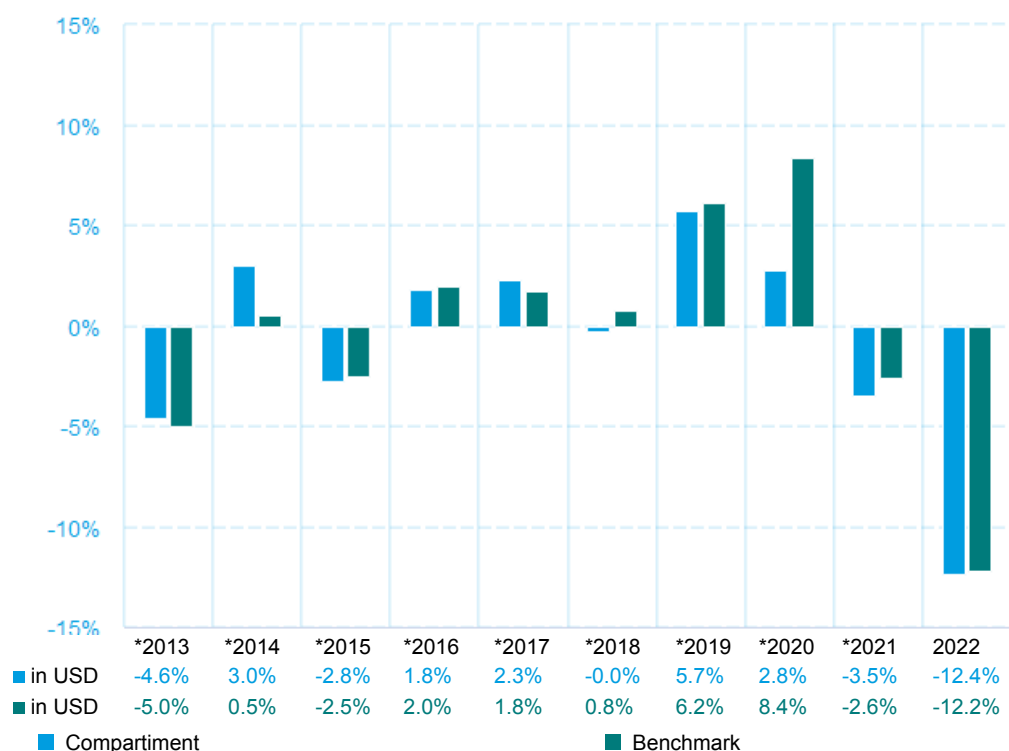
Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		356,018.34		4,802,200.40
2021 - 12		163,653.78		3,973,551.28
2022 - 12		24,381.96		1,749,989.94

Period	Net asset value End of period (in American dollar)		
Year	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 - 12	11,788,654.91		440.28

2.4.5. Performance figures

BE0943443219
Horizon Dollar Obligationedepot DIS
Annual performance compared to the benchmark on 31/12/2022 (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	-12.38%	-12.18%	-4.57%	-2.49%	-1.68%	-0.16%	-0.90%	-0.43%	30/07/2004	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.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

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

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

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

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: 0,1061 net (0,1517 gross).

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

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

Dividend on ex-dividend date 31/03/2023: 0,1061 net (0,1517 gross).

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 0,812%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2022 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 51,55% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.01%	per year calculated on the basis of the average total net assets of the sub-fund.
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, 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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	38,484,258.55	52,515,972.04
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	38,225,847.88	52,066,507.05
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	257,508.74	451,455.56
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-6,098.07	-8,990.57
	TOTAL SHAREHOLDERS' EQUITY	38,484,258.55	52,515,972.04
A.	Capital	45,484,498.71	53,671,982.51
D.	Result of the bookyear	-7,000,240.16	-1,156,010.47

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-6,800,080.38	-863,062.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.29	0.94
	Det.section I gains and losses on investments		
	Realised gains on investments	11,620.96	355,335.39
	Unrealised gains on investments	-595,913.65	-810,567.90
	Realised losses on investments	-1,250,047.64	-114,556.07
	Unrealised losses on investments	-4,965,739.76	-293,272.58
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	682.01	
C.	Interest on borrowings (-)	-1,018.67	-2,359.44
III.	Other income		
B.	Other	1,658.96	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-22,532.59	-49,103.80
B.	Financial expenses (-)	-60.43	-61.20
D.	Manager's fee (-)		
	a) Financial management	-132,563.46	-177,994.39
	b) Administration and accounting management	-43,910.82	-58,919.96
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	3.96	-1,008.18
F.	Formation and organisation expenses (-)	-126.10	-198.92
G.	Remuneration, social security charges and pension	-1.38	-1.87
H.	Services and sundry goods (-)	-1,669.01	-3,028.45
J.	Taxes	-265.17	-456.81
L.	Other expenses (-)	267.63	183.71
	Income and expenditure for the period		
	Subtotal II + III + IV	-200,160.07	-292,949.31
V.	Profit (loss) on ordinary activities before tax	-7,000,240.16	-1,156,010.47
VII.	Result of the bookyear	-7,000,240.16	-1,156,010.47

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-7,000,240.16	-1,156,010.47
	Profit for the period available for appropriation	-7,000,240.16	-1,156,010.47
II.	(Appropriations to) Deductions from capital	7,012,542.78	1,511,258.89
IV.	(Dividends to be paid out)	-12,302.62	-355,248.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Europees Obligatiedepot

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	2,356.00	EUR	963.180	2,269,252.08	0.15	5.94	5.90
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	6,308.00	EUR	1,163.600	7,339,989.96	0.20	19.20	19.07
KBC BONDS SRI STRATEGIC EMU ISB CAP	8,322.00	EUR	846.080	7,041,077.76	0.33	18.42	18.30
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	8,253.00	EUR	856.920	7,072,160.76	0.33	18.50	18.38
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	8,268.00	EUR	862.180	7,128,504.24	0.33	18.65	18.52
KBC RENTA EUORENTA IS B KAP	2,756.00	EUR	2,675.930	7,374,863.08	0.30	19.29	19.16
Total investment funds				38,225,847.88		100.00	99.33
TOTAL SECURITIES PORTFOLIO				38,225,847.88		100.00	99.33
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP EURO	257,494.25	EUR	1.000	257,494.25		0.00	0.67
KBC GROUP GBP	4.49	GBP	1.000	5.06		0.00	0.00
KBC GROUP JPY	7.00	JPY	1.000	0.05		0.00	0.00
KBC GROUP USD	10.01	USD	1.000	9.38		0.00	0.00
Total demand accounts				257,508.74		0.00	0.67
TOTAL CASH AT BANK AND IN HAND				257,508.74		0.00	0.67
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable		EUR		-6,098.07		0.00	-0.02
TOTAL OTHER				901.93		0.00	0.00
TOTAL NET ASSETS				38,484,258.55		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.23	0.20	0.12	0.11
Australia	0.71	1.03	0.87	0.76
Austria	2.74	3.05	3.60	3.10
Belgium	2.62	3.73	4.62	5.00
Canada	0.52	0.34	0.67	0.62
Switzerland	0.34	0.26	0.37	0.46
Czech Republic	0.00	0.01	0.01	0.78
Cayman Islands	0.05	0.05	0.11	0.03
Cyprus	0.24	0.27	0.28	0.15
Germany	13.14	12.74	15.94	14.17
Denmark	0.41	0.35	0.41	0.45
Spain	7.81	7.96	8.21	9.58
Europe	0.77	0.20	0.83	0.64
Finland	0.73	0.87	0.99	1.08
France	24.21	23.13	21.10	21.07
U.K.	4.81	4.46	4.20	4.74
Hong Kong	0.09	0.09	0.10	0.05
Ireland	2.57	2.35	2.63	2.28
Italy	12.72	11.92	10.67	11.61
Japan	0.67	0.65	0.73	0.61

South Korea	0.11	0.12	0.14	0.07
Latvia	0.00	0.02	0.00	0.04
Luxembourg	1.78	2.30	1.76	1.54
Mexico	0.81	1.17	1.05	0.80
Netherlands	9.38	9.88	9.71	9.10
Norway	0.64	0.60	0.52	1.43
Poland	0.00	0.00	0.02	0.01
Portugal	0.89	0.81	0.79	0.94
Supranational	0.00	0.00	0.00	0.15
Romania	0.00	0.08	0.19	0.13
Slovenia	0.00	0.00	0.05	0.03
Slovakia	0.07	0.08	0.18	0.18
Sweden	1.01	1.01	1.11	1.16
U.S.A.	9.89	10.13	6.84	5.78
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.05	0.04
EU institutions outside BLEU terr.	0.04	0.14	1.13	1.31
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	6.85	6.98	3.38	2.28
Consum(cycl)	8.58	8.09	5.51	5.26
Cons.goods	3.54	3.61	3.36	2.93
Pharma	3.22	3.88	3.49	2.85
Financials	21.93	24.49	23.70	22.06
Technology	1.65	1.82	1.43	1.70
Telecomm.	4.05	3.48	3.30	3.27
Utilities	1.38	1.53	1.16	1.05
Real est.	1.15	2.10	2.08	2.01
Governm.	45.63	43.25	50.72	54.97
Various	2.02	0.76	1.87	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
CZECH KORUNA	0.00	0.00	0.00	0.77
EURO	100.00	100.00	100.00	98.50
NORWEGIAN KRONE	0.00	0.00	0.00	0.73
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	33,502,823.92	326,078.04	33,828,901.96
Sales	38,275,927.04	2,593,553.71	40,869,480.75
Total 1	71,778,750.96	2,919,631.75	74,698,382.71
Subscriptions	15,810.60	909.68	16,720.28
Redemptions	4,463,614.42	2,247,214.59	6,710,829.01
Total 2	4,479,425.02	2,248,124.27	6,727,549.29
Monthly average of total assets	47,330,673.58	40,875,464.84	44,051,011.07
Turnover rate	142.19%	1.64%	154.30%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 - 12		32.00		13,709.70		85,553.71	85,553.71

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		32,035.74		8,744,437.97
2021 - 12		0.00		13,225,106.04
2022 - 12		16,720.28		6,710,829.01

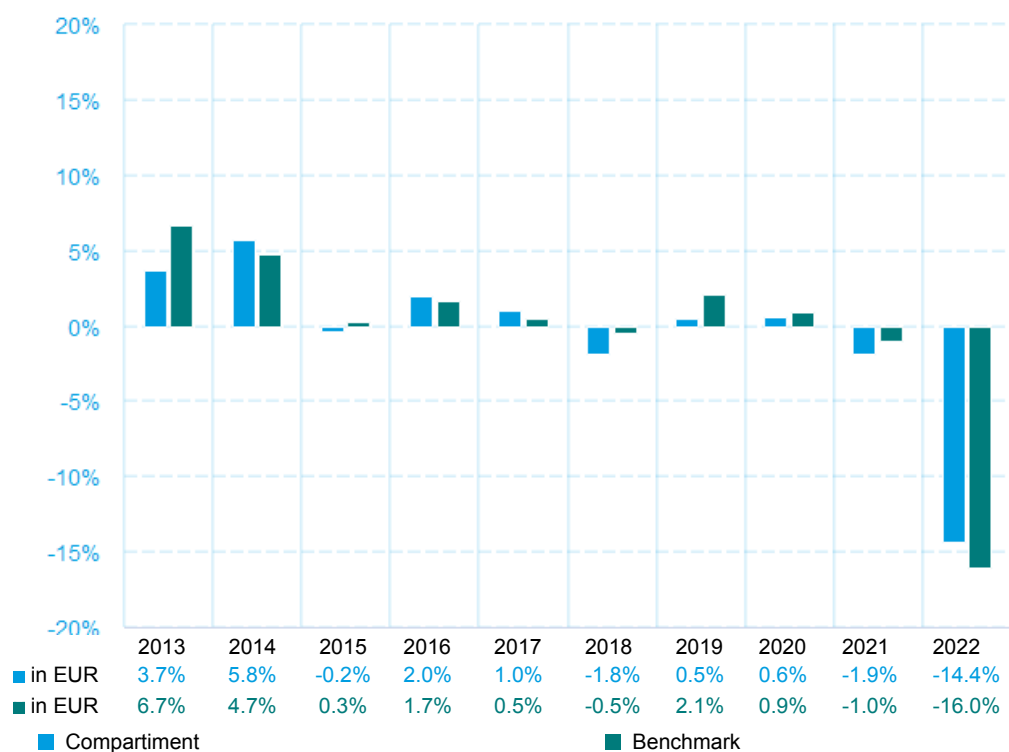
Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	68,578,442.32		554.21
2021 - 12	52,515,972.04		529.23
2022 - 12	38,484,258.55		449.83

2.4.5. Performance figures

BE0941634553

Horizon Europees Obligatiedepot DIS

Annual performance compared to the benchmark on 31/12/2022 (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	-14.40%	-16.05 %	-5.47%	-5.70%	-3.59%	-3.15%	-0.63%	-0.69%	26/09/2003	1.29%

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

* Return on annual basis.

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

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

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

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

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: 0,1006 net (0,1438 gross).

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

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

Dividend on ex-dividend date 31/03/2023: 0,1006 net (0,1438 gross).

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 0,848%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 49,56% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.70%	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 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%

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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).

Investments may be selected from any region, sector or theme.

The bond component is allocated in accordance with the bond investment strategy drawn up by KBC Asset Management NV ((see www.kbc.be/investment-strategy)).

Investments may be selected from any region, sector or theme.

The fund is actively managed without referring to any benchmark.

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

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	83,862,231.28	110,204,038.21
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	83,623,485.34	110,587,883.44
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	41,300.38	4,340.30
B.	Payables		
	a) Accounts payable (-)	-39,294.07	-28,689.14
	c) Borrowings (-)	-4.27	-432,730.95
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	262,286.40	110,289.50
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-32,542.50	-44,054.94
	TOTAL SHAREHOLDERS' EQUITY	83,862,231.28	110,204,038.21
A.	Capital	100,392,883.51	101,920,060.13
D.	Result of the bookyear	-16,530,652.23	8,283,978.08

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		48.20
E.	Open-end undertakings for collective investment	-15,665,860.55	10,816,538.16
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	83,470.00	100,990.00
	l) Financial indices		
	Futures and forward contracts	-133,637.82	-1,801,401.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	245,495.74	577,039.65
	Det.section I gains and losses on investments		
	Realised gains on investments	2,550,242.23	9,188,476.11
	Unrealised gains on investments	-8,040,877.45	3,399,393.93
	Realised losses on investments	-2,414,665.19	-2,746,910.80
	Unrealised losses on investments	-7,565,232.22	-147,744.25
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	4,187.03	3.95
C.	Interest on borrowings (-)	-8,911.54	-8,822.44
III.	Other income		
B.	Other	903.06	22,735.07
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-51,330.90	-215,885.86
B.	Financial expenses (-)	-717.66	-5,476.45
D.	Manager's fee (-)		
	a) Financial management	-909,204.44	-1,083,928.67
	b) Administration and accounting management	-93,689.44	-112,601.66
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-113.46	-209.66
G.	Remuneration, social security charges and pension	-3.03	-3.74
H.	Services and sundry goods (-)	-1,815.46	-3,184.27
J.	Taxes	-234.61	5.65
L.	Other expenses (-)	1,435.85	-1,868.83
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,060,119.60	-1,409,236.91
V.	Profit (loss) on ordinary activities before tax	-16,530,652.23	8,283,978.08
VII.	Result of the bookyear	-16,530,652.23	8,283,978.08

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-16,530,652.23	8,283,978.08
		-16,530,652.23	8,283,978.08
II.	(Appropriations to) Deductions from capital	16,530,652.23	-8,283,978.08

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Plan

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	9,966.00	EUR	1,026.400	10,229,102.40	2.87	12.23	12.20
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	11,346.00	EUR	909.400	10,318,052.40	2.87	12.34	12.31
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	11,365.00	EUR	905.760	10,293,962.40	2.87	12.31	12.28
KBC BONDS STRATEGIC CORPORATE BONDS	10,927.00	EUR	938.090	10,250,509.43	2.87	12.26	12.22
KBC BONDS STRATEGIC EURO CORPORATE BONDS	10,996.00	EUR	934.520	10,275,981.92	2.87	12.29	12.25
KBC BONDS STRATEGIC GOVERNMENT BONDS	4,375.00	EUR	742.180	3,247,037.50	2.87	3.88	3.87
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,641.00	JPY	80,948.000	2,092,992.64	0.35	2.50	2.50
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,341.00	EUR	1,906.570	2,556,710.37	0.33	3.06	3.05
KBC EQUITY FUND EUROZONE IS B KAP	2,715.00	EUR	632.900	1,718,323.50	0.27	2.06	2.05
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,368.00	USD	3,757.310	4,816,116.26	0.31	5.76	5.74
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	8,622.00	EUR	561.920	4,844,874.24	0.37	5.79	5.78
KBC EQUITY FUND REST OF EUROPE IB C	1,760.00	EUR	1,332.170	2,344,619.20	0.36	2.80	2.80
KBC EQUITY FUND USA & CANADA ISB CAP	4,259.00	EUR	1,137.520	4,844,697.68	0.37	5.79	5.78
KBC EQUITY FUND WORLD IB C	4,553.00	EUR	1,271.800	5,790,505.40	0.32	6.92	6.91
Total investment funds				83,623,485.34		100.00	99.72
TOTAL SECURITIES PORTFOLIO				83,623,485.34		100.00	99.72
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	25,841.64	EUR	1.000	25,841.64		0.00	0.03
KBC GROUP GBP	50,143.24	GBP	1.000	56,516.56		0.00	0.07
KBC GROUP JPY	23,659,503.00	JPY	1.000	168,014.40		0.00	0.20
KBC GROUP NOK	-8.15	NOK	1.000	-0.78		0.00	0.00
KBC GROUP PLN	104.96	PLN	1.000	22.42		0.00	0.00
KBC GROUP TRY	-69.78	TRY	1.000	-3.49		0.00	0.00
KBC GROUP USD	12,691.07	USD	1.000	11,891.38		0.00	0.01
Total demand accounts				262,282.13		0.00	0.31
TOTAL CASH AT BANK AND IN HAND				262,282.13		0.00	0.31
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	41,300.38	EUR	1.000	41,300.38		0.00	0.05
Total receivables				41,300.38		0.00	0.05
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-3,787.32	EUR	1.000	-3,787.32		0.00	-0.01
KBC GROUP JPY PAYABLE	-5,000,000.00	JPY	1.000	-35,506.75		0.00	-0.04
Payables				-39,294.07		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				2,006.31		0.00	0.00
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable		EUR		-32,542.50		0.00	-0.04
TOTAL OTHER				-25,542.50		0.00	-0.03
TOTAL NET ASSETS				83,862,231.28		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.03	0.01	0.04	0.03

Argentina	0.17	0.09	0.04	0.04
Australia	0.70	0.88	0.86	0.85
Austria	0.78	1.75	2.67	2.66
Belgium	0.93	1.44	4.78	3.31
Bermuda	0.04	0.27	0.20	0.14
Brazil	0.28	0.09	0.05	0.06
Canada	2.16	1.29	1.13	1.12
Switzerland	1.15	1.09	1.38	1.48
Chile	0.02	0.01	0.01	0.01
China	1.57	0.87	1.40	1.37
Czech Republic	0.05	0.00	0.00	0.00
Cayman Islands	0.24	0.14	0.20	0.19
Cyprus	0.11	0.19	0.02	0.03
Germany	10.25	12.83	12.07	11.17
Denmark	0.32	0.51	0.26	0.44
Spain	4.22	4.46	6.17	7.02
Europe	1.00	0.36	0.75	0.78
Finland	0.29	0.30	1.01	0.89
France	16.20	18.73	19.23	18.25
U.K.	3.26	2.68	2.33	2.51
Hong Kong	0.83	0.50	0.45	0.49
Hungary	0.09	0.01	0.00	0.00
India	0.78	0.62	0.50	0.55
Indonesia	0.20	0.03	0.03	0.04
Ireland	1.29	1.62	1.72	1.83
Italy	6.83	7.07	9.48	9.77
Japan	1.92	2.12	1.65	2.10
South Korea	1.12	0.71	0.53	0.65
Latvia	0.00	0.01	0.00	0.00
Luxembourg	0.34	0.75	0.35	0.28
Mexico	0.44	0.45	0.27	0.26
Malaysia	0.14	0.03	0.02	0.02
Netherlands	4.74	5.59	5.93	5.38
Norway	0.54	0.48	0.58	0.41
New Zealand	0.00	0.02	0.02	0.02
Peru	0.01	0.01	0.00	0.00
Poland	0.15	0.02	0.01	0.02
Portugal	0.26	0.29	1.01	0.94
Romania	0.04	0.11	0.01	0.00
Russia	0.21	0.04	0.00	0.00
Singapore	0.08	0.10	0.09	0.14
Slovakia	0.01	0.01	0.00	0.00
Sweden	0.84	0.82	0.72	0.55
Thailand	0.24	0.10	0.09	0.10
Turkey	0.04	0.01	0.01	0.00
Taiwan	1.14	0.80	0.61	0.60
U.S.A.	33.69	29.58	21.28	23.45
EU institutions outside BLEU terr.	0.02	0.06	0.00	0.00
South Africa	0.24	0.05	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	9.47	7.56	7.68	7.75
Consum(cycl)	7.81	7.79	6.06	5.76
Cons.goods	8.02	4.01	3.67	4.23
Pharma	5.82	7.11	5.70	6.44
Financials	15.43	16.23	14.94	12.37
Technology	16.99	13.94	7.91	9.60
Telecomm.	1.55	1.56	1.43	1.18
Utilities	0.62	0.75	1.02	0.96
Real est.	0.64	1.34	0.61	0.78
Governm.	31.80	38.56	50.17	49.86
Unit trusts	0.08	0.00	0.00	0.00
Various	1.77	1.15	0.81	1.07
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.47	0.55	0.45	0.66
BRASILIAN REAL	0.28	0.09	0.05	0.06
CANADIAN DOLLAR	1.91	1.12	1.01	1.01
SWISS FRANC	1.07	1.01	0.93	1.02
CHILEAN PESO	0.02	0.01	0.01	0.01
YUAN CHINA	0.18	0.00	0.53	0.47
CZECH KORUNA	0.05	0.00	0.00	0.00
DANISH KRONE	0.13	0.33	0.22	0.39
EURO	52.83	62.23	72.51	67.71
POUND STERLING	2.45	1.73	1.59	1.81
HONG KONG DOLLAR	1.75	1.06	1.02	1.12
HUNGARIAN FORINT	0.08	0.01	0.00	0.00
INDONESIAN RUPIAH	0.20	0.03	0.03	0.04
INDIE RUPEE	0.78	0.62	0.50	0.55
JAPANESE YEN	2.19	1.91	1.49	2.14
KOREAN WON	1.10	0.66	0.53	0.65
MEXICAN PESO	0.25	0.09	0.07	0.06
MALAYSIAN RINGGIT	0.14	0.03	0.02	0.02
NORWEGIAN KRONE	0.32	0.29	0.29	0.18
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
POLISH ZLOTY	0.15	0.02	0.01	0.02
ROMANIAN LEU NEW	0.04	0.00	0.00	0.00
RUSSIAN RUBLE	0.13	0.00	0.00	0.00
SWEDISH KRONA	0.49	0.43	0.21	0.18
SINGAPORE DOLLAR	0.08	0.10	0.09	0.14
THAI BATH	0.24	0.10	0.09	0.10
NEW TURKISH LIRA	0.04	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.14	0.81	0.62	0.61
US DOLLAR	31.25	26.70	17.67	20.99
SOUTH AFRICAN RAND	0.24	0.05	0.04	0.05
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	30,495,862.46	7,106,483.01	37,602,345.47
Sales	38,245,681.69	10,907,732.66	49,153,414.35
Total 1	68,741,544.15	18,014,215.67	86,755,759.82
Subscriptions	2,000,132.58	1,323,888.86	3,324,021.44
Redemptions	8,552,695.80	4,582,097.61	13,134,793.41
Total 2	10,552,828.38	5,905,986.47	16,458,814.85
Monthly average of total assets	99,309,965.17	88,733,812.65	93.912.177.78
Turnover rate	58.59%	13.64%	74.85%

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

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

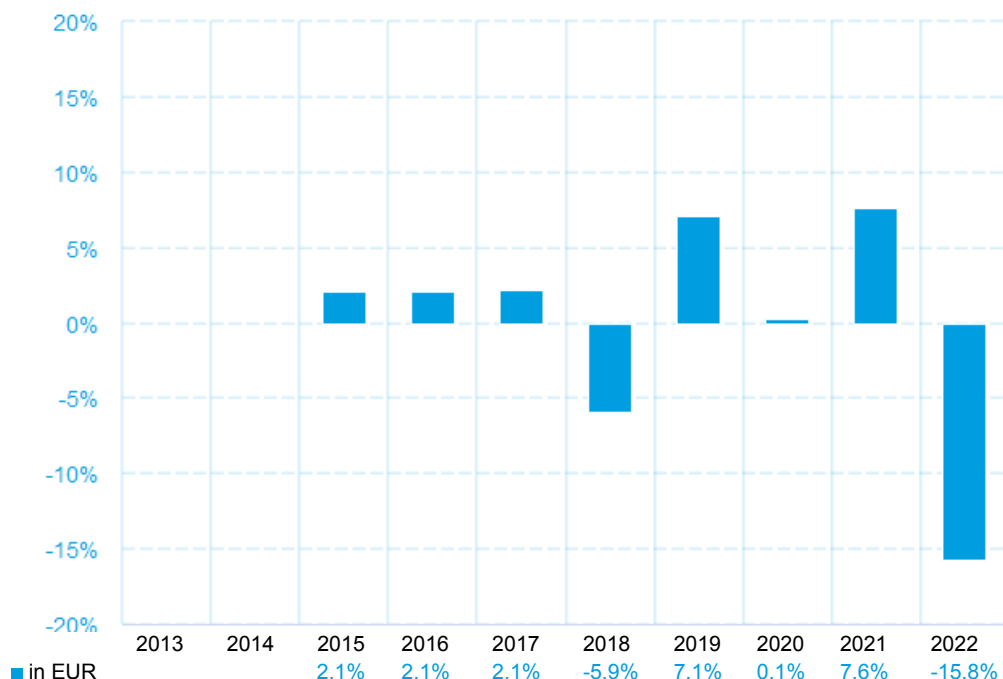
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	145,260.94		305,936.90		1,970,975.52		1,970,975.52
2021 - 12	126,145.31		322,155.00		1,774,965.84		1,774,965.84
2022 - 12	58,739.63		230,461.33		1,603,244.14		1,603,244.14

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	3,323,638.71		13,134,793.41	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	83,862,231.28	52.31	

2.4.5. Performance figures

BE6261308553
Horizon Flexible Plan CAP
Annual performance on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6261308553	EUR	-15.75%		-3.17%		-1.76%				03/02/2014	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.
- The figures do not take account of 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 : 1,516%

Transaction costs: 0,030%

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 57,43% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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 Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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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). All regions, sectors and themes may be taken into consideration.

The bond component is allocated in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV (see. www.kbc.be/investment-strategy). All regions, sectors and themes may be taken into consideration.

The fund is actively managed without referring to any benchmark.

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

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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. Summary risk indicator (SRI)

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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 40 013 136.74 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	239,743,180.09	439,661,344.57
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	236,969,503.49	444,351,956.61
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-873,860.09	202,310.00
	m) Financial indices		
	Futures and forward contracts (+/-)	722,009.83	354,860.26
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,917.28	3,035.80
	c) Collateral	1,482,918.81	3,186,142.73
B.	Payables		
	a) Accounts payable (-)	-53,296.90	-510,545.21
	c) Borrowings (-)	-604,463.19	-7,820,780.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,176,625.96	58,178.36
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-87,175.10	-170,813.23
	TOTAL SHAREHOLDERS' EQUITY	239,743,180.09	439,661,344.57
A.	Capital	320,148,473.70	353,276,004.08
B.	Income equalization	-792.60	
D.	Result of the bookyear	-80,404,501.01	86,385,340.49
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,482,918.81	3,186,142.73
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	21,685,230.00	50,235,056.71
III.B.	Written futures and forward contracts	-18,327,511.80	-53,482,290.00

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		158.33
E.	Open-end undertakings for collective investment	-61,367,018.30	95,421,643.27
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	2,149,145.09	145,400.07
	l) Financial indices		
	Futures and forward contracts	-17,922,085.27	-5,369,003.03
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,424,078.85	2,711,645.20
	Det.section I gains and losses on investments		
	Realised gains on investments	35,289,363.29	72,352,019.61
	Unrealised gains on investments	-133,804,319.39	90,617,755.38
	Realised losses on investments	-35,890,467.46	-12,312,545.79
	Unrealised losses on investments	58,689,543.93	-57,747,385.36
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	12,477.70	
C.	Interest on borrowings (-)	-113,542.10	-36,733.55
III.	Other income		
B.	Other	2,968.69	175,202.16
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-834,690.41	-1,003,082.47
B.	Financial expenses (-)	-11,837.35	-7,227.94
D.	Manager's fee (-)		
	a) Financial management	-3,450,460.32	-5,170,848.10
	b) Administration and accounting management	-301,368.46	-465,886.45
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-0.83	-997.88
F.	Formation and organisation expenses (-)	-464.23	-2,237.41
G.	Remuneration, social security charges and pension	-8.83	-15.85
H.	Services and sundry goods (-)	-2,895.53	-4,722.64
J.	Taxes	-2,768.32	-336.24
L.	Other expenses (-)	14,593.61	-7,616.98
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,688,621.38	-6,524,503.34
V.	Profit (loss) on ordinary activities before tax	-80,404,501.01	86,385,340.49
VII.	Result of the bookyear	-80,404,501.01	86,385,340.49

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-80,405,293.61	86,385,340.49
	Income on the creation of shares (income on the cancellation of shares)	-80,404,501.01	86,385,340.49
		-792.60	
II.	(Appropriations to) Deductions from capital	80,943,740.87	-85,767,690.67
IV.	(Dividends to be paid out)	-538,447.26	-617,649.82

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Portfolio July

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	10,314.00	EUR	1,026.400	10,586,289.60	2.97	4.47	4.42
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	11,742.00	EUR	909.400	10,678,174.80	2.97	4.51	4.45
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	11,762.00	EUR	905.760	10,653,549.12	2.97	4.50	4.44
KBC BONDS STRATEGIC CORPORATE BONDS	11,313.00	EUR	938.090	10,612,612.17	2.97	4.48	4.43
KBC BONDS STRATEGIC EURO CORPORATE BONDS	11,372.00	EUR	934.520	10,627,361.44	2.96	4.49	4.43
KBC BONDS STRATEGIC GOVERNMENT BONDS	4,519.00	EUR	742.180	3,353,911.42	2.96	1.42	1.40
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	22,650.00	JPY	80,948.000	13,020,127.26	2.17	5.50	5.43
KBC EQUITY FUND EMERGING MARKETS ISB CAP	8,341.00	EUR	1,906.570	15,902,700.37	2.04	6.72	6.63
KBC EQUITY FUND EUROZONE IS B KAP	16,892.00	EUR	632.900	10,690,946.80	1.68	4.51	4.46
KBC EQUITY FUND NORTH AMERICA ISB CAP	8,511.00	USD	3,757.310	29,963,425.07	1.90	12.65	12.50
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	53,632.00	EUR	561.920	30,136,893.44	2.28	12.73	12.57
KBC EQUITY FUND REST OF EUROPE IB C	10,948.00	EUR	1,332.170	14,584,597.16	2.26	6.16	6.08
KBC EQUITY FUND USA & CANADA ISB CAP	26,492.00	EUR	1,137.520	30,135,179.84	2.28	12.73	12.57
KBC EQUITY FUND WORLD IB C	28,325.00	EUR	1,271.800	36,023,735.00	1.96	15.21	15.03
Total investment funds				236,969,503.49		100.06	98.84
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-34.00	EUR	3,785.000	-1,286,900.00		-0.54	-0.54
EURO SCHATZ MAR 23	96.00	EUR	105.420	10,120,320.00		4.27	4.22
EUROBUND MAR 23	87.00	EUR	132.930	11,564,910.00		4.88	4.82
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-21.00	JPY	25,995.000	-1,938,295.65		-0.82	-0.81
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-29.00	GBP	7,466.000	-2,440,334.42		-1.03	-1.02
<u>U.S.A.</u>							
STAND & POORS MAR 23	-70.00	USD	3,861.000	-12,661,981.73		-5.35	-5.28
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	1,348,100.00	EUR	1.000	1,348,100.00		0.57	0.56
EURO SCHATZ MAR 23	-10,236,864.00	EUR	1.000	-10,236,864.00		-4.32	-4.27
EUROBUND MAR 23	-12,322,226.09	EUR	1.000	-12,322,226.09		-5.20	-5.14
<u>Japan</u>							
NIKKEI-INDEX MAR 23	290,127,794.00	JPY	1.000	2,060,298.92		0.87	0.86
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	2,167,315.00	GBP	1.000	2,442,785.86		1.03	1.02
<u>U.S.A.</u>							
STAND & POORS MAR 23	14,085,925.00	USD	1.000	13,198,336.85		5.57	5.51
Total options and futures				-151,850.26		-0.06	-0.06
TOTAL SECURITIES PORTFOLIO				236,817,653.23		100.00	98.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	353,452.35	EUR	1.000	353,452.35		0.00	0.15
KBC GROUP GBP	130,061.34	GBP	1.000	146,592.44		0.00	0.06
KBC GROUP JPY	44,547,089.00	JPY	1.000	316,344.46		0.00	0.13
KBC GROUP NOK	35.61	NOK	1.000	3.39		0.00	0.00
KBC GROUP PLN	0.12	PLN	1.000	0.03		0.00	0.00
KBC GROUP USD	654,110.91	USD	1.000	612,893.80		0.00	0.26

Total demand accounts				1,429,286.47		0.00	0.60
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	738,023.99	EUR	1.000	738,023.99		0.00	0.31
JPMORGAN CHASE & CO FUT.REK.GBP	8,265.00	GBP	1.000	9,315.50		0.00	0.00
JPMORGAN CHASE & CO JPY FUT REK	-14,555,294.00	JPY	1.000	-103,362.23		0.00	-0.04
JPMORGAN CHASE & CO USD FUT REK	-534,800.00	USD	1.000	-501,100.96		0.00	-0.21
Total managed futures accounts				142,876.30		0.00	0.06
TOTAL CASH AT BANK AND IN HAND				1,572,162.77		0.00	0.66
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	3,917.28	EUR	1.000	3,917.28		0.00	0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	532,934.90	EUR	1.000	532,934.90		0.00	0.22
JPMORGAN CHASE & CO DEKKING GBP	128,499.00	GBP	1.000	144,831.53		0.00	0.06
JPMORGAN CHASE & CO DEKKING JPY	15,477,000.00	JPY	1.000	109,907.59		0.00	0.05
JPMORGAN CHASE & CO DEKKING USD	742,000.00	USD	1.000	695,244.79		0.00	0.29
Total receivables				1,486,836.09		0.00	0.62
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-53,296.90	EUR	1.000	-53,296.90		0.00	-0.02
Payables				-53,296.90		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				1,433,539.19		0.00	0.60
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable		EUR		-87,175.10		0.00	-0.04
TOTAL OTHER				-80,175.10		0.00	-0.03
TOTAL NET ASSETS				239,743,180.09		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.00	0.00	0.03	0.01
Argentina	0.32	0.16	0.07	0.09
Australia	0.93	1.08	1.36	1.51
Austria	0.40	1.08	2.02	1.08
Belgium	0.78	-0.70	-1.55	1.84
Bermuda	0.07	0.45	0.31	0.30
Brazil	0.25	0.14	0.12	0.14
Canada	3.52	1.94	1.65	2.17
Switzerland	2.01	1.77	1.84	2.43
Chile	0.03	0.02	0.02	0.02
China	2.63	1.47	3.37	2.96
Cayman Islands	0.43	0.22	0.33	0.25
Cyprus	0.08	0.12	0.02	0.01
Germany	2.37	7.81	9.20	4.48
Denmark	0.24	0.65	0.40	0.88
Spain	0.68	2.60	4.69	3.11
Europe	0.00	0.19	0.55	0.28
Finland	0.21	0.27	0.81	0.48
France	4.66	11.59	15.05	8.59
U.K.	3.76	2.89	2.85	3.38
Hong Kong	1.50	0.80	1.03	1.02
Hungary	0.04	0.02	0.00	0.00
India	1.45	1.01	1.13	1.22
Indonesia	0.06	0.06	0.09	0.09
Ireland	1.19	1.26	1.62	1.61
Iceland	0.01	0.01	0.00	0.00
Italy	0.53	3.98	7.08	3.76
Japan	3.17	3.29	3.62	4.42
South Korea	2.04	1.12	1.24	1.42

Latvia	0.00	0.01	0.00	0.00
Luxembourg	0.06	0.43	0.30	0.16
Mexico	0.17	0.33	0.30	0.20
Malaysia	0.06	0.04	0.04	0.04
Netherlands	3.76	4.34	4.75	3.15
Norway	0.58	0.58	0.71	0.46
New Zealand	0.00	0.02	0.02	0.03
Peru	0.02	0.01	0.00	0.00
Poland	0.05	0.03	0.03	0.04
Portugal	0.00	0.15	0.76	0.34
Romania	0.00	0.06	0.01	0.00
Russia	0.14	0.06	0.00	0.00
Singapore	0.15	0.14	0.21	0.30
Slovakia	0.00	0.01	0.00	0.00
Sweden	0.93	0.96	0.68	0.53
Thailand	0.29	0.18	0.21	0.24
Turkey	0.02	0.01	0.02	0.00
Taiwan	2.11	1.34	1.47	1.29
U.S.A.	58.08	45.89	31.45	45.57
EU institutions outside BLEU terr.	0.00	0.04	0.00	0.00
South Africa	0.22	0.07	0.09	0.10
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	14.70	10.33	10.91	13.48
Consum(cycl)	10.72	10.17	8.22	8.91
Cons.goods	13.49	5.33	5.60	7.82
Pharma	9.28	10.35	8.47	12.25
Financials	18.08	16.75	12.17	15.93
Technology	31.04	22.95	13.34	20.06
Telecomm.	1.02	1.21	1.40	0.93
Utilities	0.32	0.59	1.20	1.32
Real est.	0.74	1.09	0.87	0.89
Governm.	(0.02)	20.36	37.02	17.85
Various	0.63	0.87	0.80	0.56
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.93	0.91	1.04	1.44
BRASILIAN REAL	0.25	0.14	0.12	0.14
CANADIAN DOLLAR	3.59	1.89	1.64	2.20
SWISS FRANC	2.01	1.72	1.51	2.25
CHILEAN PESO	0.03	0.02	0.02	0.02
YUAN CHINA	0.00	0.00	1.27	1.01
DANISH KRONE	0.24	0.55	0.37	0.87
EURO	10.26	36.47	52.86	29.48
POUND STERLING	4.61	2.69	2.47	3.87
HONG KONG DOLLAR	3.28	1.79	2.49	2.38
HUNGARIAN FORINT	0.04	0.02	0.00	0.00
INDONESIAN RUPIAH	0.06	0.06	0.09	0.09
INDIE RUPEE	1.45	1.01	1.13	1.23
JAPANESE YEN	5.13	3.21	1.70	4.54
KOREAN WON	2.04	1.09	1.24	1.42
MEXICAN PESO	0.17	0.14	0.16	0.13
MALAYSIAN RINGGIT	0.06	0.04	0.04	0.04
NORWEGIAN KRONE	0.58	0.48	0.47	0.38
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.02
POLISH ZLOTY	0.05	0.03	0.03	0.04
SWEDISH KRONA	0.93	0.74	0.33	0.40
SINGAPORE DOLLAR	0.15	0.14	0.21	0.30
THAI BATH	0.29	0.18	0.21	0.24
NEW TURKISH LIRA	0.02	0.01	0.02	0.00
NEW TAIWAN DOLLAR	2.11	1.36	1.51	1.31
US DOLLAR	61.50	45.23	28.97	46.10
SOUTH AFRICAN RAND	0.22	0.07	0.09	0.10
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Flexible Portfolio July (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	247,084,075.33	93,701,619.31	340,785,694.64
Sales	355,079,053.50	140,800,219.33	495,879,272.83
Total 1	602,163,128.83	234,501,838.65	836,664,967.47
Subscriptions	2,369,354.06	1,709,540.97	4,078,895.03
Redemptions	98,250,524.88	24,810,341.67	123,060,866.55
Total 2	100,619,878.94	26,519,882.64	127,139,761.58
Monthly average of total assets	343,123,724.77	262,219,796.07	302.003.132.91
Turnover rate	146.17%	79.31%	234.94%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 23	EUR	11,564,910.00	11,564,910.00	1,000.00	27.12.2022
EUROSTOX MAR 23	EUR	-1,286,900.00	-1,286,900.00	10.00	27.12.2022
EURSCHAT MAR 23	EUR	10,120,320.00	10,120,320.00	1,000.00	27.12.2022
FTSE MAR 23	GBP	-2,165,140.00	-2,440,334.42	10.00	28.12.2022
JPMORGAN DEKKING EUR	EUR	532,934.90	532,934.90	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	128,499.00	144,831.53	N/A	28.12.2022
JPMORGAN DEKKING JPY	JPY	15,477,000.00	109,907.59	N/A	28.12.2022
JPMORGAN DEKKING USD	USD	742,000.00	695,244.79	N/A	27.12.2022
NIKKEI MAR 23	JPY	-272,947,500.00	-1,938,295.65	500.00	28.12.2022
STPOORS MAR 23	USD	-13,513,500.00	-12,661,981.73	50.00	27.12.2022

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

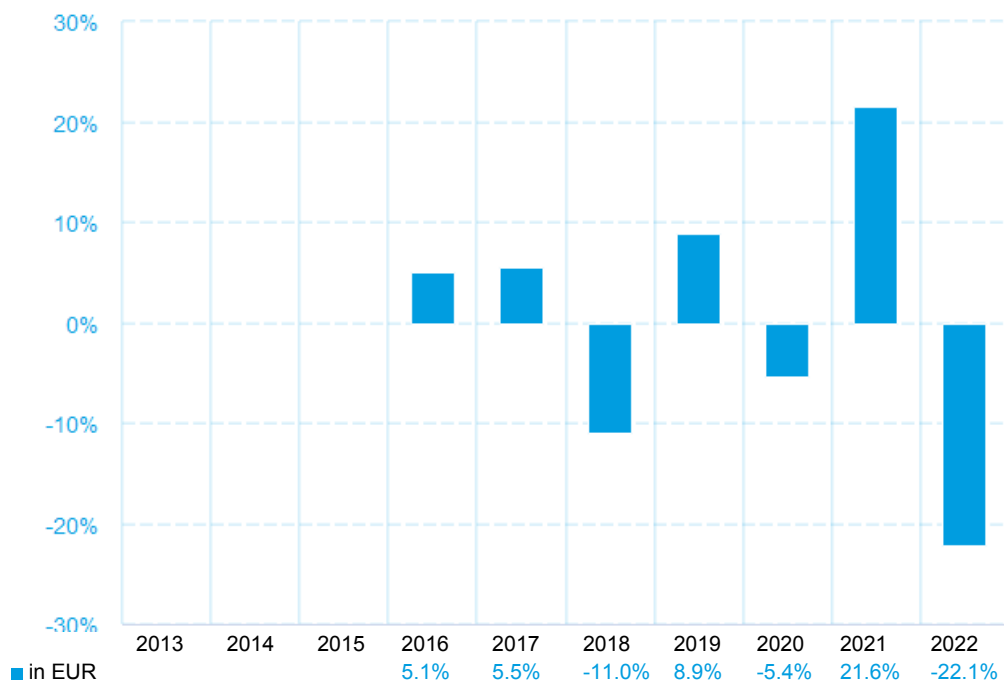
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	25,228.39	2,337.72	46,429.91	7,599.34	410,106.71	52,186.79	462,293.50
2021 - 12	19,587.30	2,635.85	94,227.35	11,780.84	335,466.65	43,041.80	378,508.45
2022 - 12	3,869.33	119.45	105,271.06	12,654.67	234,064.93	30,506.58	264,571.51

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	3,965,868.61	108,989.04	110,945,271.73	12,116,438.81

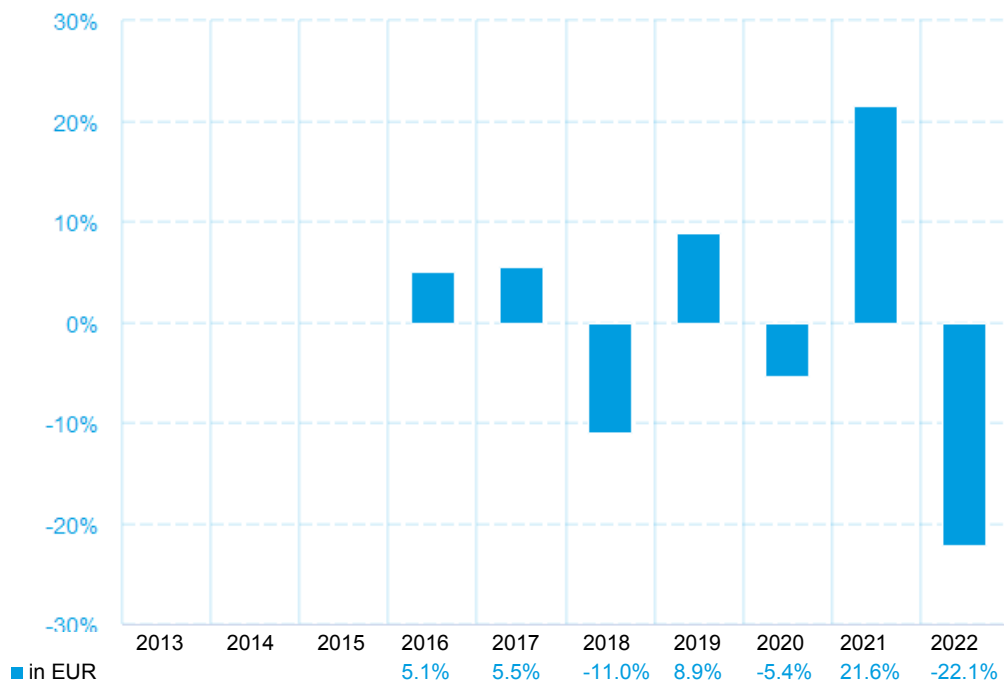
Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	446,360,832.16	973.69	901.48
2021 - 12	439,661,344.57	1,173.07	1,071.88
2022 - 12	239,743,180.09	916.67	825.52

2.4.5. Performance figures

BE6278667512
Horizon Flexible Portfolio July CAP
Annual performance on 31/12/2022 (in EUR)



BE6278669534
Horizon Flexible Portfolio July DIS
Annual performance on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6278667512	EUR	-22.09%		-3.60%		-2.79%				30/06/2015	-1.15%
DIS	BE6278669534	EUR	-22.09%		-3.61%		-2.79%				30/06/2015	-1.15%

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

* Return on annual basis.

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

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

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

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

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

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

Dividend on ex-dividend date 31/03/2023: 12,3551 net (17,6502 gross).

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,931%
Transaction costs: 0,066%

Distribution :

Ongoing charges : 1,930%
Transaction costs: 0,066%

Percentage calculated at reporting date: 31 December 2022 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

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

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

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

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

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

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

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

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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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.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for Horizon Flexible Portfolio SRI January’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation

(EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - 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 the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the following target allocation: 55% stocks and 45% bonds.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by

the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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 eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate 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 that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The stock component is invested in accordance with the investment strategy for shares drawn up by KBC Asset Management NV (see www.kbc.be/investment-strategy).

Investments may be selected from any region, sector or theme.

The bond component is invested in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV (see www.kbc.be/investment-strategy).

Investments may be selected from any region, sector or theme. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon Flexible Portfolio SRI January'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon Flexible Portfolio SRI January'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon Flexible Portfolio SRI January'.

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.

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.

2022 was difficult for the global capital markets. It faced a wide range of geopolitical and economic challenges which started from the very beginning of the year. Inflation figures rose as a result of expansionary fiscal policies, supply chain disruptions, change in consumer preferences towards goods from services, strong labour market and the rise of the commodity prices as a result from the Russia-Ukraine war which started on February.

Central banks around the world responded to the 40-year high inflation by tightening their monetary policy. During the year, investors saw one of the fastest interest rate hiking cycles in decades which put pressure on risky assets, while the dollar surged relative to other major currencies. The second half of the year started with a rally for the equity markets after a correction in commodity prices and . However, central banks made it clear that their job with combating inflation is still not done and they will continue their tightening monetary policy. This created volatility in the equity markets and bond yields rose again after the hawkish stances of central banks. Last year was the worst one for US equities since 2008 year.

Since the annual fund reset in January 2022, when the portfolio was reset back to 50% equity and 50% bonds the flex inspiration gradually started to favor more equities than bonds. In the end of the year, the allocation toward equities was substantially larger than fixed income.

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. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 356 168.98 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	42,377,140.33	88,846,361.12
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	41,827,428.37	88,251,231.53
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	3,320.00	-0.01
	m) Financial indices		
	Futures and forward contracts (+/-)	-4,930.01	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	651.40	985.42
	c) Collateral	118,170.70	
B.	Payables		
	a) Accounts payable (-)	-18,951.84	-133,630.27
	c) Borrowings (-)	-3,636.04	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	469,492.20	766,635.10
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-14,404.45	-38,860.65
	TOTAL SHAREHOLDERS' EQUITY	42,377,140.33	88,846,361.12
A.	Capital	59,122,857.30	73,121,003.16
B.	Income equalization	-40.37	
D.	Result of the bookyear	-16,745,675.60	15,725,357.96

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	118,170.70	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,534,862.31	
III.B.	Written futures and forward contracts	-820,470.00	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-12,412,642.30	16,809,833.54
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	621,515.01	55,810.00
	I) Financial indices		
	Futures and forward contracts	-3,988,433.84	154,281.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	30,760.93	7,870.01
	Det.section I gains and losses on investments		
	Realised gains on investments	11,906,981.10	6,062,789.56
	Unrealised gains on investments	-13,488,951.89	-14,750,444.89
	Realised losses on investments	-9,940,282.25	-1,207,478.46
	Unrealised losses on investments	-4,226,547.16	26,922,928.54
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,924.43	
C.	Interest on borrowings (-)	-10,860.61	-3,760.69
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-258,894.10	-227,972.63
B.	Financial expenses (-)	-26,248.81	-10,394.53
D.	Manager's fee (-)		
	a) Financial management	-649,914.68	-962,970.40
	b) Administration and accounting management	-56,769.79	-86,759.68
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	0.44	-1,000.45
F.	Formation and organisation expenses (-)	-155.57	-327.20
G.	Remuneration, social security charges and pension	-1.57	-3.11
H.	Services and sundry goods (-)	-2,202.26	-3,601.35
J.	Taxes	-550.31	-632.01
L.	Other expenses (-)	7,422.43	-5,014.74
	Income and expenditure for the period		
	Subtotal II + III + IV	-996,874.72	-1,302,436.79
V.	Profit (loss) on ordinary activities before tax	-16,745,675.60	15,725,357.96
VII.	Result of the bookyear	-16,745,675.60	15,725,357.96

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-16,745,715.97	15,725,357.96
	Profit for the period available for appropriation	-16,745,675.60	15,725,357.96
	Income on the creation of shares (income on the cancellation of shares)	-40.37	
II.	(Appropriations to) Deductions from capital	16,873,541.30	-15,537,022.87
IV.	(Dividends to be paid out)	-127,825.33	-188,335.09

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Portfolio SRI January

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	433.00	EUR	1,163.600	503,838.80	0.01	1.21	1.19
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	200.00	EUR	782.210	156,442.00	0.04	0.37	0.37
KBC BONDS SRI STRATEGIC EMU ISB CAP	571.00	EUR	846.080	483,111.68	0.02	1.16	1.14
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	567.00	EUR	856.920	485,873.64	0.02	1.16	1.15
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	567.00	EUR	862.180	488,856.06	0.02	1.17	1.15
KBC RENTA EURORENTA IS B KAP	189.00	EUR	2,675.930	505,750.77	0.02	1.21	1.19
Equity funds							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	2,568.00	EUR	1,105.950	2,840,079.60	0.52	6.79	6.70
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	2,376.00	EUR	1,380.920	3,281,065.92	0.37	7.85	7.74
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	4,777.00	EUR	1,389.990	6,639,982.23	0.52	15.88	15.67
KBC EQUITY FUND SRI EUROZONE ISB	2,097.00	EUR	1,085.500	2,276,293.50	0.41	5.44	5.37
KBC EQUITY FUND SRI NORTH AMERICA ISB	4,616.00	EUR	1,438.300	6,639,192.80	0.51	15.87	15.67
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	4,962.00	EUR	1,338.100	6,639,652.20	0.52	15.88	15.67
KBC EQUITY FUND SRI REST OF EUROPE ISB	2,367.00	EUR	1,293.630	3,062,022.21	0.52	7.32	7.23
KBC EQUITY FUND SRI WORLD ISB	6,104.00	EUR	1,281.990	7,825,266.96	0.50	18.71	18.47
Total investment funds				41,827,428.37		100.00	98.70
Options and futures							
Exchange-listed futures							
Germany							
EURO - STOXX 50 MAR 23	7.00	EUR	3,785.000	264,950.00		0.63	0.63
EURO SCHATZ MAR 23	-4.00	EUR	105.420	-421,680.00		-1.01	-1.00
EUROBUND MAR 23	-3.00	EUR	132.930	-398,790.00		-0.95	-0.94
Japan							
NIKKEI-INDEX MAR 23	2.00	JPY	25,995.000	184,599.59		0.44	0.44
U.S.A.							
STAND & POORS MAR 23	6.00	USD	3,861.000	1,085,312.72		2.60	2.56
Suspense accounts (futures)							
Germany							
EURO - STOXX 50 MAR 23	-268,310.00	EUR	1.000	-268,310.00		-0.64	-0.63
EURO SCHATZ MAR 23	422,060.00	EUR	1.000	422,060.00		1.01	1.00
EUROBUND MAR 23	401,730.00	EUR	1.000	401,730.00		0.96	0.95
Japan							
NIKKEI-INDEX MAR 23	-26,265,000.00	JPY	1.000	-186,516.95		-0.45	-0.44
U.S.A.							
STAND & POORS MAR 23	-1,157,929.29	USD	1.000	-1,084,965.37		-2.59	-2.56
Total options and futures				-1,610.01		-0.00	-0.00
TOTAL SECURITIES PORTFOLIO				41,825,818.36		100.00	98.70
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP EURO	354,193.75	EUR	1.000	354,193.75		0.00	0.84
KBC GROUP JPY	8,944,882.00	JPY	1.000	63,520.74		0.00	0.15
KBC GROUP USD	49,799.57	USD	1.000	46,661.58		0.00	0.11
Total demand accounts				464,376.07		0.00	1.10
Managed futures accounts							
U.S.A.							
JPMORGAN CHASE & CO EURO FUT REK	-266.90	EUR	1.000	-266.90		0.00	-0.00
JPMORGAN CHASE & CO JPY FUT REK	720,445.00	JPY	1.000	5,116.13		0.00	0.01

JPMORGAN CHASE & CO USD FUT REK	-3,595.71	USD	1.000	-3,369.14	0.00	-0.01
Total managed futures accounts				1,480.09	0.00	0.00
TOTAL CASH AT BANK AND IN HAND				465,856.16	0.00	1.10
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	651.40	EUR	1.000	651.40	0.00	0.00
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	48,110.90	EUR	1.000	48,110.90	0.00	0.11
JPMORGAN CHASE & CO DEKKING JPY	1,474,000.00	JPY	1.000	10,467.39	0.00	0.03
JPMORGAN CHASE & CO DEKKING USD	63,600.00	USD	1.000	59,592.41	0.00	0.14
Total receivables				118,822.10	0.00	0.28
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-18,951.84	EUR	1.000	-18,951.84	0.00	-0.05
Payables				-18,951.84	0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				99,870.26	0.00	0.24
OTHER						
Expenses payable		EUR		-14,404.45	0.00	-0.03
TOTAL OTHER				-14,404.45	0.00	-0.03
TOTAL NET ASSETS				42,377,140.33	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.00	0.00	0.06	0.00
Argentina	0.58	0.98	0.27	0.11
Australia	1.00	1.35	0.89	1.92
Austria	0.34	0.28	1.74	0.18
Belgium	1.43	1.26	5.85	1.76
Bermuda	0.00	0.00	0.00	0.40
Brazil	0.47	0.31	0.16	0.46
Canada	3.64	4.68	2.79	2.69
Switzerland	2.04	2.96	1.78	3.02
Chile	0.07	0.04	0.01	0.05
China	2.50	1.80	1.11	2.12
Colombia	0.03	0.02	0.02	0.06
Czech Republic	0.02	0.04	0.02	0.09
Cayman Islands	0.23	0.32	0.19	0.34
Cyprus	0.01	0.01	0.14	0.01
Germany	3.62	1.96	8.49	1.86
Denmark	0.43	0.70	0.62	0.90
Egypt	0.00	0.00	0.00	0.01
Spain	0.67	0.52	4.30	1.14
Europe	0.06	0.00	0.44	0.04
Finland	0.36	0.33	0.62	0.36
France	6.12	3.64	11.91	4.23
U.K.	4.13	3.62	4.59	4.66
Greece	0.07	0.05	0.01	0.03
Hong Kong	1.78	1.21	0.63	1.50
Hungary	0.01	0.01	0.00	0.00
India	1.21	1.21	0.52	1.39
Indonesia	0.18	0.23	0.10	0.25
Ireland	0.33	0.11	1.43	0.83
Italy	0.57	0.39	5.53	1.05
Japan	2.94	3.97	1.85	5.14
South Korea	1.60	1.22	0.53	1.10
Luxembourg	0.02	0.04	0.88	0.11
Mexico	0.27	0.24	0.63	0.34
Malaysia	0.18	0.22	0.10	0.26
Netherlands	2.88	2.49	5.34	1.52

Norway	0.62	0.60	0.54	0.32
New Zealand	0.10	0.13	0.04	0.12
Philippines	0.05	0.08	0.04	0.13
Poland	0.10	0.12	0.01	0.02
Portugal	0.15	0.01	0.39	0.06
Supranational	0.01	0.00	0.00	0.03
Romania	0.00	0.00	0.10	0.01
Russia	0.34	0.21	0.00	0.00
Singapore	0.44	0.46	0.16	0.50
Slovenia	0.00	0.00	0.02	0.00
Slovakia	0.00	0.00	0.07	0.01
Sweden	1.39	1.53	1.11	0.72
Thailand	0.33	0.31	0.10	0.21
Turkey	0.09	0.08	0.04	0.12
Taiwan	1.79	1.75	0.76	1.67
U.S.A.	54.38	58.25	32.41	55.70
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.02	0.00
EU institutions outside BLEU terr.	0.00	0.00	0.52	0.08
South Africa	0.42	0.26	0.12	0.37
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	10.75	10.75	6.94	7.59
Consum(cycl)	15.71	16.93	9.91	12.02
Cons.goods	13.12	8.79	6.63	12.30
Pharma	9.00	13.97	9.69	15.91
Financials	19.58	19.20	25.10	18.80
Technology	27.24	27.98	11.52	26.45
Telecomm.	1.19	0.60	1.93	1.08
Utilities	0.54	0.29	0.79	0.62
Real est.	1.08	1.23	1.71	1.67
Governm.	1.45	0.00	24.80	3.44
Various	0.34	0.26	0.98	0.12
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.99	1.39	0.47	1.91
BRASILIAN REAL	0.47	0.31	0.16	0.46
CANADIAN DOLLAR	3.62	4.80	2.73	2.77
SWISS FRANC	1.73	2.64	1.58	2.89
CHILEAN PESO	0.07	0.04	0.01	0.05
YUAN CHINA	0.00	0.00	0.31	0.70
PESO COLUMBIA	0.03	0.02	0.02	0.06
CZECH KORUNA	0.02	0.04	0.01	0.09
DANISH KRONE	0.42	0.70	0.45	0.87
EURO	16.07	10.09	57.25	13.58
POUND STERLING	4.07	3.36	2.34	4.37
HONG KONG DOLLAR	3.15	2.89	1.32	2.95
HUNGARIAN FORINT	0.01	0.01	0.00	0.00
INDONESIAN RUPIAH	0.19	0.25	0.11	0.28
INDIE RUPEE	1.20	1.19	0.51	1.36
JAPANESE YEN	2.89	3.98	1.71	5.29
KOREAN WON	1.60	1.22	0.46	1.10
MEXICAN PESO	0.24	0.24	0.12	0.29
MALAYSIAN RINGGIT	0.18	0.22	0.10	0.26
NORWEGIAN KRONE	0.59	0.60	0.31	0.29
NEW ZEALAND DOLLAR	0.10	0.09	0.03	0.09
PESO	0.05	0.08	0.04	0.13
POLISH ZLOTY	0.10	0.16	0.02	0.04
RUSSIAN RUBLE	0.34	0.21	0.00	0.00
SWEDISH KRONA	1.35	1.53	0.53	0.64
SINGAPORE DOLLAR	0.25	0.45	0.15	0.48
THAI BATH	0.33	0.31	0.10	0.21
NEW TURKISH LIRA	0.09	0.08	0.04	0.12
NEW TAIWAN DOLLAR	1.81	1.83	0.79	1.73
US DOLLAR	57.62	61.01	28.21	56.57
SOUTH AFRICAN RAND	0.42	0.26	0.12	0.42
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Flexible Portfolio SRI January (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	79,481,689.08	24,793,134.23	104,274,823.31
Sales	109,355,148.31	30,827,119.18	140,182,267.49
Total 1	188,836,837.39	55,620,253.41	244,457,090.80
Subscriptions	1,045,541.47	274,819.91	1,320,361.38
Redemptions	25,447,005.45	5,443,464.50	30,890,469.95
Total 2	26,492,546.92	5,718,284.41	32,210,831.33
Monthly average of total assets	66,845,922.41	47,454,662.29	56.988.698.52
Turnover rate	242.86%	105.16%	372.44%

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: Due to weekly strategy implementations

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
EURBU MAR 23	EUR	-398,790.00	-398,790.00	1,000.00	28.12.2022
EUROSTOX MAR 23	EUR	264,950.00	264,950.00	10.00	28.12.2022
EURCHAT MAR 23	EUR	-421,680.00	-421,680.00	1,000.00	28.12.2022
JPMORGAN DEKKING EUR	EUR	48,110.90	48,110.90	N/A	30.12.2022
JPMORGAN DEKKING JPY	JPY	1,474,000.00	10,467.39	N/A	29.12.2022
JPMORGAN DEKKING USD	USD	63,600.00	59,592.41	N/A	28.12.2022
NIKKEI MAR 23	JPY	25,995,001.00	184,599.59	500.00	29.12.2022
STPOORS MAR 23	USD	1,158,300.00	1,085,312.72	50.00	28.12.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

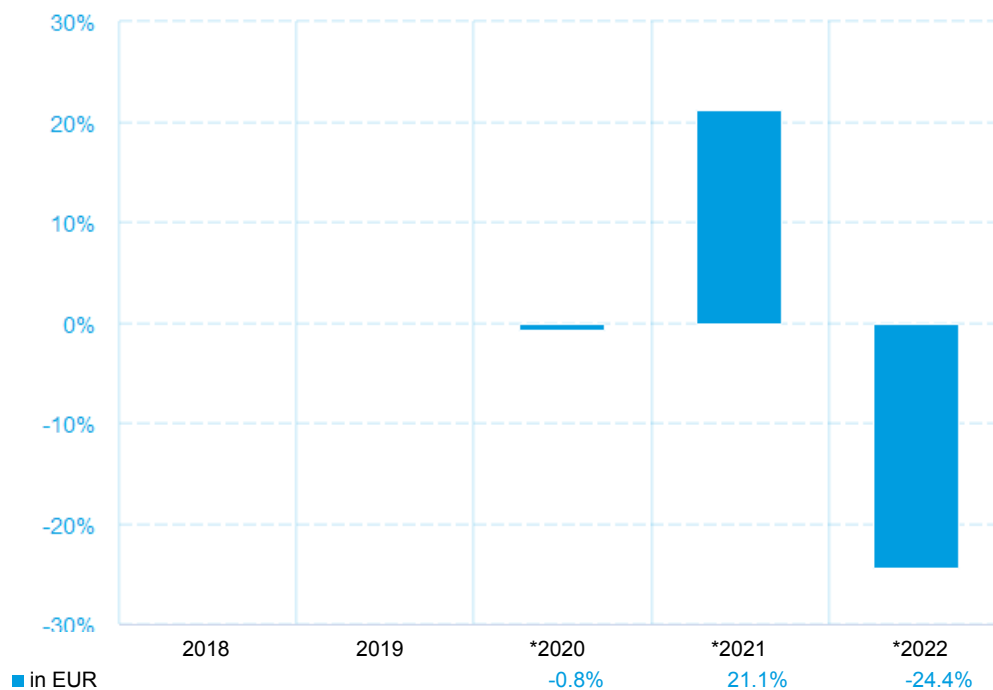
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2020 - 12	15,043.60	2,478.34	4,580.58	900.00	57,988.52	10,233.34	68,221.86
2021 - 12	13,399.31	2,165.36	13,705.69	1,941.45	57,682.13	10,457.25	68,139.38
2022 - 12	683.64	436.79	21,918.42	4,418.00	36,447.35	6,476.04	42,923.39

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	789,462.01	530,902.52	25,844,761.12	5,045,752.35

Period	Net asset value End of period (in Euro)		
Year	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 - 12	42,377,140.33	993.21	953.88

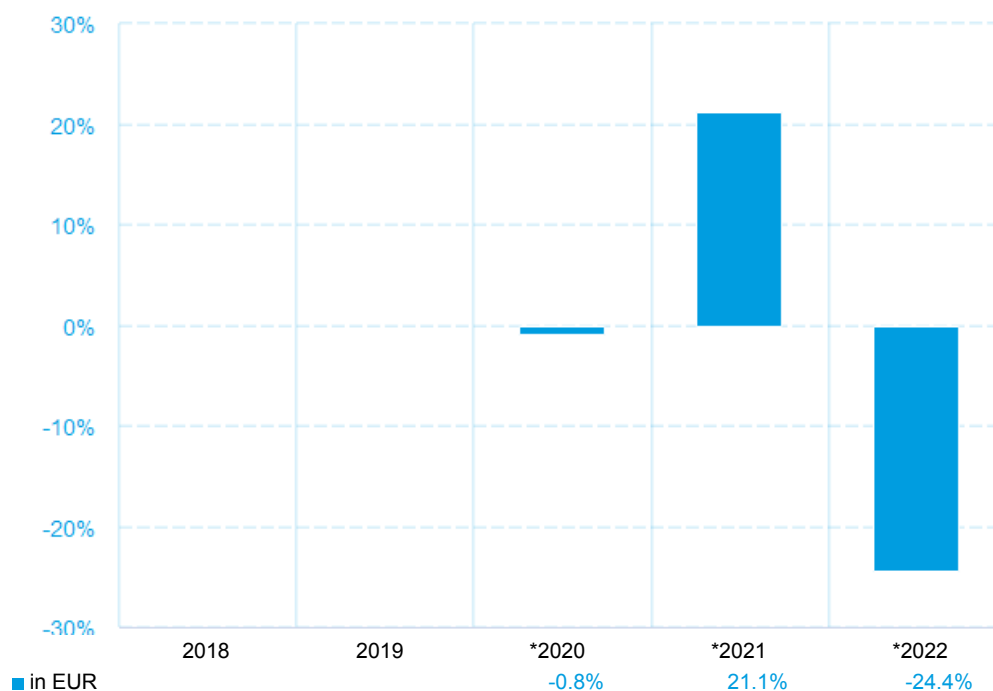
2.4.5. Performance figures

BE6309647889
Horizon Flexible Portfolio SRI January CAP
Annual performance on 31/12/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

BE6309650917
Horizon Flexible Portfolio SRI January DIS
Annual performance on 31/12/2022 (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	BE6309647889	EUR	-24.39%		-3.14%						01/02/2019	-0.17%
DIS	BE6309650917	EUR	-24.39%		-3.14%						01/02/2019	-0.18%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 13,8167 net (19,7382 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 13,8167 net (19,7382 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 2,139%
Transaction costs: 0,095%

Distribution :

Ongoing charges : 2,136%
Transaction costs: 0,095%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Flexible Portfolio SRI January. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC 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%
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%

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2. Information on Horizon Global Flexible Allocation

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	15 January 2016
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 65% in shares, up to 85% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return

The target allocation for the asset classes is 40% shares and/or share-related investments ('the stock component') and 60% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbcam.be/en/our-market-vision) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the 15th 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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal 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 annual period.

NAV 31/12/2022 Floor NAV

Horizon Global Flexible Allocation 1088.14 1078.68

Overall, the fund has performed negatively over the period in question, showing a net loss of approximately 11.1%. The Fund had its Annual Reset on 14th 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 had 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 by end of June. Quarter 3 started with a rally for the equity markets after a correction in commodity prices however, in the latter part of the quarter negative sentiment and volatility had returned to markets with the bear market bounce lasting a few short weeks with central banks making it clear that their job of combating inflation was still not done and that they would continue their tightening monetary policy. This created volatility in the equity markets and bond yields rose again after the hawkish stances of central banks. With a declining NAV the portfolio moved 100% in the less risky assets on 23rd September and it will remain invested in these funds until the next annual reset on 13th January 2023.

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. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	34,399,952.17	50,369,276.38
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	32,593,422.07	50,132,543.97
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		734,396.70
B.	Payables		
	a) Accounts payable (-)		-501,712.02
	c) Borrowings (-)	-1,572.09	-13,896.69
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,816,370.36	29,334.51
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-15,268.17	-18,390.09
	TOTAL SHAREHOLDERS' EQUITY	34,399,952.17	50,369,276.38
A.	Capital	39,679,364.22	46,286,084.31
B.	Income equalization	-758.28	2,510.09
D.	Result of the bookyear	-5,278,653.77	4,080,681.98

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		8,814.87
E.	Open-end undertakings for collective investment	-5,115,623.01	4,617,433.84
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	38,122.44	179,025.39
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	190,503.45	-52,859.17
	Det.section I gains and losses on investments		
	Realised gains on investments	641,824.81	4,743,362.26
	Unrealised gains on investments	-1,047,367.80	1,031,543.33
	Realised losses on investments	-4,722,897.28	-1,112,998.16
	Unrealised losses on investments	241,443.15	90,507.50
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		-9,059.86
	b) Cash at bank and in hand and deposits	5,614.85	
C.	Interest on borrowings (-)	-1,364.07	-3,497.80
III.	Other income		
B.	Other	3,051.36	13,669.38
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-138,698.98	-346,250.82
B.	Financial expenses (-)	-2,536.94	-159.21
D.	Manager's fee (-)		
	a) Financial management	-212,607.08	-270,711.47
	b) Administration and accounting management	-42,124.46	-57,171.51
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-89.48	-153.84
G.	Remuneration, social security charges and pension	-1.27	-1.68
H.	Services and sundry goods (-)	-1,662.85	-3,028.23
J.	Taxes	-1,657.99	-660.63
L.	Other expenses (-)	1,045.26	5,292.72
	Income and expenditure for the period		
	Subtotal II + III + IV	-391,656.64	-671,732.94
V.	Profit (loss) on ordinary activities before tax	-5,278,653.77	4,080,681.98
VII.	Result of the bookyear	-5,278,653.77	4,080,681.98

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-5,279,412.05	4,083,192.07
	Profit for the period available for appropriation	-5,278,653.77	4,080,681.98
	Income on the creation of shares (income on the cancellation of shares)	-758.28	2,510.09
II.	(Appropriations to) Deductions from capital	5,279,412.06	-4,083,192.06

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Global Flexible Allocation

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	6,738.00	EUR	967.600	6,519,688.80	0.43	20.00	18.95
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	6,853.00	EUR	951.165	6,518,333.75	0.39	20.00	18.95
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	6,883.00	EUR	946.862	6,517,251.15	0.38	20.00	18.95
KBC MULTI INTEREST 5 MONTH DURATION IS B	6,867.00	EUR	949.373	6,519,344.39	0.85	20.00	18.95
KBC PARTICIPATION CASH PLUS IS B KAP	6,489.00	EUR	1,004.593	6,518,803.98	0.43	20.00	18.95
Total investment funds				32,593,422.07		100.00	94.75
TOTAL SECURITIES PORTFOLIO				32,593,422.07		100.00	94.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,816,103.85	EUR	1.000	1,816,103.85		0.00	5.28
KBC GROUP GBP	-0.82	GBP	1.000	-0.92		0.00	0.00
KBC GROUP USD	284.43	USD	1.000	266.51		0.00	0.00
Total demand accounts				1,816,369.44		0.00	5.28
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO JPY FUT REK	-221,250.00	JPY	1.000	-1,571.17		0.00	-0.01
Total managed futures accounts				-1,571.17		0.00	-0.01
TOTAL CASH AT BANK AND IN HAND				1,814,798.27		0.00	5.28
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable		EUR		-15,268.17		0.00	-0.05
TOTAL OTHER				-8,268.17		0.00	-0.02
TOTAL NET ASSETS				34,399,952.17		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.07	0.09	0.13	0.00
Argentina	0.05	0.14	0.01	0.00
Australia	1.01	1.23	0.18	0.47
Austria	2.11	1.56	0.25	0.00
Belgium	2.31	2.28	23.83	37.02
Bermuda	0.10	0.38	0.06	0.00
Brazil	0.22	0.11	0.00	0.00
Canada	1.50	1.71	1.54	1.07
Switzerland	1.10	1.50	0.32	0.00
Chile	0.01	0.02	0.00	0.00
China	1.07	1.29	1.06	3.33
Czech Republic	0.02	0.01	0.00	0.00
Cayman Islands	0.17	0.21	0.05	0.00
Cyprus	0.17	0.18	0.00	0.00
Germany	9.71	6.30	2.56	0.49
Denmark	0.48	0.67	0.09	0.46
Egypt	0.01	0.00	0.00	0.00
Spain	6.52	3.89	0.88	0.59

Europe	0.11	0.02	0.01	0.00
Finland	0.85	0.53	1.24	0.71
France	14.34	10.11	45.61	44.40
U.K.	3.19	3.39	5.06	3.89
Greece	0.04	0.00	0.00	0.00
Hong Kong	0.78	0.75	0.13	0.00
Hungary	0.01	0.02	0.00	0.00
India	0.52	0.87	0.13	0.00
Indonesia	0.05	0.04	0.00	0.00
Ireland	1.72	1.52	0.23	0.00
Israel	0.02	0.00	0.00	0.00
Italy	10.69	6.32	0.98	0.24
Jersey/The Channel Islands	0.01	0.00	0.00	0.00
Japan	3.03	3.08	0.49	0.36
South Korea	0.60	1.00	0.43	2.44
Latvia	0.00	0.02	0.00	0.00
Luxembourg	0.66	0.80	4.48	0.71
Mexico	0.41	0.56	0.04	0.00
Malaysia	0.07	0.04	0.00	0.00
Netherlands	5.25	5.39	1.81	2.71
Norway	0.33	0.68	0.54	0.09
New Zealand	0.03	0.02	0.00	0.00
Peru	0.00	0.01	0.00	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.02	0.03	0.00	0.00
Portugal	0.95	0.42	0.07	0.00
Romania	0.00	0.03	0.00	0.00
Russia	0.18	0.05	0.00	0.00
Singapore	0.12	0.11	0.02	0.00
Slovenia	0.00	0.00	0.01	0.00
Slovakia	0.00	0.00	0.02	0.00
Sweden	0.87	0.99	1.64	1.02
Thailand	0.08	0.16	0.02	0.00
Turkey	0.00	0.01	0.00	0.00
Taiwan	0.70	1.17	0.18	0.00
U.S.A.	27.40	40.08	5.79	0.00
EU institutions outside BLEU terr.	0.16	0.15	0.11	0.00
South Africa	0.17	0.06	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	7.84	9.88	2.43	0.63
Consum(cycl)	8.27	9.95	4.36	1.31
Cons.goods	5.73	5.27	1.42	0.00
Pharma	5.46	9.32	1.50	0.00
Financials	16.15	22.10	23.49	35.66
Technology	12.02	19.94	2.74	0.00
Telecomm.	2.51	1.69	1.05	0.47
Utilities	1.29	0.64	0.96	0.75
Real est.	1.69	1.45	0.52	0.36
Governm.	38.17	19.25	59.83	59.79
Various	0.87	0.50	1.70	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.77	0.77	0.11	0.00
BRASILIAN REAL	0.22	0.11	0.00	0.00
CANADIAN DOLLAR	1.20	1.60	0.33	0.00
SWISS FRANC	0.96	1.43	0.30	0.00
CHILEAN PESO	0.00	0.02	0.00	0.00
YUAN CHINA	0.00	0.00	0.17	0.00
CZECH KORUNA	0.02	0.00	0.00	0.00
DANISH KRONE	0.32	0.47	0.07	0.00
EURO	62.83	45.58	91.52	100.00
POUND STERLING	1.41	2.31	0.49	0.00
HONG KONG DOLLAR	1.40	1.58	0.29	0.00
HUNGARIAN FORINT	0.01	0.02	0.00	0.00
INDONESIAN RUPIAH	0.05	0.04	0.00	0.00
SHEQUEL ISRAEL	0.01	0.00	0.00	0.00
INDIE RUPEE	0.52	0.87	0.13	0.00
JAPANESE YEN	2.60	2.71	0.43	0.00
KOREAN WON	0.58	0.98	0.14	0.00
MEXICAN PESO	0.07	0.11	0.02	0.00
MALAYSIAN RINGGIT	0.07	0.04	0.00	0.00
NORWEGIAN KRONE	0.11	0.40	0.11	0.00
NEW ZEALAND DOLLAR	0.02	0.01	0.00	0.00
PESO	0.01	0.00	0.00	0.00
POLISH ZLOTY	0.02	0.03	0.00	0.00
RUSSIAN RUBLE	0.14	0.00	0.00	0.00
SWEDISH KRONA	0.37	0.62	0.05	0.00
SINGAPORE DOLLAR	0.12	0.11	0.02	0.00
THAI BATH	0.08	0.16	0.02	0.00
NEW TURKISH LIRA	0.00	0.01	0.00	0.00
NEW TAIWAN DOLLAR	0.71	1.19	0.18	0.00
US DOLLAR	25.21	38.77	5.62	0.00
SOUTH AFRICAN RAND	0.17	0.06	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	78,122,047.17	54,048,571.68	132,170,618.85
Sales	81,947,020.84	62,942,245.03	144,889,265.87
Total 1	160,069,068.00	116,990,816.71	277,059,884.71
Subscriptions	0.00	0.00	0.00
Redemptions	3,562,639.03	7,127,273.12	10,689,912.15
Total 2	3,562,639.03	7,127,273.12	10,689,912.15
Monthly average of total assets	45,446,661.83	39,031,878.29	42,200,626.78
Turnover rate	344.37%	281.47%	631.20%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions

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

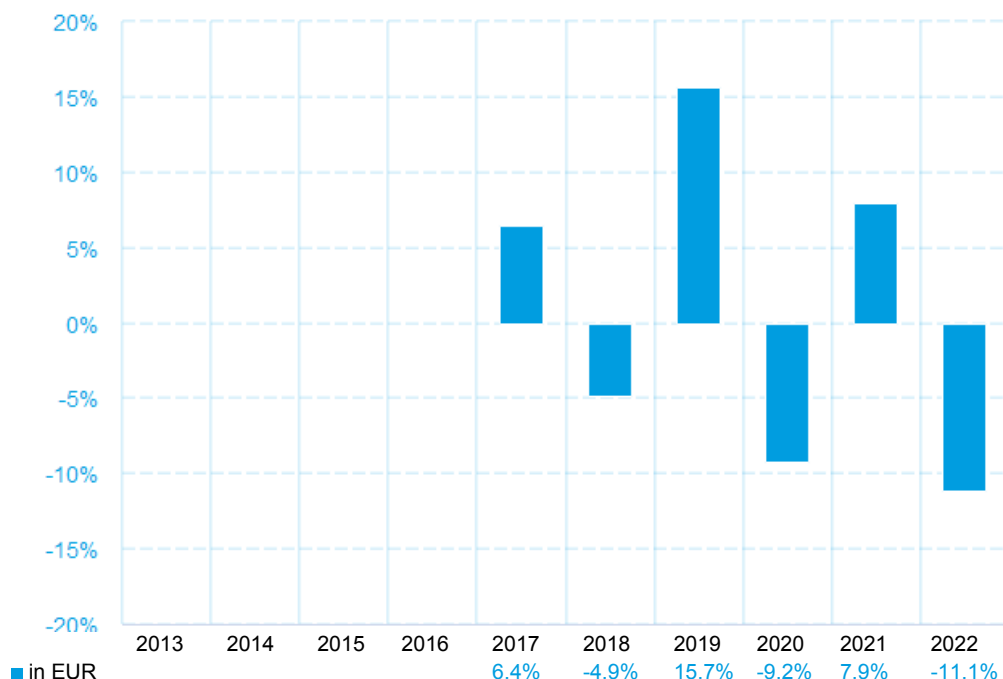
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	9,834.00		56,347.12		71,303.00		71,303.00
2021 - 12	1,600.00		31,662.66		41,240.34		41,240.34
2022 - 12	0.00		9,626.91		31,613.43		31,613.43

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	0.00		10,690,670.43	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	34,399,952.17	1,088.14	

2.4.5. Performance figures

BE6282715257
Horizon Global Flexible Allocation CAP
Annual performance on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6282715257	EUR	-11.11%		-4.49%		-0.85%				15/01/2016	1.22%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

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 : 1,275%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 1,984.88 EUR. An additional fee of 210,622.20 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 19,63% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 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 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%

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2. Information on Horizon Global Flexible Allocation Wealth January

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	31 March 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 75% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC AssetManagement NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the seventh calendar day of the previous January (or the nearest Belgian banking day preceding this if the seventh day is not a banking day in Belgium). The initial floor price is equal to 90% of the initial net asset value and is valid from 1 April 2015 to 7 January 2016, inclusive.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the seventh calendar day (or the day before if the seventh day is not a banking day in Belgium) of the months of April, July or October is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

- 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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal 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 30/12/2022	Floor NAV
Horizon Global Flex Allocation Wealth Jan	962.50	946.93

The fund recorded negative performances over the reporting period by approximately 9.95%. The Sub-Funds NAV remained above the Fixed Floor for the period.

Global Flexible Allocation Wealth January had its annual reset in January, which resulted in a Reset NAV above that of 2021.

The key themes for this period have notably involved inflation, hawkish western central banks and economic sanctions. Health-related restrictions remain in some countries, a downside risk going forward and may continue to weigh on the economy. Substantial uncertainty also remains regarding near-term developments of existing bottlenecks in production and supply chains, more persistent high energy prices and a damaging cost-push spiral if higher and rising inflation expectations become entrenched in the wage formation process.

Global markets suffered heavy falls during 2022. Continued 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.

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. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	11,461,698.43	14,975,158.79
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	11,291,925.62	14,823,992.60
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-32.73	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	75,619.16	
B.	Payables		
	a) Accounts payable (-)	-75,132.90	
	c) Borrowings (-)	-53.59	-11,746.18
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	171,761.38	166,582.36
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-9,388.51	-10,669.99
	TOTAL SHAREHOLDERS' EQUITY	11,461,698.43	14,975,158.79
A.	Capital	12,899,171.83	13,277,175.74
B.	Income equalization	-149.24	-671.91
D.	Result of the bookyear	-1,437,324.16	1,698,654.96
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-14,739.85	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-1,367,939.26	1,792,558.98
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-13,734.94	-68,374.99
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-32.73	
	b) Other foreign exchange positions and transactions	59,572.48	221,500.67
	Det.section I gains and losses on investments		
	Realised gains on investments	184,908.95	1,741,728.90
	Unrealised gains on investments	-584,571.64	599,297.65
	Realised losses on investments	-869,018.56	-503,620.94
	Unrealised losses on investments	-53,453.20	108,279.05
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	334.19	
C.	Interest on borrowings (-)	-780.82	-1,498.46
III.	Other income		
B.	Other	961.31	5,594.08
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-30,405.54	-136,160.22
B.	Financial expenses (-)	-244.42	-511.23
D.	Manager's fee (-)		
	a) Financial management	-69,579.70	-93,551.69
	b) Administration and accounting management	-13,350.62	-17,874.42
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-75.92	-93.68
G.	Remuneration, social security charges and pension		-0.53
H.	Services and sundry goods (-)	-1,583.05	-2,903.94
J.	Taxes	-167.47	-237.65
L.	Other expenses (-)	327.33	208.04
	Income and expenditure for the period		
	Subtotal II + III + IV	-115,189.81	-247,029.70
V.	Profit (loss) on ordinary activities before tax	-1,437,324.16	1,698,654.96
VII.	Result of the bookyear	-1,437,324.16	1,698,654.96

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-1,437,473.40	1,697,983.05
	Profit for the period available for appropriation	-1,437,324.16	1,698,654.96
	Income on the creation of shares (income on the cancellation of shares)	-149.24	-671.91
II.	(Appropriations to) Deductions from capital	1,437,473.40	-1,697,983.05

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Global Flexible Allocation Wealth January

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC BONDS EMU SHORT MEDIUM IS B KAP	63.00	EUR	1,026.400	64,663.20	0.02	0.57	0.56
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	72.00	EUR	909.400	65,476.80	0.02	0.58	0.57
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	72.00	EUR	905.760	65,214.72	0.02	0.58	0.57
KBC BONDS STRATEGIC CORPORATE BONDS	69.00	EUR	938.090	64,728.21	0.02	0.57	0.56
KBC BONDS STRATEGIC EURO CORPORATE BONDS	69.00	EUR	934.520	64,481.88	0.02	0.57	0.56
KBC BONDS STRATEGIC GOVERNMENT BONDS	26.00	EUR	742.180	19,296.68	0.02	0.17	0.17
Equity funds							
KBC EQUITY FUND ASIA PACIFIC IS B	115.00	JPY	80,948.000	66,106.61	0.01	0.59	0.58
KBC EQUITY FUND EMERGING MARKETS ISB CAP	42.00	EUR	1,906.570	80,075.94	0.01	0.71	0.70
KBC EQUITY FUND EUROZONE IS B KAP	91.00	EUR	632.900	57,593.90	0.01	0.51	0.50
KBC EQUITY FUND NORTH AMERICA ISB CAP	44.00	USD	3,757.310	154,904.32	0.01	1.37	1.35
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	273.00	EUR	561.920	153,404.16	0.01	1.36	1.34
KBC EQUITY FUND REST OF EUROPE IB C	56.00	EUR	1,332.170	74,601.52	0.01	0.66	0.65
KBC EQUITY FUND USA & CANADA ISB CAP	135.00	EUR	1,137.520	153,565.20	0.01	1.36	1.34
KBC EQUITY FUND WORLD IB C	144.00	EUR	1,271.800	183,139.20	0.01	1.62	1.60
Liquidity funds							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	2,072.00	EUR	967.600	2,004,867.20	0.13	17.76	17.49
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,108.00	EUR	951.165	2,005,055.82	0.12	17.76	17.49
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,117.00	EUR	946.862	2,004,506.85	0.12	17.75	17.49
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,112.00	EUR	949.373	2,005,075.78	0.26	17.76	17.49
KBC PARTICIPATION CASH PLUS IS B KAP	1,996.00	EUR	1,004.593	2,005,167.63	0.13	17.76	17.50
Total investment funds				11,291,925.62		100.00	98.52
Forward contracts		EUR		-32.73		0.00	0.00
TOTAL SECURITIES PORTFOLIO				11,291,892.89		100.00	98.52
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP EURO	171,751.04	EUR	1.000	171,751.04		0.00	1.50
KBC GROUP GBP	-3.89	GBP	1.000	-4.38		0.00	0.00
KBC GROUP JPY	-6,929.00	JPY	1.000	-49.21		0.00	0.00
KBC GROUP NOK	5.89	NOK	1.000	0.56		0.00	0.00
KBC GROUP PLN	1.27	PLN	1.000	0.27		0.00	0.00
KBC GROUP USD	10.15	USD	1.000	9.51		0.00	0.00
Total demand accounts				171,707.79		0.00	1.50
TOTAL CASH AT BANK AND IN HAND				171,707.79		0.00	1.50
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
KBC GROUP EUR RECEIVABLE	61,021.28	EUR	1.000	61,021.28		0.00	0.53
KBC GROUP JPY RECEIVABLE	566,069.00	JPY	1.000	4,019.85		0.00	0.04
KBC GROUP USD RECEIVABLE	11,289.40	USD	1.000	10,578.03		0.00	0.09
Total receivables				75,619.16		0.00	0.66
Payables							
Belgium							
KBC GROUP EUR PAYABLE	-75,132.90	EUR	1.000	-75,132.90		0.00	-0.66
Payables				-75,132.90		0.00	-0.66
TOTAL RECEIVABLES AND PAYABLES				486.26		0.00	0.00
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.06
Expenses payable		EUR		-9,388.51		0.00	-0.08
TOTAL OTHER				-2,388.51		0.00	-0.02

TOTAL NET ASSETS				11,461,698.43		0.00	100.00
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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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.13	0.12	0.13	0.00
Argentina	0.12	0.13	0.02	0.01
Australia	1.12	1.22	0.23	0.55
Austria	0.77	0.79	0.08	0.12
Belgium	3.04	7.01	23.78	30.91
Bermuda	0.08	0.36	0.09	0.03
Brazil	0.33	0.11	0.01	0.00
Canada	2.00	1.54	1.66	1.21
Switzerland	1.60	1.46	0.46	0.25
Chile	0.04	0.02	0.00	0.00
China	1.51	1.24	1.30	3.35
Colombia	0.05	0.00	0.00	0.00
Czech Republic	0.08	0.00	0.00	0.00
Cayman Islands	0.29	0.20	0.06	0.01
Cyprus	0.15	0.13	0.00	0.00
Germany	5.76	4.64	1.75	1.02
Denmark	0.48	0.65	0.13	0.52
Egypt	0.02	0.00	0.00	0.00
Spain	3.69	3.38	0.49	0.89
Europe	0.12	0.05	0.02	0.04
Finland	0.39	0.37	1.19	0.70
France	10.84	12.49	44.52	42.71
U.K.	4.30	3.44	5.10	3.92
Greece	0.03	0.00	0.00	0.00
Hong Kong	1.02	0.66	0.18	0.09
Hungary	0.06	0.02	0.00	0.00
India	0.72	0.78	0.20	0.11
Indonesia	0.11	0.04	0.03	0.00
Ireland	1.51	1.24	0.16	0.16
Italy	6.31	4.78	0.39	0.69
Jersey/The Channel Islands	0.01	0.00	0.00	0.00
Japan	3.27	2.82	0.75	0.78
South Korea	0.98	0.92	0.55	2.36
Latvia	0.00	0.01	0.00	0.00
Luxembourg	1.03	1.01	4.41	0.67
Mexico	0.55	0.57	0.02	0.00
Malaysia	0.13	0.03	0.00	0.00
Netherlands	5.22	5.45	1.58	2.84
Norway	0.44	0.67	0.54	0.12
New Zealand	0.02	0.02	0.00	0.00
Peru	0.03	0.01	0.00	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.11	0.03	0.00	0.00
Portugal	0.15	0.14	0.03	0.04
Romania	0.03	0.02	0.00	0.00
Russia	0.27	0.05	0.00	0.00
Singapore	0.13	0.11	0.03	0.03
Slovakia	0.02	0.02	0.00	0.00
Sweden	1.09	1.00	1.67	0.97
Thailand	0.18	0.15	0.04	0.02
Turkey	0.03	0.01	0.00	0.00
Taiwan	0.99	1.08	0.28	0.13
U.S.A.	38.25	38.89	8.11	4.75
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.00

EU institutions outside BLEU terr.	0.11	0.07	0.00	0.00
South Africa	0.27	0.05	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	12.23	10.10	3.12	1.93
Consum(cycl)	10.51	10.12	4.80	2.08
Cons.goods	8.26	5.22	1.78	0.79
Pharma	8.20	9.15	2.15	1.25
Financials	20.43	23.51	23.74	30.98
Technology	16.99	19.17	3.86	2.10
Telecomm.	2.76	1.78	1.02	0.50
Utilities	1.70	0.72	1.01	0.81
Real est.	1.62	1.18	0.52	0.42
Governm.	16.14	18.49	56.31	58.14
Unit trusts	0.11	0.00	0.00	0.00
Various	1.05	0.56	1.69	1.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.83	0.72	0.20	0.12
BRASILIAN REAL	0.33	0.11	0.01	0.00
CANADIAN DOLLAR	1.77	1.51	0.48	0.22
SWISS FRANC	1.44	1.39	0.45	0.24
CHILEAN PESO	0.03	0.02	0.00	0.00
YUAN CHINA	0.14	0.00	0.26	0.08
PESO COLUMBIA	0.06	0.00	0.00	0.00
CZECH KORUNA	0.08	0.00	0.00	0.00
DANISH KRONE	0.28	0.45	0.12	0.09
EURO	47.72	48.98	87.33	92.94
POUND STERLING	2.42	2.20	0.67	0.38
HONG KONG DOLLAR	1.85	1.45	0.44	0.22
HUNGARIAN FORINT	0.06	0.02	0.00	0.00
INDONESIAN RUPIAH	0.17	0.04	0.03	0.00
INDIE RUPEE	0.72	0.78	0.20	0.11
JAPANESE YEN	2.89	2.56	0.68	0.45
KOREAN WON	0.94	0.88	0.26	0.11
MEXICAN PESO	0.25	0.11	0.02	0.00
MALAYSIAN RINGGIT	0.13	0.03	0.00	0.00
NORWEGIAN KRONE	0.18	0.39	0.14	0.04
NEW ZEALAND DOLLAR	0.01	0.01	0.00	0.00
PERUVIAN INTI	0.02	0.00	0.00	0.00
PESO	0.01	0.00	0.00	0.00
POLISH ZLOTY	0.11	0.03	0.00	0.00
ROMANIAN LEU NEW	0.03	0.00	0.00	0.00
RUSSIAN RUBLE	0.20	0.00	0.00	0.00
SWEDISH KRONA	0.56	0.59	0.08	0.02
SINGAPORE DOLLAR	0.13	0.11	0.03	0.03
THAI BATH	0.18	0.15	0.04	0.02
NEW TURKISH LIRA	0.03	0.01	0.00	0.00
NEW TAIWAN DOLLAR	1.00	1.10	0.29	0.13
US DOLLAR	35.16	36.31	8.26	4.80
SOUTH AFRICAN RAND	0.27	0.05	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation Wealth January (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	25,988,931.17	10,384,328.72	36,373,259.89
Sales	26,396,817.90	12,208,153.44	38,604,971.33
Total 1	52,385,749.07	22,592,482.16	74,978,231.23
Subscriptions	0.00	0.00	0.00
Redemptions	404,108.00	1,671,878.96	2,075,986.96
Total 2	404,108.00	1,671,878.96	2,075,986.96
Monthly average of total assets	13,845,146.75	12,920,913.94	13,375,576.85
Turnover rate	375.45%	161.91%	545.04%

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%), reason: Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions

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 230105-221229 142.0691	JPY	-568,433.00	-4,036.64	N/A	29.12.2022
KBC VK-AK 230104-221229 1.066971	USD	-11,423.00	-10,703.21	N/A	29.12.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

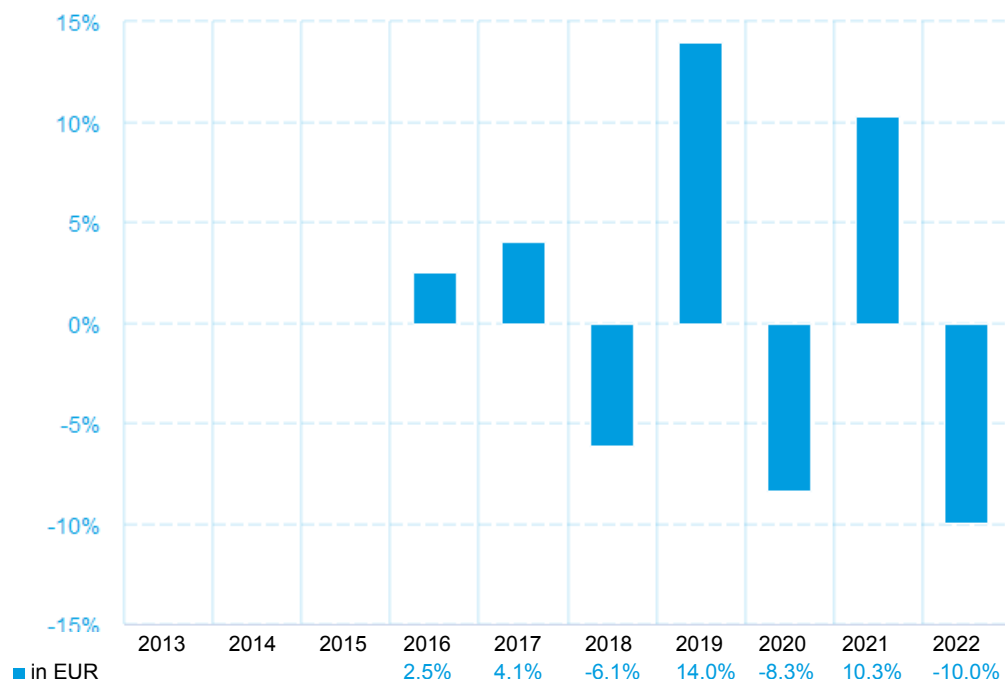
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	645.00		24,193.00		24,288.00		24,288.00
2021 - 12	864.00		11,111.00		14,041.00		14,041.00
2022 - 12	0.00		2,132.00		11,909.00		11,909.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	0.00		2,076,136.20	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	11,461,698.43	962.44	

2.4.5. Performance figures

BE6276291034
Horizon Global Flexible Allocation Wealth January CAP
Annual performance on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6276291034	EUR	-9.95%		-3.08%		-0.53%				31/03/2015	-0.49%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,221%

Transaction costs: 0,007%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 29,527.67 EUR. An additional fee of 40,052.03 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 33,56% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	<p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.03%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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2. Information on Horizon Global Flexible Allocation Wealth July

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	25 September 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 75% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC AssetManagement NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the seventh calendar day of the previous January (or the nearest Belgian banking day preceding this if the seventh day is not a banking day in Belgium). The initial floor price is equal to 90% of the initial net asset value and is valid from 1 April 2015 to 7 January 2016, inclusive.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the seventh calendar day (or the day before if the seventh day is not a banking day in Belgium) of the months of April, July or October is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

- 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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal 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 30/12/2022	Floor NAV
Horizon Global Flex Allocation Wealth Jul	1071.61	967.28

The funds recorded negative performances over the reporting period by approximately 8.55%. The Sub-Funds NAV remained above the Fixed Floor for the period.

Global Flexible Allocation Wealth July had its annual reset in July, which resulted in a Reset NAV above that of 2021.

The key themes for this period have notably involved inflation, hawkish western central banks and economic sanctions. Health-related restrictions remain in some countries, a downside risk going forward and may continue to weigh on the economy. Substantial uncertainty also remains regarding near-term developments of existing bottlenecks in production and supply chains, more persistent high energy prices and a damaging cost-push spiral if higher and rising inflation expectations become entrenched in the wage formation process.

Global markets suffered heavy falls during 2022. Continued 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.

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. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	6,160,562.38	7,595,220.41
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	6,071,018.61	7,475,619.77
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-4.46	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,035.94	
B.	Payables		
	a) Accounts payable (-)	-1,045.66	
	c) Borrowings (-)		-4,097.60
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	90,839.93	125,585.79
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-8,281.98	-8,887.55
	TOTAL SHAREHOLDERS' EQUITY	6,160,562.38	7,595,220.41
A.	Capital	7,021,159.34	6,518,769.17
B.	Income equalization	-37.17	-440.39
D.	Result of the bookyear	-860,559.79	1,076,891.63
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-3,550.67	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-809,509.04	1,123,893.22
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	4,643.85	-26,961.31
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-4.46	
	b) Other foreign exchange positions and transactions	12,715.87	92,876.32
	Det.section I gains and losses on investments		
	Realised gains on investments	139,047.96	1,687,990.96
	Unrealised gains on investments	-365,066.66	-441,835.43
	Realised losses on investments	-451,994.09	-168,573.16
	Unrealised losses on investments	-114,140.99	112,225.86
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	342.14	
C.	Interest on borrowings (-)	-367.45	-736.49
III.	Other income		
B.	Other	450.47	3,075.40
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-24,932.29	-56,614.73
B.	Financial expenses (-)	-235.62	-478.56
D.	Manager's fee (-)		
	a) Financial management	-35,022.88	-46,171.10
	b) Administration and accounting management	-6,712.66	-8,829.13
	c) Commercial fee	-329.23	
F.	Formation and organisation expenses (-)	-73.68	-82.30
H.	Services and sundry goods (-)	-1,563.65	-2,875.71
J.	Taxes	-88.05	-155.69
L.	Other expenses (-)	126.89	-48.29
	Income and expenditure for the period		
	Subtotal II + III + IV	-68,406.61	-112,916.60
V.	Profit (loss) on ordinary activities before tax	-860,559.79	1,076,891.63
VII.	Result of the bookyear	-860,559.79	1,076,891.63

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-860,596.96	1,076,451.24
	Income on the creation of shares (income on the cancellation of shares)	-860,559.79	1,076,891.63
		-37.17	-440.39
II.	(Appropriations to) Deductions from capital	860,596.96	-1,076,451.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Global Flexible Allocation Wealth July

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	134.00	EUR	1,026.400	137,537.60	0.04	2.27	2.23
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	152.00	EUR	909.400	138,228.80	0.04	2.28	2.24
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	152.00	EUR	905.760	137,675.52	0.04	2.27	2.24
KBC BONDS STRATEGIC CORPORATE BONDS	146.00	EUR	938.090	136,961.14	0.04	2.26	2.22
KBC BONDS STRATEGIC EURO CORPORATE BONDS	147.00	EUR	934.520	137,374.44	0.04	2.26	2.23
KBC BONDS STRATEGIC GOVERNMENT BONDS	60.00	EUR	742.180	44,530.80	0.04	0.73	0.72
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	260.00	JPY	80,948.000	149,458.41	0.03	2.46	2.43
KBC EQUITY FUND EMERGING MARKETS ISB CAP	94.00	EUR	1,906.570	179,217.58	0.02	2.95	2.91
KBC EQUITY FUND EUROZONE IS B KAP	194.00	EUR	632.900	122,782.60	0.02	2.02	1.99
KBC EQUITY FUND NORTH AMERICA ISB CAP	100.00	USD	3,757.310	352,055.28	0.02	5.80	5.72
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	619.00	EUR	561.920	347,828.48	0.03	5.73	5.65
KBC EQUITY FUND REST OF EUROPE IB C	126.00	EUR	1,332.170	167,853.42	0.03	2.77	2.73
KBC EQUITY FUND USA & CANADA ISB CAP	306.00	EUR	1,137.520	348,081.12	0.03	5.73	5.65
KBC EQUITY FUND WORLD IB C	327.00	EUR	1,271.800	415,878.60	0.02	6.85	6.75
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	674.00	EUR	967.600	652,162.40	0.04	10.74	10.59
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	684.00	EUR	951.165	650,596.86	0.04	10.72	10.56
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	687.00	EUR	946.862	650,494.19	0.04	10.72	10.56
KBC MULTI INTEREST 5 MONTH DURATION IS B	685.00	EUR	949.373	650,320.51	0.08	10.71	10.56
KBC PARTICIPATION CASH PLUS IS B KAP	649.00	EUR	1,004.593	651,980.86	0.04	10.74	10.58
Total investment funds				6,071,018.61		100.00	98.55
Forward contracts		EUR		-4.46		0.00	0.00
TOTAL SECURITIES PORTFOLIO				6,071,014.15		100.00	98.55
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	85,923.25	EUR	1.000	85,923.25		0.00	1.40
KBC GROUP GBP	2.95	GBP	1.000	3.32		0.00	0.00
KBC GROUP JPY	653,978.00	JPY	1.000	4,644.13		0.00	0.08
KBC GROUP NOK	1.95	NOK	1.000	0.19		0.00	0.00
KBC GROUP PLN	8.91	PLN	1.000	1.90		0.00	0.00
KBC GROUP USD	285.11	USD	1.000	267.14		0.00	0.00
Total demand accounts				90,839.93		0.00	1.48
TOTAL CASH AT BANK AND IN HAND				90,839.93		0.00	1.48
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,035.94	EUR	1.000	1,035.94		0.00	0.02
Total receivables				1,035.94		0.00	0.02
Payables							
<u>Belgium</u>							
KBC GROUP JPY PAYABLE	-147,248.00	JPY	1.000	-1,045.66		0.00	-0.02
Payables				-1,045.66		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-9.72		0.00	0.00
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.11
Expenses payable		EUR		-8,281.98		0.00	-0.14
TOTAL OTHER				-1,281.98		0.00	-0.02
TOTAL NET ASSETS				6,160,562.38		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.13	0.12	0.13	0.00
Argentina	0.12	0.13	0.02	0.04
Australia	1.12	1.22	0.23	0.92
Austria	0.77	0.79	0.08	0.54
Belgium	2.81	7.25	23.71	19.78
Bermuda	0.08	0.36	0.09	0.14
Brazil	0.33	0.11	0.01	0.06
Canada	2.00	1.54	1.66	1.57
Switzerland	1.61	1.45	0.47	1.09
Chile	0.04	0.02	0.00	0.01
China	1.52	1.24	1.30	3.20
Colombia	0.05	0.00	0.00	0.00
Czech Republic	0.08	0.00	0.00	0.00
Cayman Islands	0.29	0.20	0.06	0.12
Cyprus	0.15	0.13	0.00	0.00
Germany	5.77	4.64	1.75	2.55
Denmark	0.50	0.65	0.13	0.66
Egypt	0.02	0.00	0.00	0.00
Spain	3.69	3.38	0.49	1.87
Europe	0.12	0.05	0.02	0.14
Finland	0.40	0.36	1.19	0.64
France	10.89	12.24	44.55	29.07
U.K.	4.29	3.44	5.10	3.67
Greece	0.03	0.00	0.00	0.00
Hong Kong	1.04	0.66	0.18	0.48
Hungary	0.06	0.02	0.00	0.00
India	0.73	0.78	0.20	0.52
Indonesia	0.10	0.04	0.03	0.04
Ireland	1.51	1.24	0.16	0.73
Italy	6.32	4.79	0.39	2.01
Jersey/The Channel Islands	0.01	0.00	0.00	0.00
Japan	3.30	2.82	0.75	2.16
South Korea	0.98	0.92	0.55	1.99
Latvia	0.00	0.01	0.00	0.00
Luxembourg	1.04	1.01	4.41	0.47
Mexico	0.54	0.57	0.02	0.10
Malaysia	0.13	0.03	0.00	0.02
Netherlands	5.24	5.43	1.59	3.01
Norway	0.44	0.66	0.54	0.27
New Zealand	0.02	0.02	0.00	0.02
Peru	0.03	0.01	0.00	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.11	0.03	0.00	0.02
Portugal	0.15	0.14	0.03	0.17
Romania	0.03	0.02	0.00	0.00
Russia	0.27	0.05	0.00	0.00
Singapore	0.13	0.11	0.03	0.14
Slovakia	0.02	0.02	0.00	0.00
Sweden	1.09	0.98	1.67	0.81
Thailand	0.18	0.15	0.04	0.09
Turkey	0.03	0.01	0.00	0.00
Taiwan	0.99	1.08	0.28	0.59
U.S.A.	38.30	38.96	8.13	20.24
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.11	0.07	0.00	0.00

South Africa	0.27	0.05	0.01	0.05
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	12.28	10.10	3.13	6.45
Consum(cycl)	10.55	10.11	4.80	4.78
Cons.goods	8.27	5.22	1.79	3.48
Pharma	8.25	9.15	2.16	5.56
Financials	20.19	23.94	23.66	24.97
Technology	17.02	19.21	3.87	9.04
Telecomm.	2.77	1.77	1.02	0.69
Utilities	1.70	0.72	1.01	1.02
Real est.	1.62	1.18	0.52	0.62
Governm.	16.18	18.04	56.35	42.55
Unit trusts	0.11	0.00	0.00	0.00
Various	1.06	0.56	1.69	0.84
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.83	0.72	0.20	0.63
BRASILIAN REAL	0.33	0.11	0.01	0.06
CANADIAN DOLLAR	1.77	1.51	0.48	0.99
SWISS FRANC	1.45	1.38	0.46	0.99
CHILEAN PESO	0.03	0.02	0.00	0.01
YUAN CHINA	0.14	0.00	0.26	0.46
PESO COLUMBIA	0.06	0.00	0.00	0.00
CZECH KORUNA	0.08	0.00	0.00	0.00
DANISH KRONE	0.30	0.45	0.12	0.39
EURO	47.57	48.90	87.31	68.62
POUND STERLING	2.42	2.19	0.68	1.65
HONG KONG DOLLAR	1.88	1.45	0.44	1.08
HUNGARIAN FORINT	0.06	0.02	0.00	0.00
INDONESIAN RUPIAH	0.16	0.04	0.03	0.04
INDIE RUPEE	0.73	0.78	0.20	0.52
JAPANESE YEN	2.93	2.57	0.68	1.95
KOREAN WON	0.94	0.88	0.26	0.63
MEXICAN PESO	0.24	0.11	0.02	0.06
MALAYSIAN RINGGIT	0.13	0.03	0.00	0.02
NORWEGIAN KRONE	0.18	0.38	0.14	0.17
NEW ZEALAND DOLLAR	0.01	0.01	0.00	0.01
PERUVIAN INTI	0.02	0.00	0.00	0.00
PESO	0.01	0.00	0.00	0.00
POLISH ZLOTY	0.11	0.03	0.00	0.02
ROMANIAN LEU NEW	0.03	0.00	0.00	0.00
RUSSIAN RUBLE	0.20	0.00	0.00	0.00
SWEDISH KRONA	0.56	0.59	0.08	0.18
SINGAPORE DOLLAR	0.13	0.11	0.03	0.14
THAI BATH	0.18	0.15	0.04	0.09
NEW TURKISH LIRA	0.03	0.01	0.00	0.00
NEW TAIWAN DOLLAR	1.00	1.10	0.29	0.60
US DOLLAR	35.22	36.41	8.26	20.64
SOUTH AFRICAN RAND	0.27	0.05	0.01	0.05
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation Wealth July (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	12,844,804.76	15,817,718.39	28,662,523.15
Sales	13,163,775.66	16,122,768.26	29,286,543.92
Total 1	26,008,580.42	31,940,486.65	57,949,067.07
Subscriptions	0.00	0.00	0.00
Redemptions	368,763.57	205,297.50	574,061.07
Total 2	368,763.57	205,297.50	574,061.07
Monthly average of total assets	6,911,907.36	6,546,599.15	6.727.768.26
Turnover rate	370.95%	484.76%	852.81%

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%), reason: Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions

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 230104-221223 140.9956	JPY	-500,000.00	-3,550.67	N/A	23.12.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

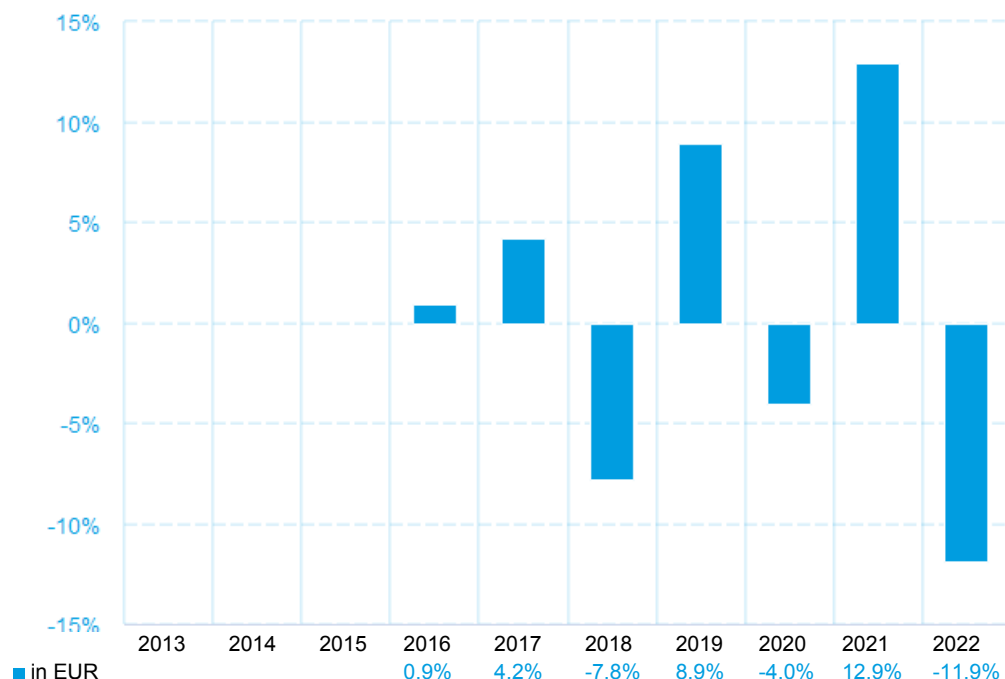
Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2020 - 12	22.00		7,335.00		10,843.00	10,843.00
2021 - 12	376.00		4,723.00		6,496.00	6,496.00
2022 - 12	0.00		531.00		5,965.00	5,965.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	0.00		574,097.64	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	6,160,562.38	1,032.79	

2.4.5. Performance figures

BE6280653971
Horizon Global Flexible Allocation Wealth July CAP
Annual performance on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6280653971	EUR	-11.86%		-1.52%		-0.82%				25/09/2015	0.44%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 : 1,403%

Transaction costs: 0,029%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 14,884.72 EUR. An additional fee of 20,138.16 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 33,56% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	<p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.03%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Information regarding the master

Name:

KBC Bonds High Interest

Legal status:

Sub-fund of a Luxembourg SICAV that has opted for investments that comply with the terms of Directive 2009/65/EC, and that, as far as its operation and investments are concerned, is governed by Part 1 of the Luxembourg Act of 17 December 2010 on undertakings for collective investment.

Management company:

KBC Asset Management SA, Rue du Fort Wallis 4, L-2714 Luxembourg

Custodian:

Brown Brothers Harriman (Luxembourg) S.C.A., Route d'Esch 80, L-1470 Luxembourg

Auditor:

Deloitte Audit Sarl, Rue de Neudorf 560, L-2220 Luxembourg

Master investment policy:

At least two thirds of the sub-fund's assets are invested in bonds that are chiefly denominated in currencies with a significantly higher return than that offered by strong currencies.

The benchmark of the sub-fund is 66.67% JPM GBI Global Unhedged EUR + 33.33% JPM GBI Emerging Markets Global Diversified Composite Unhedged EUR.

The aim of the sub-fund is to outperform the benchmark.

The sub-fund is actively managed and doesn't aim to replicate the benchmark. The benchmark is used to measure the performance and composition of the portfolio. Most of the bonds held by the sub-fund are included in the benchmark. Managers may use their discretionary power to invest in bonds not included in the benchmark in order to benefit from the sub-fund's specific investment opportunities.

The sub-fund's investment policy limits the extent to which the portfolio's positions may deviate from the benchmark. This deviation is measured using the tracking error, which indicates the extent of volatility between the sub-fund's performance and the benchmark. The expected tracking error is 1.50%. Investors should be aware that the actual tracking error may change, depending on market conditions. A sub-fund with a small deviation from the benchmark is expected to outperform that benchmark to a lesser degree.

Required disclaimer for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Currencies with a significantly higher return are those with a return at least 0.5% higher than the interest offered by bonds issued by the Federal Republic of Germany.

The sub-fund invests directly and/or indirectly at least 75% of its assets

- in bonds and debt instruments rated with an investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) from at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but where the issuer does have an investment grade rating by at least one of the above rating agencies.

* In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of issuer in question.

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not fulfil the above-mentioned credit requirements.

The sub-fund shall not invest in transferable securities where the issuer is in difficulty and unable to meet its financial commitments. If a security goes into difficulty and defaults, the manager will always seek to sell the position taking into account the interests of the investor and if market conditions allow (for example, sufficient liquidity).

The sub-fund may not invest more than 25% of its assets in bonds that are convertible and subject to options, more than 10% of its assets in equities or participation-entitled instruments, more than one third of its assets in money market instruments and more than one third of its assets in bank deposits.

The higher than average exchange rate risk associated with currencies with a significantly higher return frequently appears to be more than offset in the medium term by the high interest return. In the short term, investments in high-yield bonds offer a high global return, as periods in which a currency declines in value alternate with periods in which the value of the currency stabilises or rises.

The sub-fund seeks through judicious timing of the investments and hedging of the exchange rate and interest rate risk to achieve the aforementioned investment objectives as effectively as possible. In addition, the value of high-yield bonds can fluctuate sharply at times without there being any causal link with the exchange rate risk: the sub-fund seeks to address this factor in a manner that respects the return.

An additional benefit to the investor is that the sub-fund can invest in the market for bonds denominated in currencies with a significantly higher return and which, through a variety of measures, seek to protect the currency or to restrict the outflow of capital and are often closed or not easily accessible to private investors.

The sub-fund is thus designed for investors looking for high returns (distributed or capitalised, according to whether the investor opts for distribution or capitalisation shares) and the potential to collect capital gains, and who are willing to accept a higher than average risk but also want to offset this risk to as great an extent as possible through judicious selection of the investments and professional management techniques. The net asset value will be denominated in euros.

Master risk profile:

The risk and return profile of the master is set out in the key investor information for the master. A summary of the risks as appraised by the master is set out in the master's prospectus.

Ongoing charges of the master:

The ongoing charges of the master may be found in the key investor information for the master.

Prospectus and key investor information of the master:

The prospectus and the key investor information of the master may be obtained free of charge from the financial services providers. These documents may also be consulted on www.kbc.be/investing.

Information regarding the agreement between the master and the feeder

In accordance with Article 78 (1) of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments, the master and feeder funds have concluded an agreement that governs the relationship between the master and feeder funds. This agreement includes:

- what categories of units in the master fund are available for investment by the feeder fund;
- the charges and expenses to be borne by the feeder fund in relation to the investment in the master fund;
- the schedule for the close of the order receipt period, the calculation of the net asset value, the publication of the net asset value and the date of payment or repayment of the orders;
- the consequences for the feeder fund of suspending determination of the master fund's net asset value;
- the way in which it is ensured that in the event of errors in calculating the net asset value of the units in the master fund, the necessary measures will be taken swiftly in relation to the feeder fund.

This agreement may be obtained free of charge from the financial service providers before or after subscription to

the shares.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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. Summary risk indicator (SRI)

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. Summary risk indicator'.

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	158,711,963.26	214,766,869.50
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	158,221,963.33	214,680,069.22
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	499,635.98	
B.	Payables		
	a) Accounts payable (-)	-27,813.53	-168,891.10
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	30,953.07	272,727.62
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-19,775.59	-24,036.24
	TOTAL SHAREHOLDERS' EQUITY	158,711,963.26	214,766,869.50
A.	Capital	176,637,361.50	218,427,489.17
D.	Result of the bookyear	-17,925,398.24	-3,660,619.67

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-17,901,865.71	-3,623,359.15
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-69.65	108.27
	Det.section I gains and losses on investments		
	Unrealised gains on investments	-61.18	82.09
	Realised losses on investments	-2,072,602.44	-2,311,419.49
	Unrealised losses on investments	-15,829,271.74	-1,311,913.48
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	715.54	
C.	Interest on borrowings (-)	-1,112.52	-3,130.97
IV.	Operating expenses		
B.	Financial expenses (-)	-103.73	-248.40
D.	Manager's fee (-)		
	a) Financial management	-2,514.91	-4,658.60
	b) Administration and accounting management	-18,060.89	-25,455.78
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)		-1,050.29
F.	Formation and organisation expenses (-)	-295.82	-2,056.18
G.	Remuneration, social security charges and pension	-5.65	-7.88
H.	Services and sundry goods (-)	-2,062.15	-3,635.27
J.	Taxes	-569.14	-285.58
L.	Other expenses (-)	1,171.39	3,160.16
	Income and expenditure for the period		
	Subtotal II + III + IV	-23,462.88	-37,368.79
V.	Profit (loss) on ordinary activities before tax	-17,925,398.24	-3,660,619.67
VII.	Result of the bookyear	-17,925,398.24	-3,660,619.67

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-17,925,398.24	-3,660,619.67
		-17,925,398.24	-3,660,619.67
II.	(Appropriations to) Deductions from capital	17,925,398.24	3,660,619.67

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon High Interest Obligationedepot

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC BONDS HIGH INTEREST INSTITUTIONAL F SHARES	175,437.66	EUR	901.870	158,221,963.33	50.84	100.00	99.69
Total investment funds				158,221,963.33		100.00	99.69
TOTAL SECURITIES PORTFOLIO				158,221,963.33		100.00	99.69
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP EURO	29,280.32	EUR	1.000	29,280.32		0.00	0.02
KBC GROUP GBP	1,301.10	GBP	1.000	1,466.47		0.00	0.00
KBC GROUP USD	220.15	USD	1.000	206.28		0.00	0.00
Total demand accounts				30,953.07		0.00	0.02
TOTAL CASH AT BANK AND IN HAND				30,953.07		0.00	0.02
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
KBC GROUP EUR RECEIVABLE	499,635.98	EUR	1.000	499,635.98		0.00	0.32
Total receivables				499,635.98		0.00	0.32
Payables							
Belgium							
KBC GROUP EUR PAYABLE	-27,813.53	EUR	1.000	-27,813.53		0.00	-0.02
Payables				-27,813.53		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				471,822.45		0.00	0.30
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable		EUR		-19,775.59		0.00	-0.01
TOTAL OTHER				-12,775.59		0.00	-0.01
TOTAL NET ASSETS				158,711,963.26		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Australia	2.68	2.82	2.75	1.18
Asia	0.00	0.20	0.26	0.25
Belgium	2.47	2.43	3.05	4.22
Canada	4.19	4.65	4.68	4.83
Switzerland	0.00	0.00	1.05	1.96
China	5.33	3.72	3.66	2.36
Colombia	1.48	0.00	0.00	0.00
Czech Republic	2.22	3.07	2.61	2.65
Cayman Islands	0.33	0.00	0.00	0.00
Germany	4.08	4.31	5.03	5.18
Europe	3.09	1.90	3.94	0.87
U.K.	3.75	5.18	2.06	0.99
Hungary	1.72	1.59	1.98	0.00
Indonesia	2.30	2.45	3.53	3.84
Italy	2.36	2.48	2.64	2.52

Japan	10.98	11.25	9.86	10.15
South Korea	2.73	1.88	2.00	2.98
Mexico	3.52	2.80	3.26	4.97
Malaysia	1.69	2.61	3.73	4.24
Netherlands	0.41	0.16	0.21	0.23
Norway	1.61	2.46	3.11	2.12
New Zealand	0.00	0.01	0.01	0.01
Poland	0.52	1.61	2.13	0.00
Portugal	2.70	2.91	1.88	1.89
Supranational	19.41	16.67	15.54	15.18
Romania	1.18	0.03	0.04	0.04
Russia	0.04	0.00	0.00	0.00
Slovakia	0.18	0.19	0.00	0.00
Sweden	0.34	0.41	0.56	0.57
Thailand	0.00	1.20	1.15	2.10
U.S.A.	13.18	15.96	15.46	20.38
Outside BLEU territory-(belgo-Lux ec	1.80	2.11	1.99	2.09
EU institutions outside BLEU terr.	3.96	2.94	1.82	2.20
South Africa	-0.25	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Financials	12.59	10.55	10.53	11.13
Technology	0.90	1.01	1.42	1.52
Governm.	81.79	86.29	84.29	85.13
Various	4.72	2.15	3.76	2.22
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	1.82	2.72	1.77	1.04
BRASILIAN REAL	4.09	2.58	3.36	4.69
CANADIAN DOLLAR	1.47	1.62	1.46	1.49
SWISS FRANC	1.87	0.12	1.98	2.11
CHILEAN PESO	0.54	0.48	1.05	0.85
YUAN CHINA	5.33	3.72	3.66	2.36
PESO COLUMBIA	2.38	1.89	1.20	0.00
CZECH KORUNA	2.22	3.07	2.61	2.65
EURO	11.23	9.44	11.21	13.05
POUND STERLING	3.75	5.18	2.06	0.99
HUNGARIAN FORINT	1.72	1.59	1.98	0.00
INDONESIAN RUPIAH	4.54	4.03	4.18	6.21
INDIE RUPEE	1.32	1.08	0.00	0.00
JAPANESE YEN	10.35	10.55	7.91	8.56
MEXICAN PESO	5.28	3.95	4.41	6.29
MALAYSIAN RINGGIT	1.69	2.61	3.73	4.24
NORWEGIAN KRONE	1.27	2.06	2.03	0.90
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
POLISH ZLOTY	1.97	2.58	3.28	1.31
ROMANIAN LEU NEW	1.18	0.03	0.04	0.04
RUSSIAN RUBLE	3.54	2.84	0.00	0.00
SWEDISH KRONA	1.12	0.81	1.04	1.07
THAI BATH	0.00	1.20	1.15	2.10
NEW TURKISH LIRA	1.63	0.34	0.42	0.42
US DOLLAR	27.05	33.32	35.49	35.44
SOUTH AFRICAN RAND	2.64	2.18	3.97	4.18
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon High Interest Obligatiedepot (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	0.00	0.00	0.00
Sales	28,793,820.44	9,762,419.74	38,556,240.18
Total 1	28,793,820.44	9,762,419.74	38,556,240.18
Subscriptions	134,684.56	100,518.26	235,202.82
Redemptions	28,473,375.39	9,891,335.43	38,364,710.82
Total 2	28,608,059.95	9,991,853.69	38,599,913.64
Monthly average of total assets	192,338,282.32	170,442,639.69	181.213.883.24
Turnover rate	0.10%	-0.13%	-0.02%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

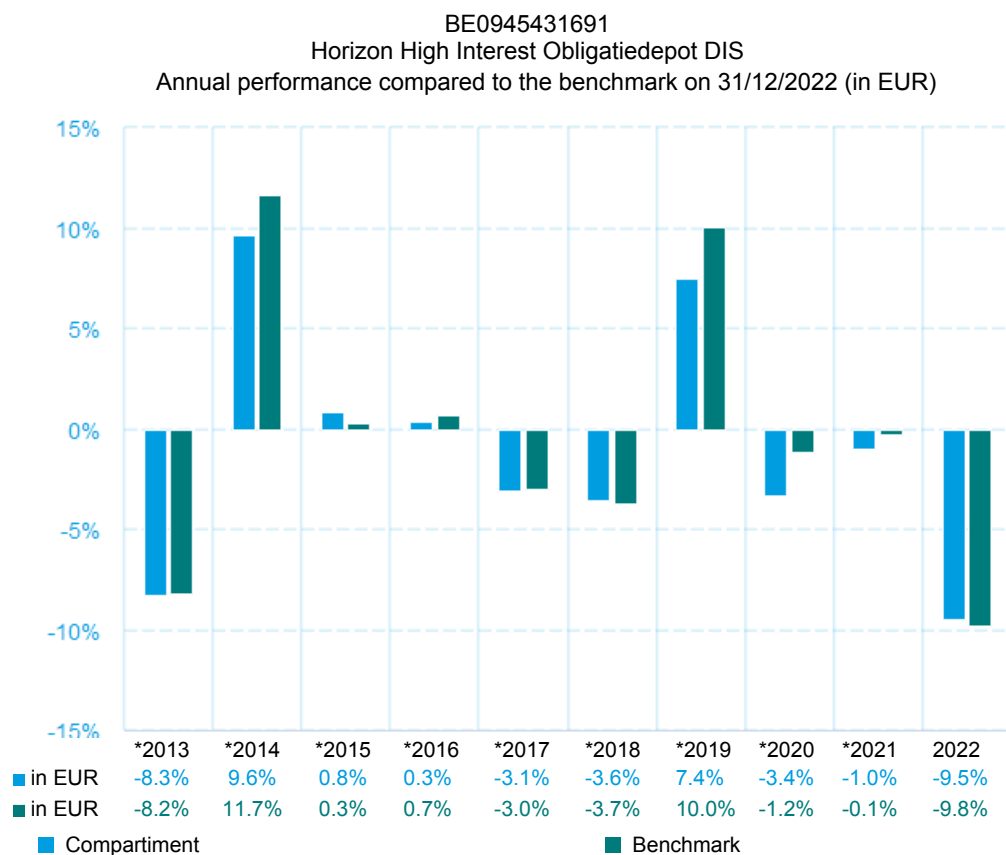
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12		629.66		102,288.70		451,540.54	451,540.54

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12		235,202.82		38,364,710.82

Period	Net asset value End of period (in Euro)		
Year	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 - 12	158,711,963.30		351.49

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	-9.46%	-9.82%	-4.67%	-3.81%	-2.14%	-1.16%	-1.22%	-0.54%	04/11/2005	0.78%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,191%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 51,25% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.01%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Information regarding the master

Name:

KBC Bonds Capital Fund

Legal status:

Sub-fund of a Luxembourg SICAV that has opted for investments that comply with the terms of Directive 2009/65/EC, and that, as far as its operation and investments are concerned, is governed by Part 1 of the Luxembourg Act of 17 December 2010 on undertakings for collective investment.

Management company:

KBC Asset Management SA, Rue du Fort Wallis 4, L-2714 Luxembourg

Custodian:

Brown Brothers Harriman (Luxembourg) S.C.A., Route d'Esch 80, L-1470 Luxembourg

Auditor:

Deloitte Audit Sarl, Rue de Neudorf 560, L-2220 Luxembourg

Master investment policy:

At least two thirds of the sub-fund's assets may be invested in bonds denominated in different currencies.

The benchmark of the sub-fund is 50% JPM EMU IG + 15% JPM GBI Japan + 5% JPM GBI UK + 30% JPM GBI US.

The aim of the sub-fund is to outperform the benchmark.

The sub-fund is actively managed and doesn't aim to replicate the benchmark. The benchmark is used to measure the performance and composition of the portfolio. Most of the bonds held by the sub-fund are included in the benchmark. Managers may use their discretionary power to invest in bonds not included in the benchmark in order to benefit from the sub-fund's specific investment opportunities.

The sub-fund's investment policy limits the extent to which the portfolio's positions may deviate from the benchmark. This deviation is measured using the tracking error, which indicates the extent of volatility between the sub-fund's performance and the benchmark. The expected tracking error is 0.75%. Investors should be aware that the actual tracking error may change, depending on market conditions. A sub-fund with a small deviation from the benchmark is expected to outperform that benchmark to a lesser degree.

Required disclaimer for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

The sub-fund invests directly and/or indirectly at least 75% of its assets

- in bonds and debt instruments rated with an investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) from at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings and/or
- in government bonds issued in local currency which do not have a credit rating from the rating agencies mentioned above but where the issuer does have an investment grade rating by at least one of the above rating agencies.

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not fulfil the above-mentioned credit requirements.

The sub-fund shall not invest in transferable securities where the issuer is in difficulty and unable to meet its financial commitments. If a security goes into difficulty and defaults, the manager will always seek to sell the position taking into account the interests of the investor and if market conditions allow (for example, sufficient liquidity).

The sub-fund's principal goal is to offer shareholders a high return and potential capital gains, taking account of the application of the principles for the selection of investments and a broad diversification of risks.

The sub-fund pursues the optimum achievement of its goals by means of effective timing of the investments and a temporary hedging of the exchange rate risk and the interest rate risk.

An additional benefit to the investor is that the sub-fund can access bond markets that are closed or not easily accessible to private investors.

The sub-fund is thus designed for investors who are looking, in terms of their bond investments, for effective diversification so as to limit the risks and secure a good return.

KBC Bonds Capital Fund issues capitalisation shares only. The net asset value will be denominated in euros.

Master risk profile:

The risk and return profile of the master is set out in the key investor information for the master. A summary of the risks as appraised by the master is set out in the master's prospectus.

Ongoing charges of the master:

The ongoing charges of the master may be found in the key investor information for the master.

Prospectus and key investor information of the master:

The prospectus and the key investor information of the master may be obtained free of charge from the financial services providers. These documents may also be consulted on www.kbc.be/investing.

Information regarding the agreement between the master and the feeder

In accordance with Article 78 (1) of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments, the master and feeder funds have concluded an agreement that governs the relationship between the master and feeder funds. This agreement includes:

- what categories of units in the master fund are available for investment by the feeder fund;
- the charges and expenses to be borne by the feeder fund in relation to the investment in the master fund;
- the schedule for the close of the order receipt period, the calculation of the net asset value, the publication of the net asset value and the date of payment or repayment of the orders;
- the consequences for the feeder fund of suspending determination of the master fund's net asset value;
- the way in which it is ensured that in the event of errors in calculating the net asset value of the units in the master fund, the necessary measures will be taken swiftly in relation to the feeder fund.

This agreement may be obtained free of charge from the financial service providers before or after subscription to the shares.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal 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. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	19,743,164.44	25,983,279.64
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	19,740,519.94	25,963,097.82
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-44,778.00	-1,261.70
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	48,949.97	23,495.04
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-8,527.47	-9,051.52
	TOTAL SHAREHOLDERS' EQUITY	19,743,164.44	25,983,279.64
A.	Capital	23,017,818.32	26,442,986.31
D.	Result of the bookyear	-3,274,653.88	-459,706.67

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-3,269,478.94	-448,283.22
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-169.95	211.04
	Det.section I gains and losses on investments		
	Realised gains on investments	6,930.11	106,698.01
	Unrealised gains on investments	-473,526.03	-550,569.13
	Realised losses on investments	-149,040.29	-4,333.23
	Unrealised losses on investments	-2,654,012.68	132.17
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	154.54	
C.	Interest on borrowings (-)	-139.89	-318.73
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	0.67	
B.	Financial expenses (-)	-48.00	-179.42
D.	Manager's fee (-)		
	a) Financial management	-302.06	-452.25
	b) Administration and accounting management	-2,260.72	-2,900.32
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-88.04	-936.08
F.	Formation and organisation expenses (-)	-168.49	-4,003.63
G.	Remuneration, social security charges and pension	-0.72	-0.92
H.	Services and sundry goods (-)	-1,609.19	-2,935.75
J.	Taxes	-18.10	-43.00
L.	Other expenses (-)	100.01	135.61
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,004.99	-11,634.49
V.	Profit (loss) on ordinary activities before tax	-3,274,653.88	-459,706.67
VII.	Result of the bookyear	-3,274,653.88	-459,706.67

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-3,274,653.88	-459,706.67
	Profit for the period available for appropriation	-3,274,653.88	-459,706.67
II.	(Appropriations to) Deductions from capital	3,274,653.88	561,984.50
IV.	(Dividends to be paid out)		-102,277.83

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Internationaal Obligatiedepot

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC BONDS CAPITAL FUND INSTITUTIONAL F SHARES	21,177.41	EUR	932.150	19,740,519.94	57.78	100.00	99.99
Total investment funds				19,740,519.94		100.00	99.99
TOTAL SECURITIES PORTFOLIO				19,740,519.94		100.00	99.99
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP EURO	45,686.92	EUR	1.000	45,686.92		0.00	0.23
KBC GROUP GBP	2,792.30	GBP	1.000	3,147.21		0.00	0.02
KBC GROUP USD	123.63	USD	1.000	115.84		0.00	0.00
Total demand accounts				48,949.97		0.00	0.25
TOTAL CASH AT BANK AND IN HAND				48,949.97		0.00	0.25
OTHER RECEIVABLES AND PAYABLES							
Payables							
Belgium							
KBC GROUP EUR PAYABLE	-44,778.00	EUR	1.000	-44,778.00		0.00	-0.23
Payables				-44,778.00		0.00	-0.23
TOTAL RECEIVABLES AND PAYABLES				-44,778.00		0.00	-0.23
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.04
Expenses payable		EUR		-8,527.47		0.00	-0.04
TOTAL OTHER				-1,527.47		0.00	-0.01
TOTAL NET ASSETS				19,743,164.44		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Austria	2.21	2.40	2.37	2.38
Belgium	2.03	1.94	2.76	2.44
Switzerland	0.04	0.05	0.06	0.07
Germany	8.64	8.26	9.99	8.68
Spain	7.15	7.37	5.93	7.13
Europe	0.53	0.68	0.32	0.83
Finland	0.68	0.77	0.74	0.73
France	11.90	11.42	13.35	12.84
U.K.	4.99	5.09	5.02	4.93
Ireland	1.02	0.98	1.05	0.97
Italy	11.63	12.33	9.39	10.07
Japan	15.00	14.80	14.84	15.50
Netherlands	2.64	2.96	2.83	2.96
Portugal	1.19	1.20	1.12	0.86
U.S.A.	30.35	29.75	30.23	29.61
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Consum(cycl)	0.04	0.05	0.06	0.07
Financials	0.20	0.09	0.25	0.02
Governm.	99.19	99.08	98.81	99.05
Various	0.57	0.78	0.88	0.86
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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
SWISS FRANC	0.04	0.05	0.06	0.07
EURO	49.61	50.30	49.84	49.87
POUND STERLING	5.00	5.10	5.03	4.95
JAPANESE YEN	15.00	14.80	14.84	15.50
US DOLLAR	30.35	29.75	30.23	29.61
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Internationaal Obligatiedepot (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	0.00	0.00	0.00
Sales	1,902,762.12	1,050,336.82	2,953,098.94
Total 1	1,902,762.12	1,050,336.82	2,953,098.94
Subscriptions	0.00	0.00	0.00
Redemptions	1,764,362.52	1,097,909.04	2,862,271.56
Total 2	1,764,362.52	1,097,909.04	2,862,271.56
Monthly average of total assets	23,997,724.65	21,409,099.75	22,682,536.19
Turnover rate	0.58%	-0.22%	0.40%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

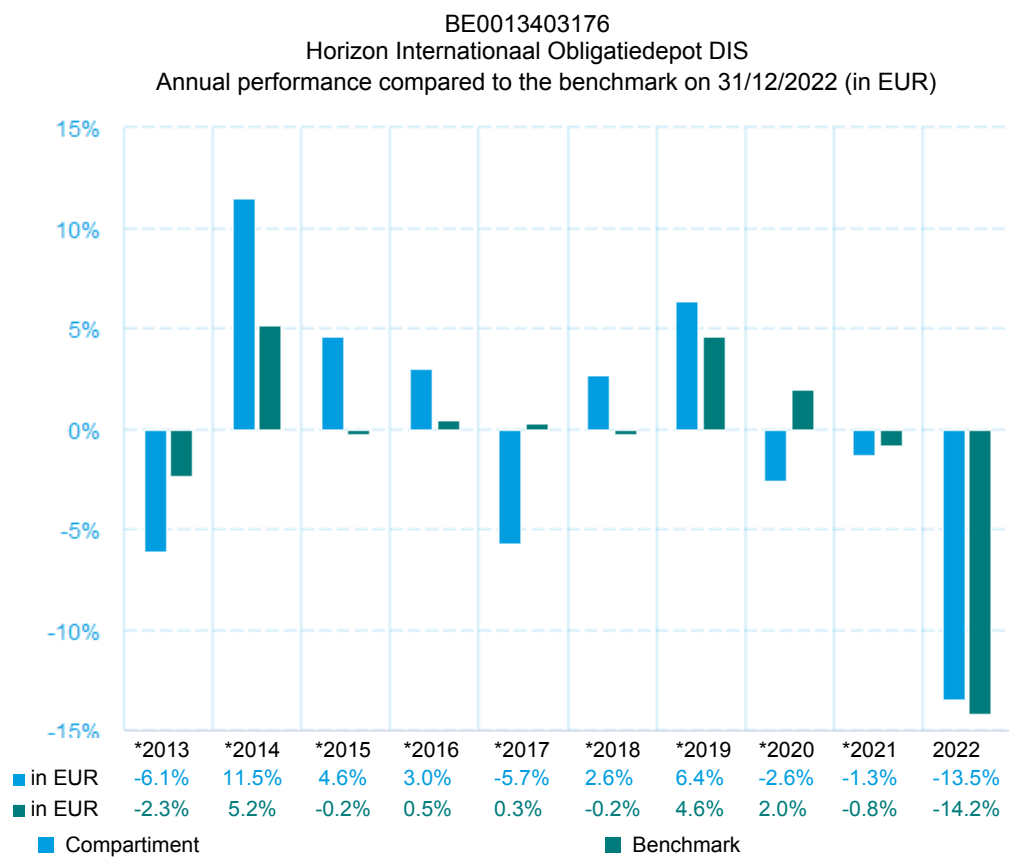
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12		0.00		151,160.59		1,127,312.26	1,127,312.26

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12		0.00		2,862,271.56

Period	Net asset value End of period (in Euro)		
Year	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 - 12	19,743,164.44		17.51

2.4.5. Performance figures



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0013403176	EUR	-13.46%	-14.24%	-5.94%	-4.63%	-1.90%	-1.97%	-0.34%	-0.67%	01/01/1960	3.09%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 0,819%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 50,95% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.01%	per year calculated on the basis of the average total net assets of the sub-fund.
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.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

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	1.2453
ANZ GROUP HOLDINGS LTD	1.7541
ASSICURAZIONI GENERALI	7.7461
AXA SA	2.3766
BCE INC	6.5571
CAN IMPERIAL BK OF COMMERCE (CT)	2.0780
CANON INC	2.0054
CASH SYD AT HOINPRK	3.3448
COMMONWEALTH BANK OF AUSTRAL (AT)	3.8391
ENDESA SA (SQ)	5.9983
ENEL SPA	3.0546
ENERGIAS DE PORTUGAL SA	4.1104
ENGIE	1.9565
GLAXOSMITHKLINE PLC	1.6724
LEGAL & GENERAL GROUP PLC	2.0861
NATIONAL AUSTRALIA BANK LTD (AT)	2.1284
NATURGY ENERGY GROUP SA	5.2056
ORANGE	2.0695
PPL CORP	1.9334
RED ELECTRICA CORPORACION SA	1.7886
SAMPO OYJ-A SHS	2.7384
SHELL PLC	2.0289
SNAM SPA	2.9917
SWISS RE AG	6.8530
TELEFONICA SA (SQ)	1.0221
TELIA CO AB	1.8637
TOTALENERGIES SE	2.5714
WESFARMERS LIMITED (AT)	2.4300
WESTPAC BANKING CORP	1.6093
ZURICH INSURANCE GROUP AG	9.5300
Totaal	96.59

Evolution of the index or basket

Reference Index:	BASKET
31/12/2021	103.31
30/06/2022	95.57
31/12/2022	96.59
Evolution since 31/12/2021	-6.50%
Evolution since 30/06/2022	1.07%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.70
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
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
11-Mar-2022	SYD AT EQUITY	CASH SYD AT HOINPRK	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change

2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 270 003.69 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	11,754,146.92	13,345,924.49
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	11,049,454.81	12,925,705.88
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-780,189.57	311,160.32
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	1,004,082.50	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	487,342.25	115,720.75
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,543.07	-6,662.46
	TOTAL SHAREHOLDERS' EQUITY	11,754,146.92	13,345,924.49
A.	Capital	13,017,408.43	13,112,979.86
B.	Income equalization	-419.87	-1,991.08
D.	Result of the bookyear	-1,262,841.64	234,935.71

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,004,082.50	
IV.	Notional amounts of swap contracts (+)	12,541,060.00	13,072,840.00

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-197,701.59	67,032.37
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,081,937.38	151,106.27
	Det.section I gains and losses on investments		
	Realised gains on investments	9,412.51	14,027.64
	Unrealised gains on investments	-469,454.61	204,111.00
	Realised losses on investments	-33,813.40	
	Unrealised losses on investments	-785,783.47	
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	34,662.88	
b)	Cash at bank and in hand and deposits	1,566.63	
C.	Interest on borrowings (-)	-1,230.78	-1,957.28
D.	Swaps (+/-)	48,591.57	71,051.10
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,289.35	8,923.78
IV.	Operating expenses		
B.	Financial expenses (-)	-48.00	-48.00
C.	Custodian's fee (-)	-1,417.60	-1,581.21
D.	Manager's fee (-)		
a)	Financial management	-52,621.80	-42,845.52
b)	Administration and accounting management	-12,764.51	-13,601.70
c)	Commercial fee	-599.43	
F.	Formation and organisation expenses (-)	-75.66	-79.75
H.	Services and sundry goods (-)	-2,468.85	-2,889.49
J.	Taxes	-8.08	-13.57
L.	Other expenses (-)	-78.39	-161.29
	Income and expenditure for the period		
	Subtotal II + III + IV	16,797.33	16,797.07
V.	Profit (loss) on ordinary activities before tax	-1,262,841.64	234,935.71
VII.	Result of the bookyear	-1,262,841.64	234,935.71

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-1,263,261.51	232,944.63
	Profit for the period available for appropriation	-1,262,841.64	234,935.71
	Income on the creation of shares (income on the cancellation of shares)	-419.87	-1,991.08
II.	(Appropriations to) Deductions from capital	1,263,261.51	-232,944.63

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Investicna Prilezitost

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	998,000.00	EUR	100.449	1,005,326.53		9.79	8.56
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,012,000.00	EUR	98.966	1,004,419.84		9.78	8.55
BENBULBIN CAPITAL PLC 6E 10/11-10/05	996,000.00	EUR	100.629	1,005,100.92		9.79	8.55
EPERON FINANCE PLC 6E 10/11-10/05	1,012,000.00	EUR	98.854	1,003,265.39		9.77	8.54
ESPACCIO SECURITIES PLC 6E 10/11-10/05	506,000.00	EUR	99.135	503,079.50		4.90	4.28
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	498,000.00	EUR	100.724	503,021.24		4.90	4.28
IPANEMA CAPITAL PLC 6E 10/05- 10/11	507,000.00	EUR	98.783	502,262.53		4.89	4.27
NIMROD CAPITAL PLC 6E 10/11-10/05	499,000.00	EUR	100.075	500,797.55		4.88	4.26
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	506,000.00	EUR	99.007	502,414.35		4.89	4.27
PROFILE FINANCE PLC 6E 10/11-10/05	498,000.00	EUR	100.563	502,225.63		4.89	4.27
RECOLTE SECURITIES PLC 6E 10/11-10/05	508,000.00	EUR	98.652	502,588.55		4.89	4.28
SILVERSTATE FIN INV PLC 6E 10/11-10/05	506,000.00	EUR	99.119	502,981.66		4.90	4.28
VERMILION PRO BOND PTF 6E 10/11-10/05	508,000.00	EUR	98.681	502,734.39		4.90	4.28
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	497,000.00	EUR	100.783	502,308.27		4.89	4.27
VIGADO CAPITAL PLC 6E 10/11-10/05	508,000.00	EUR	98.419	501,406.23		4.88	4.27
VOYCE INVESTMENTS PLC 6E 10/11-10/05	500,000.00	EUR	99.822	500,530.87		4.87	4.26
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	508,000.00	EUR	98.583	502,249.92		4.89	4.27
WAVES FINANCIAL INV PLC 6E 10/11-10/05	507,000.00	EUR	98.875	502,741.66		4.90	4.28
Total bonds				11,049,454.81		107.60	94.01
Swaps							
<u>Belgium</u>							
KBC SWAPS	12,541,060.00	EUR	1.000	-780,189.57		-7.60	-6.64
Total swaps				-780,189.57		-7.60	-6.64
TOTAL SECURITIES PORTFOLIO				10,269,265.24		100.00	87.37
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	487,342.25	EUR	1.000	487,342.25		0.00	4.15
Total demand accounts				487,342.25		0.00	4.15
TOTAL CASH AT BANK AND IN HAND				487,342.25		0.00	4.15
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,004,082.50	EUR	1.000	1,004,082.50		0.00	8.54
Total receivables				1,004,082.50		0.00	8.54
TOTAL RECEIVABLES AND PAYABLES				1,004,082.50		0.00	8.54
OTHER							
Expenses payable		EUR		-6,543.07		0.00	-0.06
TOTAL OTHER				-6,543.07		0.00	-0.06
TOTAL NET ASSETS				11,754,146.92		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 GEGEVEN	EUR	1,004,082.50	1,004,082.50	N/A	30.12.2022
EQLISWAP	EUR	12,541,060.00	12,541,060.00	N/A	10.11.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

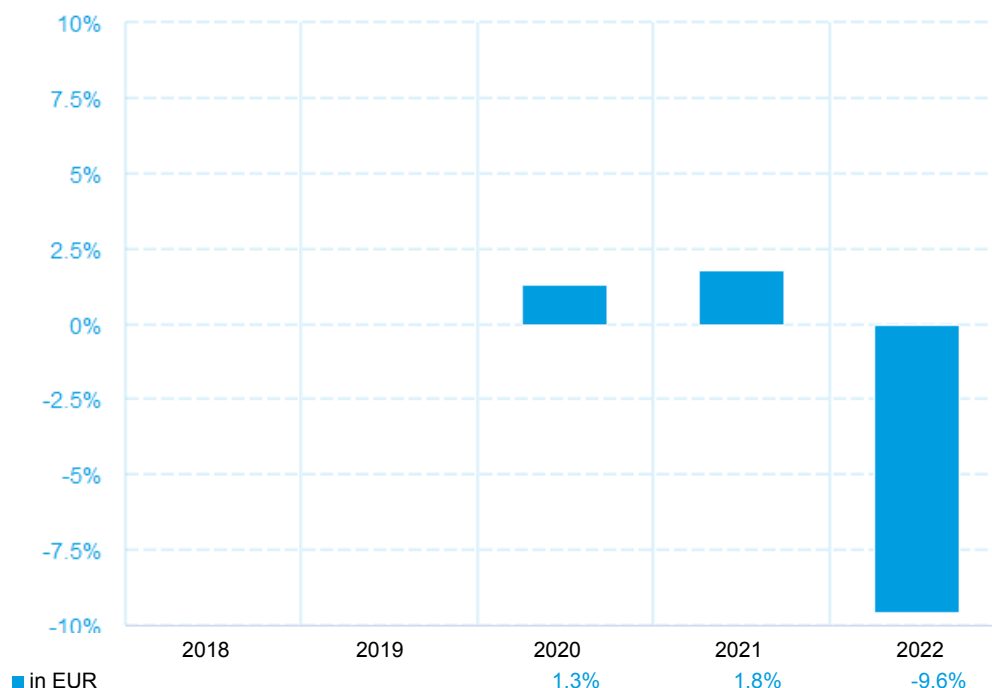
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00		36,601.00		1,375,183.00		1,375,183.00
2021 - 12	0.00		87,028.00		1,288,155.00		1,288,155.00
2022 - 12	0.00		33,091.00		1,255,064.00		1,255,064.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		366,251.55	
2021 - 12	0.00		892,380.39	
2022 - 12	0.00		328,935.93	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	14,003,369.17	10.18	
2021 - 12	13,345,924.49	10.36	
2022 - 12	11,754,146.92	9.37	

2.4.5. Performance figures

BE6314556505
Horizon Investicna Prilezitost CAP
Annual performance on 31/12/2022 (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	-9.56%		-2.31%		%		%		26/08/2019	-1.95%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.572%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 35.79% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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).

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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal 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

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 440 729.81 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	34,787,274.95	45,793,209.86
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	34,404,199.59	45,766,501.09
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-86,390.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	52,964.31	
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	220,013.88	
B.	Payables		
	a) Accounts payable (-)	-20,123.37	
	c) Borrowings (-)	-44,978.18	-84,169.35
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	273,559.04	127,682.86
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-11,970.32	-16,804.74
	TOTAL SHAREHOLDERS' EQUITY	34,787,274.95	45,793,209.86
A.	Capital	40,405,636.56	41,963,297.68
B.	Income equalization	-12.71	
D.	Result of the bookyear	-5,618,348.90	3,829,912.18

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	220,013.88	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	2,488,920.00	
III.B.	Written futures and forward contracts	-2,952,336.68	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		15.17
E.	Open-end undertakings for collective investment	-4,849,654.66	4,312,808.71
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-203,750.00	18,084.98
	l) Financial indices		
	Futures and forward contracts	-124,886.47	11,469.12
G.	Receivables, deposits, cash at bank and in hand and payables	-0.02	0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	75,566.30	124,425.57
	Det.section I gains and losses on investments		
	Realised gains on investments	1,539,323.00	2,128,417.26
	Unrealised gains on investments	1,627,687.70	2,601,138.77
	Realised losses on investments	-1,216,593.96	-228,839.13
	Unrealised losses on investments	-7,053,141.59	-33,913.34
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,494.57	5.15
C.	Interest on borrowings (-)	-1,921.71	-930.36
III.	Other income		
B.	Other	470.94	9,684.25
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-23,371.80	-47,692.43
B.	Financial expenses (-)	-3,998.91	-233.92
D.	Manager's fee (-)		
	a) Financial management	-446,131.04	-544,004.43
	b) Administration and accounting management	-39,786.29	-48,920.31
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-2.74	-997.67
F.	Formation and organisation expenses (-)	-120.50	-580.17
G.	Remuneration, social security charges and pension	-1.26	-1.54
H.	Services and sundry goods (-)	-1,658.15	-2,994.59
J.	Taxes	-383.10	-77.34
L.	Other expenses (-)	410.94	-148.02
	Income and expenditure for the period		
	Subtotal II + III + IV	-515,624.14	-636,891.38
V.	Profit (loss) on ordinary activities before tax	-5,618,348.90	3,829,912.18
VII.	Result of the bookyear	-5,618,348.90	3,829,912.18

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-5,618,361.61	3,829,912.18
	Profit for the period available for appropriation	-5,618,348.90	3,829,912.18
	Income on the creation of shares (income on the cancellation of shares)	-12.71	
II.	(Appropriations to) Deductions from capital	6,053,362.69	-3,353,898.80
IV.	(Dividends to be paid out)	-435,001.08	-476,013.38

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Defensive Balanced

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	2,142.00	EUR	1,026.400	2,198,548.80	0.62	6.40	6.32
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	2,439.00	EUR	909.400	2,218,026.60	0.62	6.45	6.38
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	2,443.00	EUR	905.760	2,212,771.68	0.62	6.44	6.36
KBC BONDS STRATEGIC CORPORATE BONDS	2,348.76	EUR	938.090	2,203,346.39	0.62	6.41	6.33
KBC BONDS STRATEGIC EURO CORPORATE BONDS	2,363.06	EUR	934.520	2,208,324.96	0.62	6.43	6.35
KBC BONDS STRATEGIC GOVERNMENT BONDS	939.96	EUR	742.180	697,620.25	0.62	2.03	2.01
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,210.00	JPY	80,948.000	695,556.47	0.12	2.02	2.00
KBC EQUITY FUND EMERGING MARKETS ISB CAP	445.00	EUR	1,906.570	848,423.65	0.11	2.47	2.44
KBC EQUITY FUND EUROZONE IS B KAP	903.00	EUR	632.900	571,508.70	0.09	1.66	1.64
KBC EQUITY FUND NORTH AMERICA ISB CAP	454.00	USD	3,757.310	1,598,330.98	0.10	4.65	4.60
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,865.00	EUR	561.920	1,609,900.80	0.12	4.68	4.63
KBC EQUITY FUND REST OF EUROPE IB C	582.00	EUR	1,332.170	775,322.94	0.12	2.26	2.23
KBC EQUITY FUND USA & CANADA ISB CAP	1,415.00	EUR	1,137.520	1,609,590.80	0.12	4.68	4.63
KBC EQUITY FUND WORLD IB C	1,510.00	EUR	1,271.800	1,920,418.00	0.10	5.59	5.52
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,097.00	EUR	967.600	2,996,657.20	0.20	8.72	8.61
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	3,152.00	EUR	951.165	2,998,072.08	0.18	8.72	8.62
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	3,165.00	EUR	946.862	2,996,818.23	0.17	8.72	8.62
KBC MULTI INTEREST 5 MONTH DURATION IS B	3,157.00	EUR	949.373	2,997,170.56	0.39	8.72	8.62
KBC PARTICIPATION CASH PLUS IS B KAP	1,043.00	EUR	1,004.593	1,047,790.50	0.07	3.05	3.01
Total investment funds				34,404,199.59		100.10	98.90
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-7.00	EUR	3,785.000	-264,950.00		-0.77	-0.76
EURO SCHATZ MAR 23	11.00	EUR	105.420	1,159,620.00		3.37	3.33
EUROBUND MAR 23	10.00	EUR	132.930	1,329,300.00		3.87	3.82
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-3.00	JPY	25,995.000	-276,899.38		-0.81	-0.80
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-5.00	GBP	7,466.000	-420,747.31		-1.22	-1.21
<u>U.S.A.</u>							
STAND & POORS MAR 23	-11.00	USD	3,861.000	-1,989,739.99		-5.79	-5.72
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	269,400.00	EUR	1.000	269,400.00		0.78	0.77
EURO SCHATZ MAR 23	-1,170,850.00	EUR	1.000	-1,170,850.00		-3.41	-3.37
EUROBUND MAR 23	-1,404,460.00	EUR	1.000	-1,404,460.00		-4.09	-4.04
<u>Japan</u>							
NIKKEI-INDEX MAR 23	41,128,934.00	JPY	1.000	292,070.94		0.85	0.84
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	369,895.00	GBP	1.000	416,909.53		1.21	1.20
<u>U.S.A.</u>							
STAND & POORS MAR 23	2,163,230.92	USD	1.000	2,026,920.52		5.90	5.83
Total options and futures				-33,425.69		-0.10	-0.10
TOTAL SECURITIES PORTFOLIO				34,370,773.90		100.00	98.80
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>							
KBC GROUP EURO	107,405.93	EUR	1.000	107,405.93		0.00	0.31
KBC GROUP GBP	4,404.05	GBP	1.000	4,963.82		0.00	0.01
KBC GROUP JPY	5,602,616.00	JPY	1.000	39,786.14		0.00	0.11
KBC GROUP NOK	-3.12	NOK	1.000	-0.30		0.00	0.00
KBC GROUP PLN	17.12	PLN	1.000	3.66		0.00	0.00
KBC GROUP USD	42,590.77	USD	1.000	39,907.02		0.00	0.12
Total demand accounts				192,066.27		0.00	0.55
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	75,625.90	EUR	1.000	75,625.90		0.00	0.22
JPMORGAN CHASE & CO FUT.REK.GBP	5,205.00	GBP	1.000	5,866.57		0.00	0.02
JPMORGAN CHASE & CO JPY FUT REK	-1,878,134.00	JPY	1.000	-13,337.29		0.00	-0.04
JPMORGAN CHASE & CO USD FUT REK	-33,768.42	USD	1.000	-31,640.59		0.00	-0.09
Total managed futures accounts				36,514.59		0.00	0.11
TOTAL CASH AT BANK AND IN HAND				228,580.86		0.00	0.66
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	70,089.10	EUR	1.000	70,089.10		0.00	0.20
JPMORGAN CHASE & CO DEKKING GBP	22,155.00	GBP	1.000	24,970.95		0.00	0.07
JPMORGAN CHASE & CO DEKKING JPY	2,211,000.00	JPY	1.000	15,701.08		0.00	0.05
JPMORGAN CHASE & CO DEKKING USD	116,600.00	USD	1.000	109,252.75		0.00	0.31
Total receivables				220,013.88		0.00	0.63
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-20,123.37	EUR	1.000	-20,123.37		0.00	-0.06
Payables				-20,123.37		0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES				199,890.51		0.00	0.57
OTHER							
Expenses payable		EUR		-11,970.32		0.00	-0.03
TOTAL OTHER				-11,970.32		0.00	-0.03
TOTAL NET ASSETS				34,787,274.95		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.03	0.01	0.09	0.01
Argentina	0.13	0.09	0.03	0.03
Australia	0.69	0.83	0.57	0.84
Austria	0.90	1.51	1.13	1.41
Belgium	1.50	6.08	16.19	14.58
Bermuda	0.03	0.26	0.15	0.12
Brazil	0.30	0.09	0.05	0.06
Canada	1.74	1.25	1.53	1.32
Switzerland	0.89	1.08	0.93	1.07
Chile	0.01	0.01	0.01	0.01
China	1.27	0.89	1.67	2.48
Czech Republic	0.06	0.00	0.00	0.00
Cayman Islands	0.19	0.14	0.13	0.14
Cyprus	0.14	0.16	0.00	0.02
Germany	12.35	11.05	5.89	5.84
Denmark	0.34	0.48	0.20	0.52
Spain	5.19	3.81	2.80	3.95
Europe	1.28	0.31	0.31	0.40
Finland	0.32	0.29	1.01	0.78
France	19.63	19.73	31.23	27.09
U.K.	3.10	2.52	3.98	3.21
Hong Kong	0.63	0.49	0.38	0.38
Hungary	0.12	0.01	0.00	0.00
India	0.58	0.60	0.43	0.44
Indonesia	0.24	0.03	0.03	0.03
Ireland	1.31	1.41	0.84	1.11

Italy	8.56	6.04	4.03	5.19
Japan	1.51	2.10	1.43	1.84
South Korea	0.85	0.71	0.62	1.44
Latvia	0.00	0.01	0.00	0.00
Luxembourg	0.43	0.69	2.45	0.46
Mexico	0.52	0.40	0.15	0.16
Malaysia	0.17	0.03	0.02	0.02
Netherlands	5.01	5.31	3.31	4.06
Norway	0.52	0.44	0.57	0.29
New Zealand	0.00	0.02	0.01	0.02
Peru	0.01	0.01	0.00	0.00
Poland	0.17	0.02	0.01	0.02
Portugal	0.33	0.25	0.43	0.49
Romania	0.05	0.09	0.00	0.00
Russia	0.24	0.04	0.00	0.00
Singapore	0.07	0.10	0.08	0.11
Slovakia	0.01	0.01	0.00	0.00
Sweden	0.80	0.85	1.19	0.77
Thailand	0.24	0.10	0.09	0.09
Turkey	0.05	0.01	0.01	0.00
Taiwan	0.84	0.80	0.54	0.50
U.S.A.	26.38	28.74	15.44	18.66
EU institutions outside BLEU terr.	0.02	0.05	0.00	0.00
South Africa	0.25	0.05	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	7.82	7.17	5.67	6.01
Consum(cycl)	6.97	7.46	5.61	4.65
Cons.goods	6.36	3.81	2.94	3.18
Pharma	4.75	6.95	4.16	4.87
Financials	15.08	17.28	21.25	21.28
Technology	12.81	13.78	6.44	7.58
Telecomm.	1.72	1.40	1.18	0.89
Utilities	0.68	0.69	1.08	0.94
Real est.	0.65	1.17	0.60	0.66
Governm.	40.95	39.28	49.84	48.91
Unit trusts	0.11	0.00	0.00	0.00
Various	2.10	1.01	1.23	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.38	0.55	0.36	0.56
BRASILIAN REAL	0.30	0.09	0.05	0.06
CANADIAN DOLLAR	1.42	1.12	0.82	0.83
SWISS FRANC	0.78	1.00	0.74	0.82
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.23	0.00	0.48	0.38
CZECH KORUNA	0.06	0.00	0.00	0.00
DANISH KRONE	0.10	0.33	0.19	0.32
EURO	63.29	62.39	77.76	73.48
POUND STERLING	1.84	1.62	1.21	1.46
HONG KONG DOLLAR	1.32	1.06	0.94	0.90
HUNGARIAN FORINT	0.10	0.01	0.00	0.00
INDONESIAN RUPIAH	0.24	0.03	0.03	0.03
INDIE RUPEE	0.58	0.60	0.43	0.44
JAPANESE YEN	1.25	2.02	1.07	1.78
KOREAN WON	0.82	0.66	0.49	0.51
MEXICAN PESO	0.28	0.09	0.07	0.05
MALAYSIAN RINGGIT	0.17	0.03	0.02	0.02
NORWEGIAN KRONE	0.25	0.29	0.25	0.13
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
POLISH ZLOTY	0.18	0.03	0.02	0.02
ROMANIAN LEU NEW	0.05	0.00	0.00	0.00
RUSSIAN RUBLE	0.18	0.00	0.00	0.00
SWEDISH KRONA	0.35	0.42	0.17	0.16
SINGAPORE DOLLAR	0.07	0.10	0.08	0.11
THAI BATH	0.24	0.10	0.09	0.09
NEW TURKISH LIRA	0.05	0.01	0.01	0.00
NEW TAIWAN DOLLAR	0.84	0.81	0.55	0.51
US DOLLAR	24.37	26.57	14.11	17.28
SOUTH AFRICAN RAND	0.25	0.05	0.04	0.04
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Business Defensive Balanced (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	22,420,455.76	2,846,830.93	25,267,286.68
Sales	25,799,551.11	6,111,634.42	31,911,185.53
Total 1	48,220,006.87	8,958,465.35	57,178,472.21
Subscriptions	1,097,944.84	435,248.75	1,533,193.59
Redemptions	2,813,417.02	3,638,490.77	6,451,907.79
Total 2	3,911,361.86	4,073,739.52	7,985,101.38
Monthly average of total assets	42,084,270.55	37,728,195.19	39.861.783.12
Turnover rate	105.28%	12.95%	123.41%

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
EURBU MAR 23	EUR	1,329,300.00	1,329,300.00	1,000.00	16.12.2022
EUROSTOX MAR 23	EUR	-264,950.00	-264,950.00	10.00	16.12.2022
EURSCHAT MAR 23	EUR	1,159,620.00	1,159,620.00	1,000.00	16.12.2022
FTSE MAR 23	GBP	-373,300.00	-420,747.31	10.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	70,089.10	70,089.10	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	22,155.00	24,970.95	N/A	16.12.2022
JPMORGAN DEKKING JPY	JPY	2,211,000.00	15,701.08	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	116,600.00	109,252.75	N/A	16.12.2022
NIKKEI MAR 23	JPY	-38,992,500.00	-276,899.38	500.00	19.12.2022
STPOORS MAR 23	USD	-2,123,550.00	-1,989,739.99	50.00	16.12.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

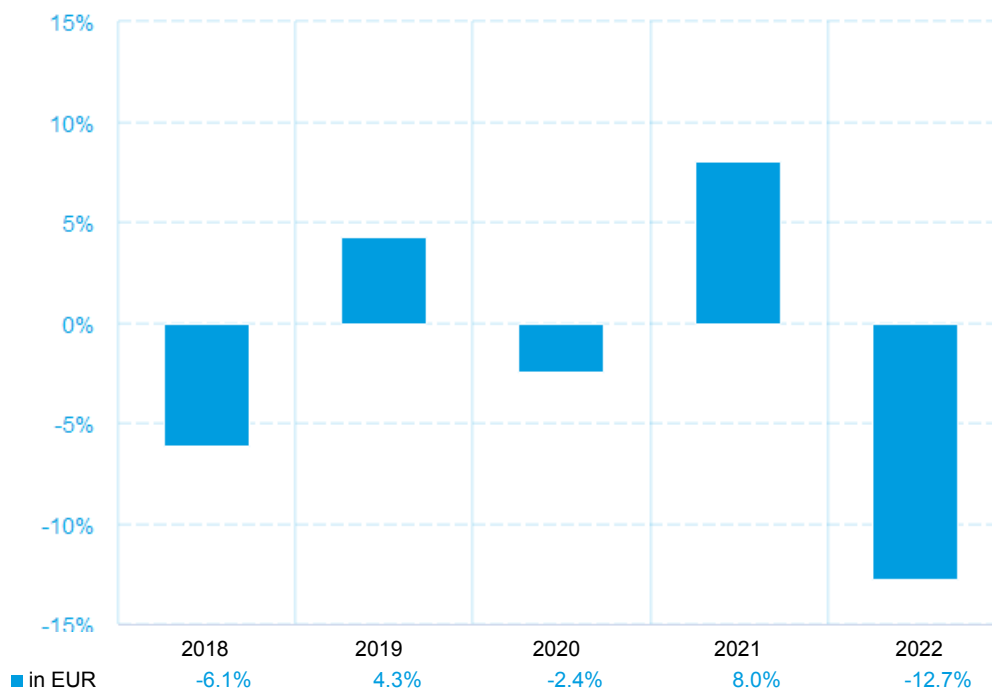
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		3,784.64		11,349.38		57,663.11	57,663.11
2021 - 12		2,792.36		14,947.50		45,507.97	45,507.97
2022 - 12		1,634.98		7,085.76		40,057.19	40,057.19

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12		1,533,194.92		6,451,921.83

Period	Net asset value End of period (in Euro)		
Year	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 - 12	34,787,274.95		868.44

2.4.5. Performance figures

BE6290488384
Horizon KBC ExpertEase Business Defensive Balanced DIS
Annual performance on 31/12/2022 (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	-12.74%		-2.75%		-2.07%				31/01/2017	-1.47%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: 7,6016 net (10,8595 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 7,6016 net (10,8595 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,675%

Transaction costs: 0,024%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.51%	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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC ExpertEase Business Defensive Balanced. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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2. Information on Horizon KBC ExpertEase Business Dynamic Balanced

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, liquid assets and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets). The target allocation for the asset classes is 55% for the stock component and 45% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of the assets in asset classes that are not included in the target allocation (such as money market instruments and liquid assets). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and liquid assets). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as liquid assets and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 25% and 65% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the assets of the sub-fund will not be invested in liquid assets or money market instruments in accordance with the predefined target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal 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

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 16 806 684.52 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	73,295,614.70	89,861,041.27
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	72,331,578.50	89,590,069.95
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-233,120.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	169,504.58	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,444.00	1,283.98
	c) Collateral	678,522.66	
B.	Payables		
	c) Borrowings (-)	-139,072.33	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	512,527.10	307,982.50
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-28,769.81	-38,295.16
	TOTAL SHAREHOLDERS' EQUITY	73,295,614.70	89,861,041.27
A.	Capital	87,675,474.35	77,405,688.70
B.	Income equalization	-21.05	
D.	Result of the bookyear	-14,379,838.60	12,455,352.57

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	678,522.66	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	7,705,110.00	
III.B.	Written futures and forward contracts	-9,100,196.47	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		26.70
E.	Open-end undertakings for collective investment	-11,799,786.49	13,347,642.35
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-334,268.61	17,425.00
	l) Financial indices		
	Futures and forward contracts	-1,302,555.82	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	221,633.51	371,778.24
	Det.section I gains and losses on investments		
	Realised gains on investments	3,797,200.18	3,853,338.21
	Unrealised gains on investments	5,428,377.75	10,000,301.82
	Realised losses on investments	-2,656,966.87	-277,611.74
	Unrealised losses on investments	-19,783,588.47	160,844.00
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	3,174.05	5.72
C.	Interest on borrowings (-)	-2,828.21	-1,690.27
III.	Other income		
B.	Other	499.91	25,472.80
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-46,899.38	-78,618.31
B.	Financial expenses (-)	-7,195.47	-96.94
D.	Manager's fee (-)		
	a) Financial management	-1,028,819.52	-1,132,086.58
	b) Administration and accounting management	-79,692.59	-87,987.85
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-2.55	-1,001.25
F.	Formation and organisation expenses (-)	-169.69	-656.93
G.	Remuneration, social security charges and pension	-2.66	-2.92
H.	Services and sundry goods (-)	-1,776.20	-3,109.78
J.	Taxes	-965.09	-351.03
L.	Other expenses (-)	441.21	-1,396.38
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,164,861.27	-1,281,519.72
V.	Profit (loss) on ordinary activities before tax	-14,379,838.60	12,455,352.57
VII.	Result of the bookyear	-14,379,838.60	12,455,352.57

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-14,379,859.65	12,455,352.57
	Profit for the period available for appropriation	-14,379,838.60	12,455,352.57
	Income on the creation of shares (income on the cancellation of shares)	-21.05	
II.	(Appropriations to) Deductions from capital	15,463,338.02	-11,440,595.11
IV.	(Dividends to be paid out)	-1,083,478.37	-1,014,757.46

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Dynamic Balanced

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	3,552.00	EUR	1,026.400	3,645,772.80	1.02	5.05	4.97
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	4,044.00	EUR	909.400	3,677,613.60	1.02	5.09	5.02
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	4,051.00	EUR	905.760	3,669,233.76	1.02	5.08	5.01
KBC BONDS STRATEGIC CORPORATE BONDS	3,895.00	EUR	938.090	3,653,860.55	1.02	5.06	4.99
KBC BONDS STRATEGIC EURO CORPORATE BONDS	3,919.00	EUR	934.520	3,662,383.88	1.02	5.07	5.00
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,559.00	EUR	742.180	1,157,058.62	1.02	1.60	1.58
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	4,690.26	JPY	80,948.000	2,696,146.45	0.45	3.73	3.68
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,727.72	EUR	1,906.570	3,294,021.03	0.42	4.56	4.49
KBC EQUITY FUND EUROZONE IS B KAP	3,498.00	EUR	632.900	2,213,884.20	0.35	3.06	3.02
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,761.72	USD	3,757.310	6,202,221.28	0.39	8.58	8.46
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	11,105.91	EUR	561.920	6,240,634.63	0.47	8.64	8.51
KBC EQUITY FUND REST OF EUROPE IB C	2,267.00	EUR	1,332.170	3,020,029.39	0.47	4.18	4.12
KBC EQUITY FUND USA & CANADA ISB CAP	5,486.49	EUR	1,137.520	6,240,995.52	0.47	8.64	8.52
KBC EQUITY FUND WORLD IB C	5,866.00	EUR	1,271.800	7,460,378.80	0.41	10.32	10.18
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,430.00	EUR	967.600	3,318,868.00	0.22	4.59	4.53
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	3,489.00	EUR	951.165	3,318,614.69	0.20	4.59	4.53
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	3,506.00	EUR	946.862	3,319,698.17	0.19	4.59	4.53
KBC MULTI INTEREST 5 MONTH DURATION IS B	3,496.00	EUR	949.373	3,319,008.01	0.43	4.59	4.53
KBC PARTICIPATION CASH PLUS IS B KAP	2,211.00	EUR	1,004.593	2,221,155.12	0.15	3.07	3.03
Total investment funds				72,331,578.50		100.09	98.69
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-22.00	EUR	3,785.000	-832,700.00		-1.15	-1.14
EURO SCHATZ MAR 23	34.00	EUR	105.420	3,584,280.00		4.96	4.89
EUROBUND MAR 23	31.00	EUR	132.930	4,120,830.00		5.70	5.62
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-12.00	JPY	25,995.000	-1,107,597.51		-1.53	-1.51
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-12.00	GBP	7,466.000	-1,009,793.55		-1.40	-1.38
<u>U.S.A.</u>							
STAND & POORS MAR 23	-34.00	USD	3,861.000	-6,150,105.41		-8.51	-8.39
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	846,220.00	EUR	1.000	846,220.00		1.17	1.16
EURO SCHATZ MAR 23	-3,613,440.00	EUR	1.000	-3,613,440.00		-5.00	-4.93
EUROBUND MAR 23	-4,324,790.00	EUR	1.000	-4,324,790.00		-5.98	-5.90
<u>Japan</u>							
NIKKEI-INDEX MAR 23	164,515,735.00	JPY	1.000	1,168,283.77		1.62	1.59
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	886,660.00	GBP	1.000	999,356.58		1.38	1.36
<u>U.S.A.</u>							
STAND & POORS MAR 23	6,676,545.99	USD	1.000	6,255,840.70		8.66	8.54
Total options and futures				-63,615.42		-0.09	-0.09
TOTAL SECURITIES PORTFOLIO				72,267,963.08		100.00	98.60
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>						
KBC GROUP EURO	214,968.14	EUR	1.000	214,968.14	0.00	0.29
KBC GROUP GBP	8,756.28	GBP	1.000	9,869.22	0.00	0.01
KBC GROUP JPY	2,530,741.00	JPY	1.000	17,971.68	0.00	0.03
KBC GROUP NOK	-1.92	NOK	1.000	-0.18	0.00	0.00
KBC GROUP PLN	18.33	PLN	1.000	3.92	0.00	0.00
KBC GROUP USD	57,790.83	USD	1.000	54,149.29	0.00	0.07
Total demand accounts				296,962.07	0.00	0.41
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	200,258.80	EUR	1.000	200,258.80	0.00	0.27
JPMORGAN CHASE & CO FUT.REK.GBP	13,580.00	GBP	1.000	15,306.05	0.00	0.02
JPMORGAN CHASE & CO JPY FUT REK	-7,105,735.00	JPY	1.000	-50,460.31	0.00	-0.07
JPMORGAN CHASE & CO USD FUT REK	-94,570.99	USD	1.000	-88,611.84	0.00	-0.12
Total managed futures accounts				76,492.70	0.00	0.10
TOTAL CASH AT BANK AND IN HAND				373,454.77	0.00	0.51
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4,444.00	EUR	1.000	4,444.00	0.00	0.01
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	218,097.70	EUR	1.000	218,097.70	0.00	0.30
JPMORGAN CHASE & CO DEKKING GBP	53,172.00	GBP	1.000	59,930.29	0.00	0.08
JPMORGAN CHASE & CO DEKKING JPY	8,844,000.00	JPY	1.000	62,804.34	0.00	0.09
JPMORGAN CHASE & CO DEKKING USD	360,400.00	USD	1.000	337,690.33	0.00	0.46
Total receivables				682,966.66	0.00	0.93
TOTAL RECEIVABLES AND PAYABLES				682,966.66	0.00	0.93
OTHER						
Expenses payable		EUR		-28,769.81	0.00	-0.04
TOTAL OTHER				-28,769.81	0.00	-0.04
TOTAL NET ASSETS				73,295,614.70	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.02	0.00	0.06	0.01
Argentina	0.21	0.15	0.06	0.06
Australia	0.76	0.99	0.86	1.15
Austria	0.67	0.93	0.96	1.17
Belgium	1.03	5.26	13.36	8.78
Bermuda	0.05	0.42	0.27	0.21
Brazil	0.30	0.13	0.06	0.09
Canada	2.49	1.78	1.85	1.76
Switzerland	1.35	1.62	1.51	1.72
Chile	0.02	0.02	0.02	0.01
China	1.84	1.38	2.40	2.78
Czech Republic	0.04	0.00	0.00	0.00
Cayman Islands	0.26	0.20	0.23	0.17
Cyprus	0.11	0.11	0.00	0.01
Germany	8.22	6.62	4.96	4.90
Denmark	0.31	0.59	0.34	0.69
Spain	3.28	2.25	2.46	3.34
Europe	0.74	0.16	0.26	0.32
Finland	0.28	0.29	0.83	0.61
France	13.69	13.69	22.59	18.52
U.K.	3.35	2.71	3.78	3.29
Hong Kong	0.96	0.74	0.66	0.69
Hungary	0.09	0.02	0.00	0.00
India	0.93	0.93	0.72	0.81
Indonesia	0.16	0.05	0.06	0.06
Ireland	1.22	1.11	0.96	1.30
Iceland	0.01	0.00	0.00	0.00
Italy	5.17	3.40	3.44	4.15

Japan	2.19	3.13	2.42	3.16
South Korea	1.35	1.04	0.90	1.48
Luxembourg	0.33	0.39	1.61	0.32
Mexico	0.35	0.29	0.17	0.17
Malaysia	0.12	0.04	0.02	0.02
Netherlands	4.53	4.14	2.98	3.50
Norway	0.54	0.53	0.67	0.37
New Zealand	0.00	0.02	0.02	0.02
Peru	0.01	0.01	0.00	0.00
Poland	0.12	0.03	0.02	0.02
Portugal	0.19	0.13	0.36	0.38
Romania	0.03	0.05	0.00	0.00
Russia	0.21	0.05	0.00	0.00
Singapore	0.09	0.12	0.13	0.20
Slovakia	0.01	0.01	0.00	0.00
Sweden	0.85	0.95	0.97	0.65
Thailand	0.27	0.18	0.15	0.15
Turkey	0.03	0.01	0.01	0.00
Taiwan	1.39	1.23	0.96	0.88
U.S.A.	39.58	42.01	25.86	32.01
EU institutions outside BLEU terr.	0.02	0.03	0.00	0.00
South Africa	0.23	0.06	0.05	0.07
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	10.70	9.51	8.61	9.62
Consum(cycl)	8.50	9.44	7.11	6.59
Cons.goods	9.32	4.89	4.51	5.42
Pharma	6.65	9.63	6.97	8.42
Financials	16.13	18.34	21.91	19.21
Technology	20.39	21.40	11.02	13.65
Telecomm.	1.37	1.13	1.07	0.87
Utilities	0.53	0.54	1.08	1.14
Real est.	0.69	0.94	0.69	0.76
Governm.	24.20	23.43	36.06	33.53
Unit trusts	0.06	0.00	0.00	0.00
Various	1.46	0.75	0.97	0.79
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.59	0.84	0.67	0.96
BRASILIAN REAL	0.30	0.13	0.06	0.09
CANADIAN DOLLAR	2.32	1.75	1.48	1.51
SWISS FRANC	1.29	1.59	1.35	1.51
CHILEAN PESO	0.02	0.02	0.02	0.01
YUAN CHINA	0.13	0.00	0.81	0.69
CZECH KORUNA	0.04	0.00	0.00	0.00
DANISH KRONE	0.17	0.51	0.33	0.58
EURO	42.14	40.71	60.15	52.07
POUND STERLING	2.96	2.57	2.14	2.61
HONG KONG DOLLAR	2.09	1.65	1.57	1.62
HUNGARIAN FORINT	0.08	0.02	0.00	0.00
INDONESIAN RUPIAH	0.16	0.05	0.06	0.06
INDIE RUPEE	0.93	0.93	0.72	0.81
JAPANESE YEN	2.04	3.18	1.99	3.09
KOREAN WON	1.33	1.02	0.81	0.95
MEXICAN PESO	0.22	0.13	0.10	0.10
MALAYSIAN RINGGIT	0.12	0.04	0.02	0.02
NORWEGIAN KRONE	0.39	0.44	0.42	0.25
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
POLISH ZLOTY	0.12	0.03	0.02	0.02
ROMANIAN LEU NEW	0.03	0.00	0.00	0.00
RUSSIAN RUBLE	0.10	0.00	0.00	0.00
SWEDISH KRONA	0.60	0.71	0.28	0.27
SINGAPORE DOLLAR	0.09	0.12	0.13	0.20
THAI BATH	0.27	0.18	0.15	0.15
NEW TURKISH LIRA	0.03	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.39	1.25	0.98	0.90
US DOLLAR	39.82	42.05	25.67	31.45
SOUTH AFRICAN RAND	0.23	0.06	0.05	0.07
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Business Dynamic Balanced (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	28,349,385.79	9,541,575.18	37,890,960.97
Sales	33,297,815.14	10,410,265.23	43,708,080.37
Total 1	61,647,200.93	19,951,840.41	81,599,041.34
Subscriptions	4,497,513.46	2,006,937.75	6,504,451.21
Redemptions	4,748,134.57	2,909,073.83	7,657,208.40
Total 2	9,245,648.03	4,916,011.58	14,161,659.61
Monthly average of total assets	82,865,245.64	76,996,911.81	79.870.203.89
Turnover rate	63.24%	19.53%	84.43%

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
EURBU MAR 23	EUR	4,120,830.00	4,120,830.00	1,000.00	16.12.2022
EUROSTOX MAR 23	EUR	-832,700.00	-832,700.00	10.00	16.12.2022
EURSCHAT MAR 23	EUR	3,584,280.00	3,584,280.00	1,000.00	16.12.2022
FTSE MAR 23	GBP	-895,920.00	-1,009,793.55	10.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	218,097.70	218,097.70	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	53,172.00	59,930.29	N/A	16.12.2022
JPMORGAN DEKKING JPY	JPY	8,844,000.00	62,804.34	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	360,400.00	337,690.33	N/A	16.12.2022
NIKKEI MAR 23	JPY	-155,970,000.00	-1,107,597.51	500.00	19.12.2022
STPOORS MAR 23	USD	-6,563,700.00	-6,150,105.41	50.00	16.12.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

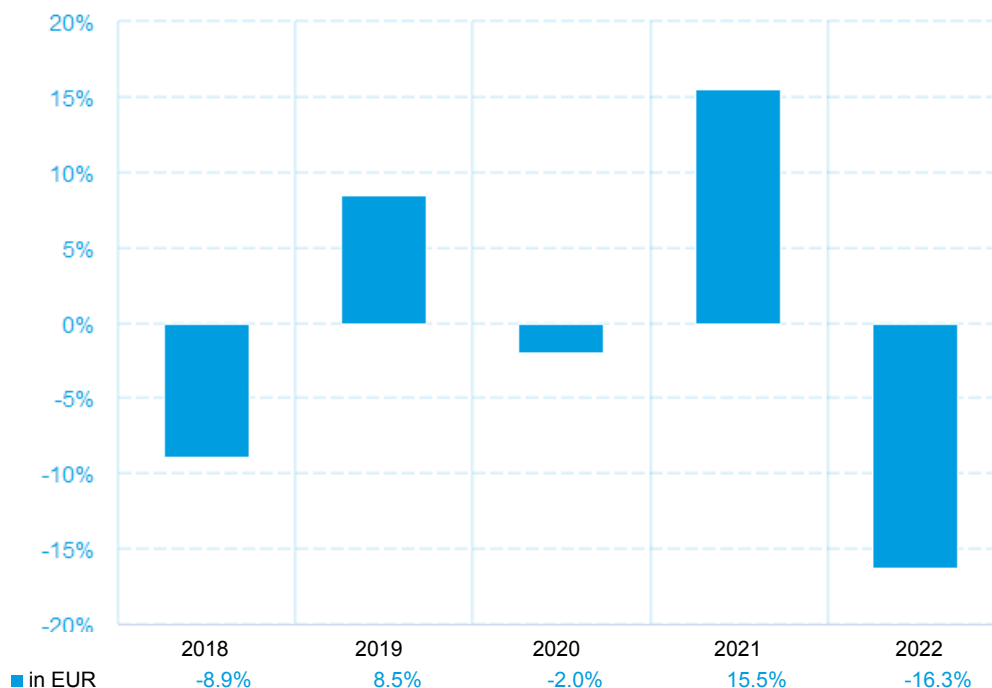
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		13,248.19		14,612.82		90,017.34	90,017.34
2021 - 12		9,360.05		17,805.24		81,572.14	81,572.14
2022 - 12		6,446.84		7,776.78		80,242.20	80,242.20

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12		6,480,430.01		7,657,240.64

Period	Net asset value End of period (in Euro)		
Year	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 - 12	73,295,614.70		913.43

2.4.5. Performance figures

BE6290489390
Horizon KBC ExpertEase Business Dynamic Balanced DIS
Annual performance on 31/12/2022 (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	-16.28%		-1.77%		-1.30%				31/01/2017	-0.38%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: 9,4518 net (13,5026 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 9,4518 net (13,5026 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,858%

Transaction costs: 0,044%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.69%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC ExpertEase Business Dynamic Balanced. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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2. Information on Horizon KBC ExpertEase Defensive Balanced

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 31 January 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 31 January 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Capitalisation

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Distribution

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional F shares BG EUR Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional F shares BG BGN Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 BGN
Currency: BGN

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('equity component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the equity component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The equity component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The equity component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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.

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: 28.94%
- KBC Bonds Strategic Broad 50/50: 28.94%
- KBC Bonds Strategic Broad 60/40: 28.93%
- KBC Bonds Strategic Broad 70/30: 28.94%
- KBC Bonds Strategic Broad 30/70: 28.94%
- KBC Bonds Strategic Accents: 28.94%

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. Summary risk indicator (SRI)

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 BG EUR: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG BGN: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 255 630 685.70 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	1,653,497,320.25	1,988,916,372.41
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,641,555,959.42	1,992,113,936.18
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-4,265,930.84	
	m) Financial indices		
	Futures and forward contracts (+/-)	2,625,482.80	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	54,674.77	198,197.77
	c) Collateral	10,244,762.44	
B.	Payables		
	a) Accounts payable (-)	-290,030.41	-452,805.97
	c) Borrowings (-)	-2,159,400.67	-5,988,948.24
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,288,108.53	3,791,204.29
VI.	Accruals and deferrals		
B.	Accrued income	6,804.31	6,812.58
C.	Accrued expense (-)	-563,110.10	-752,024.20
	TOTAL SHAREHOLDERS' EQUITY	1,653,497,320.25	1,988,916,372.41
A.	Capital	1,899,819,522.74	1,839,703,201.60
D.	Result of the bookyear	-246,322,202.49	149,213,170.81

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	10,244,762.44	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	119,921,970.00	
III.B.	Written futures and forward contracts	-135,652,239.71	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		232,489.93
E.	Open-end undertakings for collective investment	-212,274,220.12	168,223,317.61
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-9,597,490.47	517,219.31
	l) Financial indices		
	Futures and forward contracts	-4,811,457.90	91,167.97
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,095,322.50	5,068,338.34
	Det.section I gains and losses on investments		
	Realised gains on investments	62,897,462.50	50,036,149.72
	Unrealised gains on investments	90,002,326.46	133,361,033.79
	Realised losses on investments	-47,482,012.56	-6,293,218.67
	Unrealised losses on investments	-329,005,622.39	-2,971,431.68
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-8.27	-187.43
	b) Cash at bank and in hand and deposits	52,515.90	0.62
C.	Interest on borrowings (-)	-37,203.76	-30,030.63
III.	Other income		
B.	Other	19,600.04	320,928.71
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,019,902.51	-1,564,226.94
B.	Financial expenses (-)	-5,531.59	-1,371.99
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-19,364,548.38	-21,373,990.52
	Comfort Portfolio Shares	-36,908.58	-40,511.44
	Institutional F shares BG EUR	-374,636.72	-151,217.30
	Institutional F shares BG BGN	-188,189.95	-76,445.61
	b) Administration and accounting management	-1,781,653.16	-1,948,926.65
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-13.10	-2,014.24
F.	Formation and organisation expenses (-)	-2,287.79	-4,796.97
G.	Remuneration, social security charges and pension	-58.93	-66.04
H.	Services and sundry goods (-)	-8,201.13	-9,927.96
J.	Taxes		
	Classic Shares	-11,842.68	-1,397.70
	Comfort Portfolio Shares	-35.77	-3.32
	Institutional F shares BG EUR	-20.39	-7.96
	Institutional F shares BG BGN	-10.16	-3.81
L.	Other expenses (-)	25,205.43	-35,165.17
	Income and expenditure for the period		
	Subtotal II + III + IV	-22,734,356.50	-24,919,362.35
V.	Profit (loss) on ordinary activities before tax	-246,322,202.49	149,213,170.81

VII. Result of the bookyear

-246,322,202.49	149,213,170.81
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Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-246,322,202.49	149,213,170.81
	Profit for the period available for appropriation	-246,322,202.49	149,213,170.81
II.	(Appropriations to) Deductions from capital	248,662,866.73	-146,841,371.11
IV.	(Dividends to be paid out)	-2,340,664.24	-2,371,799.70

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Defensive Balanced

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	100,654.00	EUR	1,026.400	103,311,265.60	28.94	6.30	6.25
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	114,601.00	EUR	909.400	104,218,149.40	28.94	6.36	6.30
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	114,787.00	EUR	905.760	103,969,473.12	28.94	6.34	6.29
KBC BONDS STRATEGIC CORPORATE BONDS	110,371.00	EUR	938.090	103,537,931.39	28.93	6.31	6.26
KBC BONDS STRATEGIC EURO CORPORATE BONDS	111,055.00	EUR	934.520	103,783,118.60	28.94	6.33	6.28
KBC BONDS STRATEGIC GOVERNMENT BONDS	44,185.00	EUR	742.180	32,793,223.30	28.94	2.00	1.98
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	58,493.09	JPY	80,948.000	33,624,169.39	5.61	2.05	2.03
KBC EQUITY FUND EMERGING MARKETS ISB CAP	21,542.65	EUR	1,906.570	41,072,575.93	5.26	2.51	2.48
KBC EQUITY FUND EUROZONE IS B KAP	43,627.00	EUR	632.900	27,611,528.30	4.34	1.68	1.67
KBC EQUITY FUND NORTH AMERICA ISB CAP	21,982.45	USD	3,757.310	77,390,390.48	4.91	4.72	4.68
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	138,512.51	EUR	561.920	77,832,947.93	5.90	4.75	4.71
KBC EQUITY FUND REST OF EUROPE IB C	28,141.00	EUR	1,332.170	37,488,595.97	5.80	2.29	2.27
KBC EQUITY FUND USA & CANADA ISB CAP	68,420.05	EUR	1,137.520	77,829,171.86	5.89	4.75	4.71
KBC EQUITY FUND WORLD IB C	73,009.00	EUR	1,271.800	92,852,846.20	5.05	5.66	5.62
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	148,625.00	EUR	967.600	143,809,550.00	9.39	8.77	8.70
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	151,191.00	EUR	951.165	143,807,587.52	8.58	8.77	8.70
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	151,870.00	EUR	946.862	143,799,931.94	8.37	8.77	8.70
KBC MULTI INTEREST 5 MONTH DURATION IS B	151,491.00	EUR	949.373	143,821,465.14	18.68	8.77	8.70
KBC PARTICIPATION CASH PLUS IS B KAP	48,778.00	EUR	1,004.593	49,002,037.35	3.22	2.99	2.96
Total investment funds				1,641,555,959.42		100.10	99.28
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-338.00	EUR	3,785.000	-12,793,300.00		-0.78	-0.77
EURO SCHATZ MAR 23	526.00	EUR	105.420	55,450,920.00		3.38	3.35
EUROBUND MAR 23	485.00	EUR	132.930	64,471,050.00		3.93	3.90
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-167.00	JPY	25,995.000	-15,414,065.39		-0.94	-0.93
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-187.00	GBP	7,466.000	-15,735,949.51		-0.96	-0.95
<u>U.S.A.</u>							
STAND & POORS MAR 23	-507.00	USD	3,861.000	-91,708,924.81		-5.59	-5.55
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	13,026,800.00	EUR	1.000	13,026,800.00		0.79	0.79
EURO SCHATZ MAR 23	-55,991,610.22	EUR	1.000	-55,991,610.22		-3.41	-3.39
EUROBUND MAR 23	-68,196,290.62	EUR	1.000	-68,196,290.62		-4.16	-4.12
<u>Japan</u>							
NIKKEI-INDEX MAR 23	2,290,730,028.00	JPY	1.000	16,267,275.00		0.99	0.98
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	13,831,625.00	GBP	1.000	15,589,657.26		0.95	0.94
<u>U.S.A.</u>							
STAND & POORS MAR 23	99,674,736.09	USD	1.000	93,393,990.25		5.70	5.65
Total options and futures				-1,640,448.04		-0.10	-0.10
TOTAL SECURITIES PORTFOLIO				1,639,915,511.38		100.00	99.18
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>							
KBC GROUP EURO	788,571.71	EUR	1.000	788,571.71		0.00	0.05
KBC GROUP GBP	11,253.53	GBP	1.000	12,683.88		0.00	0.00
KBC GROUP JPY	61,614,244.00	JPY	1.000	437,544.29		0.00	0.03
KBC GROUP NEW BULGAARSE LEVA	559,326.80	BGN	1.000	285,977.45		0.00	0.02
KBC GROUP NOK	-0.12	NOK	1.000	-0.01		0.00	0.00
KBC GROUP PLN	-0.48	PLN	1.000	-0.10		0.00	0.00
KBC GROUP USD	869,766.68	USD	1.000	814,960.58		0.00	0.05
Total demand accounts				2,339,737.80		0.00	0.14
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	3,726,201.84	EUR	1.000	3,726,201.84		0.00	0.23
JPMORGAN CHASE & CO FUT.REK.GBP	197,115.00	GBP	1.000	222,168.78		0.00	0.01
JPMORGAN CHASE & CO JPY FUT REK	-102,751,727.00	JPY	1.000	-729,675.95		0.00	-0.04
JPMORGAN CHASE & CO USD FUT REK	-1,525,873.59	USD	1.000	-1,429,724.61		0.00	-0.09
Total managed futures accounts				1,788,970.06		0.00	0.11
TOTAL CASH AT BANK AND IN HAND				4,128,707.86		0.00	0.25
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	54,674.77	EUR	1.000	54,674.77		0.00	0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	3,401,263.10	EUR	1.000	3,401,263.10		0.00	0.21
JPMORGAN CHASE & CO DEKKING GBP	828,597.00	GBP	1.000	933,913.64		0.00	0.06
JPMORGAN CHASE & CO DEKKING JPY	123,079,000.00	JPY	1.000	874,027.02		0.00	0.05
JPMORGAN CHASE & CO DEKKING USD	5,374,200.00	USD	1.000	5,035,558.68		0.00	0.31
Total receivables				10,299,437.21		0.00	0.62
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-290,030.41	EUR	1.000	-290,030.41		0.00	-0.02
Payables				-290,030.41		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				10,009,406.80		0.00	0.61
OTHER							
Accrued interest		EUR		6,804.31		0.00	0.00
Expenses payable		EUR		-563,110.10		0.00	-0.03
TOTAL OTHER				-556,305.79		0.00	-0.03
TOTAL NET ASSETS				1,653,497,320.25		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.03	0.01	0.09	0.01
Argentina	0.13	0.09	0.03	0.04
Australia	0.67	0.84	0.57	0.84
Austria	0.90	1.52	1.13	1.40
Belgium	1.40	5.84	15.82	14.26
Bermuda	0.03	0.27	0.15	0.12
Brazil	0.30	0.09	0.05	0.06
Canada	1.75	1.25	1.54	1.34
Switzerland	0.91	1.09	0.93	1.08
Chile	0.01	0.01	0.01	0.01
China	1.27	0.89	1.63	2.50
Czech Republic	0.06	0.00	0.00	0.00
Cayman Islands	0.19	0.14	0.12	0.13
Cyprus	0.14	0.16	0.00	0.02
Germany	12.31	11.08	5.91	5.78
Denmark	0.34	0.48	0.20	0.54
Spain	5.17	3.82	2.80	3.94
Europe	1.27	0.31	0.31	0.40
Finland	0.31	0.29	1.03	0.78
France	19.56	19.72	31.69	27.11
U.K.	3.11	2.52	4.00	3.24
Hong Kong	0.63	0.49	0.37	0.38

Hungary	0.12	0.01	0.00	0.00
India	0.58	0.62	0.42	0.47
Indonesia	0.24	0.03	0.03	0.03
Ireland	1.30	1.41	0.84	1.11
Italy	8.52	6.05	4.04	5.13
Japan	1.51	2.10	1.39	1.86
South Korea	0.85	0.71	0.59	1.46
Latvia	0.00	0.01	0.00	0.00
Luxembourg	0.43	0.69	2.49	0.46
Mexico	0.51	0.40	0.14	0.16
Malaysia	0.17	0.03	0.02	0.02
Netherlands	5.03	5.31	3.32	4.05
Norway	0.52	0.46	0.57	0.31
New Zealand	0.00	0.02	0.01	0.02
Peru	0.01	0.01	0.00	0.00
Poland	0.17	0.02	0.01	0.02
Portugal	0.33	0.25	0.43	0.48
Romania	0.05	0.09	0.00	0.00
Russia	0.24	0.04	0.00	0.00
Singapore	0.07	0.10	0.08	0.11
Slovakia	0.01	0.01	0.00	0.00
Sweden	0.83	0.86	1.20	0.77
Thailand	0.24	0.10	0.09	0.09
Turkey	0.05	0.01	0.01	0.00
Taiwan	0.84	0.80	0.51	0.50
U.S.A.	26.62	28.85	15.39	18.93
EU institutions outside BLEU terr.	0.02	0.05	0.00	0.00
South Africa	0.25	0.05	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	7.86	7.21	5.66	6.08
Consum(cycl)	6.99	7.52	5.63	4.65
Cons.goods	6.43	3.82	2.89	3.25
Pharma	4.79	6.97	4.15	4.98
Financials	15.01	17.08	20.75	21.07
Technology	12.92	13.82	6.40	7.71
Telecomm.	1.71	1.42	1.18	0.89
Utilities	0.67	0.69	1.08	0.94
Real est.	0.65	1.17	0.60	0.66
Governm.	40.77	39.29	50.41	48.74
Unit trusts	0.11	0.00	0.00	0.00
Various	2.09	1.01	1.25	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.38	0.55	0.36	0.56
NEW BULGARIAN LEVS	0.04	0.05	0.00	0.02
BRASILIAN REAL	0.30	0.09	0.05	0.06
CANADIAN DOLLAR	1.43	1.12	0.82	0.84
SWISS FRANC	0.80	1.01	0.74	0.84
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.23	0.00	0.47	0.38
CZECH KORUNA	0.06	0.00	0.00	0.00
DANISH KRONE	0.10	0.33	0.19	0.33
EURO	63.07	62.34	77.92	73.17
POUND STERLING	1.85	1.62	1.20	1.46
HONG KONG DOLLAR	1.32	1.06	0.91	0.91
HUNGARIAN FORINT	0.10	0.01	0.00	0.00
INDONESIAN RUPIAH	0.24	0.03	0.03	0.03
INDIE RUPEE	0.58	0.62	0.42	0.47
JAPANESE YEN	1.25	1.97	1.10	1.71
KOREAN WON	0.82	0.66	0.46	0.53
MEXICAN PESO	0.27	0.09	0.06	0.06
MALAYSIAN RINGGIT	0.17	0.03	0.02	0.02
NORWEGIAN KRONE	0.24	0.28	0.25	0.15
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
POLISH ZLOTY	0.17	0.02	0.01	0.02
ROMANIAN LEU NEW	0.05	0.00	0.00	0.00
RUSSIAN RUBLE	0.18	0.00	0.00	0.00
SWEDISH KRONA	0.38	0.43	0.17	0.16
SINGAPORE DOLLAR	0.07	0.10	0.08	0.11
THAI BATH	0.24	0.10	0.09	0.09
NEW TURKISH LIRA	0.05	0.01	0.01	0.00
NEW TAIWAN DOLLAR	0.84	0.81	0.52	0.51
US DOLLAR	24.51	26.60	14.06	17.51
SOUTH AFRICAN RAND	0.25	0.05	0.04	0.04
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Defensive Balanced (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	985,766,985.94	162,479,451.06	1,148,246,437.00
Sales	1,077,302,348.31	213,497,678.60	1,290,800,026.91
Total 1	2,063,069,334.25	375,977,129.66	2,439,046,463.91
Subscriptions	40,982,758.37	18,423,024.18	59,405,782.55
Redemptions	83,875,815.06	62,251,158.06	146,126,973.12
Total 2	124,858,573.43	80,674,182.24	205,532,755.67
Monthly average of total assets	1,853,211,759.95	1,719,769,499.86	1.785.128.974.18
Turnover rate	104.59%	17.17%	125.12%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 23	EUR	64,471,050.00	64,471,050.00	1,000.00	16.12.2022
EUROSTOX MAR 23	EUR	-12,793,300.00	-12,793,300.00	10.00	16.12.2022
EURCHAT MAR 23	EUR	55,450,920.00	55,450,920.00	1,000.00	16.12.2022
FTSE MAR 23	GBP	-13,961,420.00	-15,735,949.51	10.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	3,401,263.10	3,401,263.10	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	828,597.00	933,913.64	N/A	16.12.2022
JPMORGAN DEKKING JPY	JPY	123,079,000.00	874,027.02	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	5,374,200.00	5,035,558.68	N/A	16.12.2022
NIKKEI MAR 23	JPY	-2,170,582,500.00	-15,414,065.39	500.00	19.12.2022
STPOORS MAR 23	USD	-97,876,350.00	-91,708,924.81	50.00	16.12.2022

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						
Year	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 - 12	46,541.94	5,019.61	123,520.91	20,350.80	1,536,873.54	226,001.50	1,762,875.04

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	45,555,055.44	4,688,632.96	119,367,518.40	18,649,326.04

Period	Net asset value End of period (in Euro)		
Year	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 - 12	1,602,274,600.50	914.67	869.63

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	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 - 12	0.00	1,729.00	343.00	111.00	2,386.19	2,973.00	5,359.19

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	0.00	1,601,573.22	333,063.71	110,350.78

Period	Net asset value End of period (in Euro)		
Year	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 - 12	4,998,465.14	948.92	919.67

Institutional F shares BG EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	34,819.42		871.00		33,948.42		33,948.42
2022 - 12	4,030.76		4,483.00		33,496.18		33,496.18

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	35,669,000.00		909,008.93	
2022 - 12	4,018,000.00		4,351,645.24	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	35,854,657.18	1,056.15	
2022 - 12	30,923,519.36	923.20	

Institutional F shares BG BGN

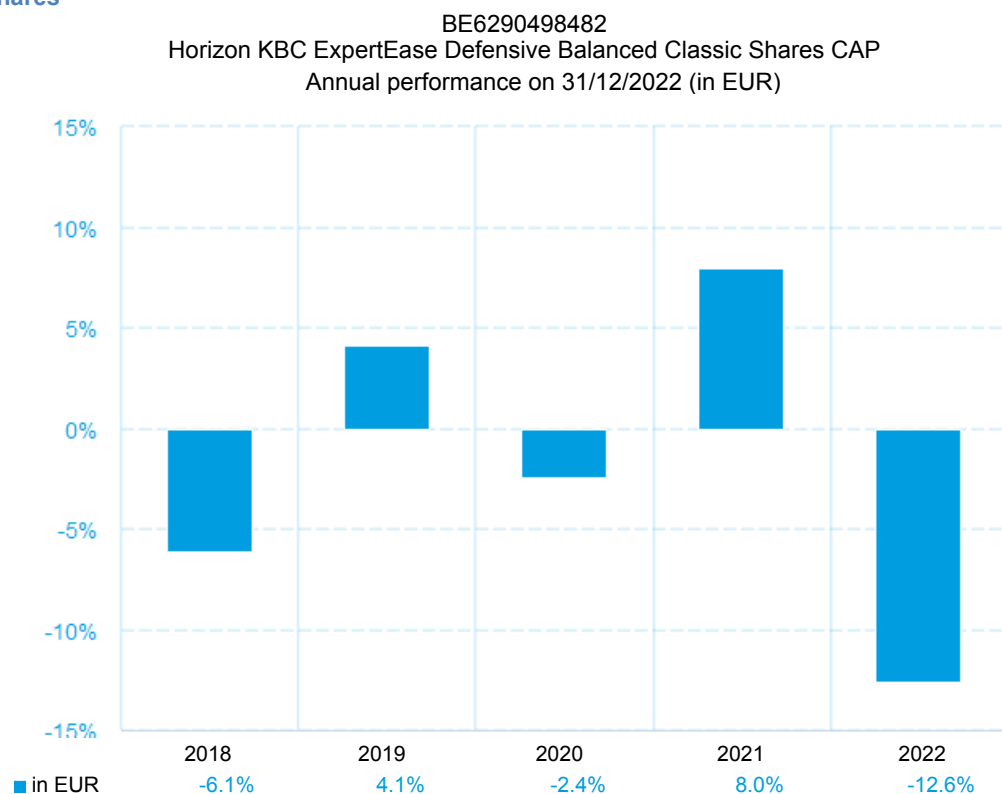
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	34,105.02		1,782.00		32,323.02		32,323.02
2022 - 12	6,937.80		6,741.00		32,519.81		32,519.81

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	34,962,343.26		1,860,181.64	
2022 - 12	6,865,792.22		6,470,507.89	

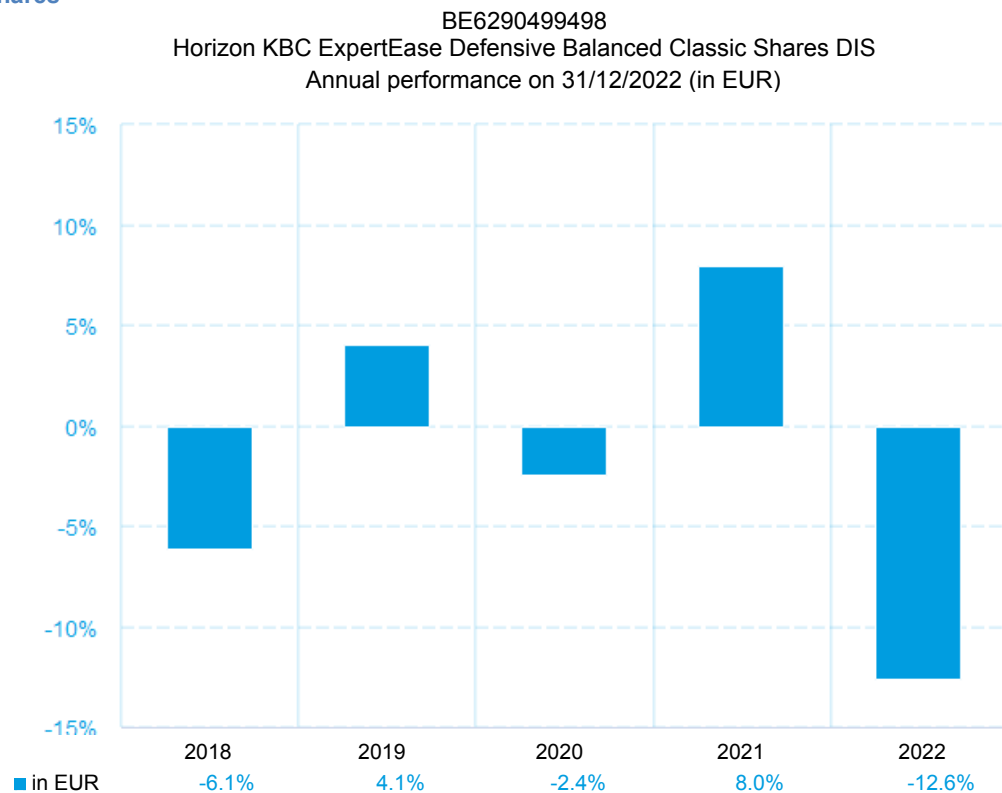
Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	34,029,981.76	1,052.81	
2022 - 12	29,925,826.65	920.23	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290498482	EUR	-12.59%		-2.71%		-2.08%				31/01/2017	-1.50%
DIS	BE6290499498	EUR	-12.59%		-2.71%		-2.08%				31/01/2017	-1.50%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 7,1952 net (10,2789 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 7,1952 net (10,2789 gross).

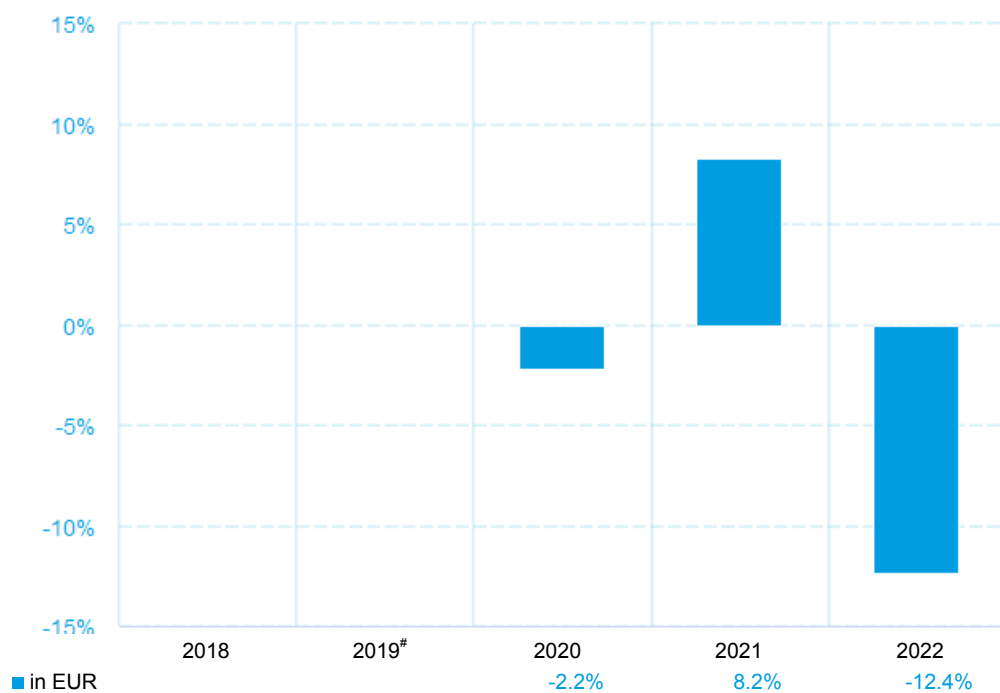
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Comfort Portfolio Shares

BE6311868788

Horizon KBC ExpertEase Defensive Balanced Comfort Portfolio Shares CAP
Annual performance on 31/12/2022 (in EUR)

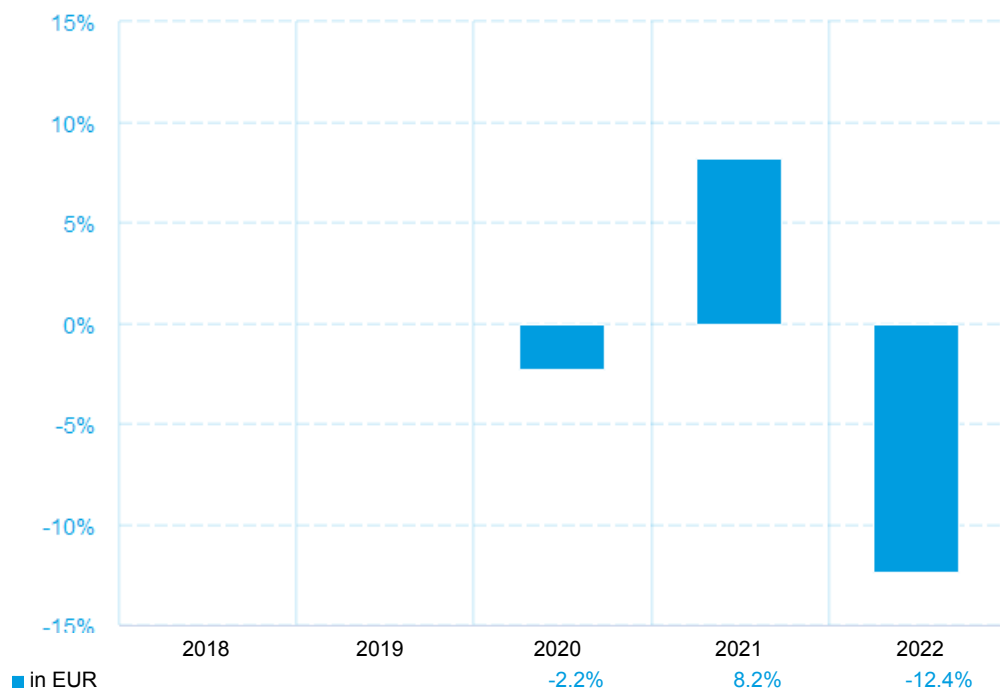


There is insufficient data for this year to give investors a useful indication of past performance.

Comfort Portfolio Shares

BE6311870800

Horizon KBC ExpertEase Defensive Balanced Comfort Portfolio Shares DIS
Annual performance on 31/12/2022 (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	-12.37%		-2.46%						03/06/2019	-1.39%
DIS	BE6311870800	EUR	-12.39%		-2.51%						03/06/2019	-1.42%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 4,1480 net (5,9258 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 4,1480 net (5,9258 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

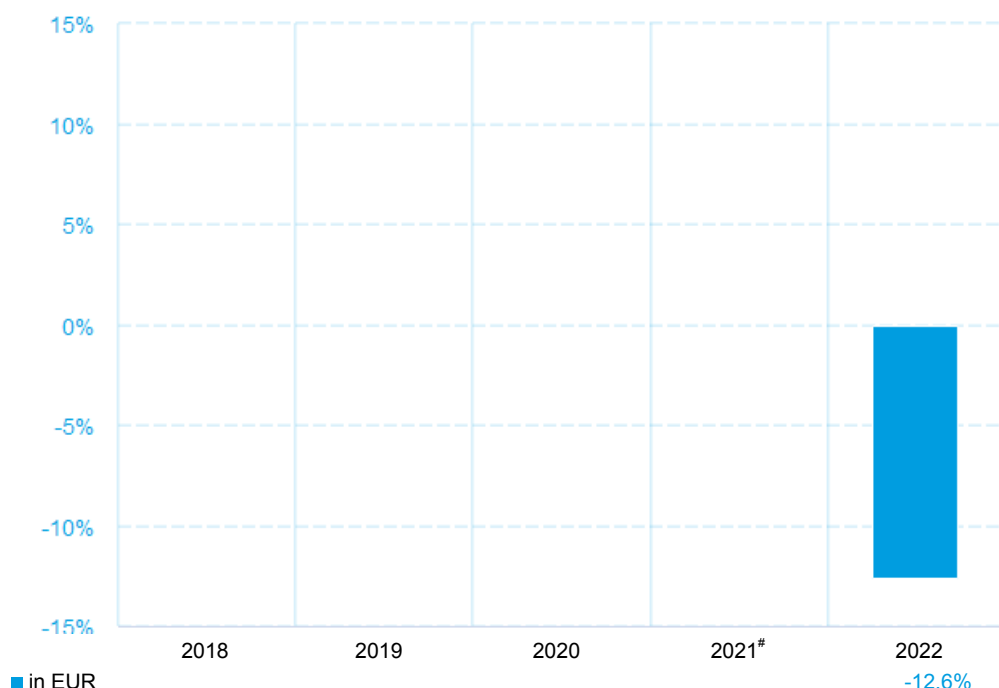
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional F shares BG EUR

BE6324083714

Horizon KBC ExpertEase Defensive Balanced Institutional F shares BG EUR CAP

Annual performance on 31/12/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324083714	EUR	-12.59%								12/03/2021	-4.83%

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.
- The figures do not take account of 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.

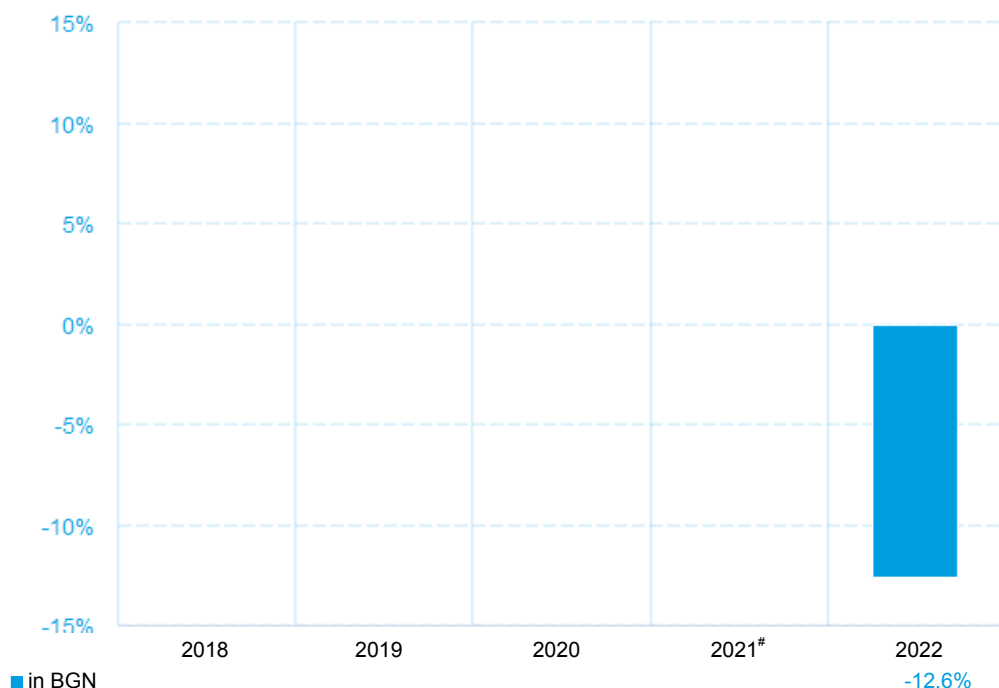
Institutional F shares BG BGN

BE6324084720

Horizon KBC ExpertEase Defensive Balanced Institutional F shares BG BGN CAP

Annual performance on 31/12/2022 (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	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	BE6324084720	BGN	-12.59%								12/03/2021	-5.02%

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.
- 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 : 1,660%
Transaction costs: 0,024%

Classic Shares Distribution :

Ongoing charges : 1,659%
Transaction costs: 0,024%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,409%
Transaction costs: 0,024%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,441%
Transaction costs: 0,024%

Institutional F shares BG EUR Capitalisation :

Ongoing charges : 1,663%
Transaction costs: 0,024%

Institutional F shares BG BGN Capitalisation :

Ongoing charges : 1,666%
Transaction costs: 0,024%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,09% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last

		banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p>
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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.

Institutional F shares BG BGN

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC ExpertEase Defensive Balanced. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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2. Information on Horizon KBC ExpertEase Defensive Tolerant

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 1 February 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 1 February 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Capitalisation

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Distribution

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional F shares BG BGN Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 BGN
Currency: BGN

Institutional F shares BG EUR Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the stock component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 40% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019

on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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

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

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Summary risk indicator (SRI)

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 BG BGN: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG EUR: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 78 109 816.66 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	344,551,463.26	392,760,953.27
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	341,172,663.85	387,789,119.17
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-1,107,060.00	-0.01
	m) Financial indices		
	Futures and forward contracts (+/-)	920,015.54	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	9,358.75	255,796.75
	c) Collateral	3,136,340.75	
B.	Payables		
	a) Accounts payable (-)	-37,523.69	-18,683.97
	c) Borrowings (-)	-753,972.29	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,336,482.90	4,917,263.78
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-124,842.55	-182,542.45
	TOTAL SHAREHOLDERS' EQUITY	344,551,463.26	392,760,953.27
A.	Capital	403,689,284.15	365,773,367.19
B.	Income equalization	3.31	
D.	Result of the bookyear	-59,137,824.20	26,987,586.08

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	3,136,340.75	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	36,407,910.00	
III.B.	Written futures and forward contracts	-41,704,638.97	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		188.92
E.	Open-end undertakings for collective investment	-48,742,263.66	30,445,325.56
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,359,559.99	33,620.00
	l) Financial indices		
	Futures and forward contracts	-5,158,578.37	-17,931.23
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	690,353.99	924,075.73
	Det.section I gains and losses on investments		
	Realised gains on investments	6,879,863.78	5,987,154.13
	Unrealised gains on investments	48,738,709.51	26,889,667.68
	Realised losses on investments	-12,059,694.68	-779,341.83
	Unrealised losses on investments	-98,128,926.64	-712,201.00
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	13,914.02	
C.	Interest on borrowings (-)	-9,246.32	-21,638.48
III.	Other income		
B.	Other	3,540.17	56,540.51
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-158,631.69	-269,673.94
B.	Financial expenses (-)	-21,480.87	-3,197.66
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,551,971.92	-3,471,768.68
	Comfort Portfolio Shares	-214,021.85	-200,506.19
	Institutional F shares BG EUR	-169,472.37	-73,623.45
	Institutional F shares BG BGN	-106,088.26	-41,380.63
	b) Administration and accounting management	-365,742.99	-345,402.82
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	0.60	-2,001.65
F.	Formation and organisation expenses (-)	-526.81	-825.99
G.	Remuneration, social security charges and pension	-12.34	-12.67
H.	Services and sundry goods (-)	-4,109.82	-5,344.15
J.	Taxes		
	Classic Shares	-2,967.03	-4,268.26
	Comfort Portfolio Shares	-238.70	-306.34
	Institutional F shares BG EUR	-12.68	-3.90
	Institutional F shares BG BGN	-7.93	-2.10
L.	Other expenses (-)	19,925.62	-14,276.50
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,567,776.17	-4,397,692.90
V.	Profit (loss) on ordinary activities before tax	-59,137,824.20	26,987,586.08
VII.	Result of the bookyear	-59,137,824.20	26,987,586.08

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-59,137,820.89	26,987,586.08
	Profit for the period available for appropriation	-59,137,824.20	26,987,586.08
	Income on the creation of shares (income on the cancellation of shares)	3.31	
II.	(Appropriations to) Deductions from capital	59,898,347.66	-26,459,799.22
IV.	(Dividends to be paid out)	-760,526.77	-527,786.86

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Defensive Tolerant

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	24,789.00	EUR	1,026.400	25,443,429.60	7.13	7.46	7.39
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	28,224.00	EUR	909.400	25,666,905.60	7.13	7.53	7.45
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	28,270.00	EUR	905.760	25,605,835.20	7.13	7.51	7.43
KBC BONDS STRATEGIC CORPORATE BONDS	27,182.00	EUR	938.090	25,499,162.38	7.13	7.48	7.40
KBC BONDS STRATEGIC EURO CORPORATE BONDS	27,351.00	EUR	934.520	25,560,056.52	7.13	7.50	7.42
KBC BONDS STRATEGIC GOVERNMENT BONDS	10,882.00	EUR	742.180	8,076,402.76	7.13	2.37	2.34
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	16,332.00	JPY	80,948.000	9,388,287.79	1.57	2.75	2.73
KBC EQUITY FUND EMERGING MARKETS ISB CAP	6,015.00	EUR	1,906.570	11,468,018.55	1.47	3.36	3.33
KBC EQUITY FUND EUROZONE IS B KAP	12,181.00	EUR	632.900	7,709,354.90	1.21	2.26	2.24
KBC EQUITY FUND NORTH AMERICA ISB CAP	6,138.00	USD	3,757.310	21,609,153.23	1.37	6.34	6.27
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	38,672.00	EUR	561.920	21,730,570.24	1.65	6.37	6.31
KBC EQUITY FUND REST OF EUROPE IB C	7,858.00	EUR	1,332.170	10,468,191.86	1.62	3.07	3.04
KBC EQUITY FUND USA & CANADA ISB CAP	19,102.00	EUR	1,137.520	21,728,907.04	1.64	6.37	6.31
KBC EQUITY FUND WORLD IB C	20,385.00	EUR	1,271.800	25,925,643.00	1.41	7.60	7.52
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	16,077.00	EUR	967.600	15,556,105.20	1.02	4.56	4.51
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	16,354.00	EUR	951.165	15,555,352.41	0.93	4.56	4.51
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	16,427.00	EUR	946.862	15,554,102.07	0.91	4.56	4.51
KBC MULTI INTEREST 5 MONTH DURATION IS B	16,386.00	EUR	949.373	15,556,425.98	2.02	4.56	4.51
KBC PARTICIPATION CASH PLUS IS B KAP	13,011.00	EUR	1,004.593	13,070,759.52	0.86	3.83	3.79
Total investment funds				341,172,663.85		100.06	99.02
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-103.00	EUR	3,785.000	-3,898,550.00		-1.14	-1.13
EURO SCHATZ MAR 23	160.00	EUR	105.420	16,867,200.00		4.95	4.89
EUROBUND MAR 23	147.00	EUR	132.930	19,540,710.00		5.73	5.67
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-51.00	JPY	25,995.000	-4,707,289.43		-1.38	-1.37
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-58.00	GBP	7,466.000	-4,880,668.83		-1.43	-1.42
<u>U.S.A.</u>							
STAND & POORS MAR 23	-156.00	USD	3,861.000	-28,218,130.71		-8.27	-8.19
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	3,981,260.00	EUR	1.000	3,981,260.00		1.17	1.16
EURO SCHATZ MAR 23	-17,004,340.00	EUR	1.000	-17,004,340.00		-4.99	-4.93
EUROBUND MAR 23	-20,510,630.00	EUR	1.000	-20,510,630.00		-6.01	-5.95
<u>Japan</u>							
NIKKEI-INDEX MAR 23	700,335,046.00	JPY	1.000	4,973,324.07		1.46	1.44
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	4,295,950.00	GBP	1.000	4,841,975.41		1.42	1.41
<u>U.S.A.</u>							
STAND & POORS MAR 23	30,766,784.42	USD	1.000	28,828,095.03		8.46	8.37
Total options and futures				-187,044.46		-0.05	-0.05
TOTAL SECURITIES PORTFOLIO				340,985,619.39		100.00	98.97
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>							
KBC GROUP EURO	111,445.34	EUR	1.000	111,445.34		0.00	0.03
KBC GROUP GBP	14,005.91	GBP	1.000	15,786.09		0.00	0.01
KBC GROUP JPY	14,992,649.00	JPY	1.000	106,468.04		0.00	0.03
KBC GROUP NEW BULGAARSE LEVA	94,140.62	BGN	1.000	48,133.03		0.00	0.01
KBC GROUP USD	64,663.27	USD	1.000	60,588.68		0.00	0.02
Total demand accounts				342,421.18		0.00	0.10
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	931,834.40	EUR	1.000	931,834.40		0.00	0.27
JPMORGAN CHASE & CO FUT.REK.GBP	55,210.00	GBP	1.000	62,227.32		0.00	0.02
JPMORGAN CHASE & CO JPY FUT REK	-31,342,546.00	JPY	1.000	-222,574.38		0.00	-0.07
JPMORGAN CHASE & CO USD FUT REK	-567,134.42	USD	1.000	-531,397.91		0.00	-0.15
Total managed futures accounts				240,089.43		0.00	0.07
TOTAL CASH AT BANK AND IN HAND				582,510.61		0.00	0.17
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	9,358.75	EUR	1.000	9,358.75		0.00	0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	1,030,356.60	EUR	1.000	1,030,356.60		0.00	0.30
JPMORGAN CHASE & CO DEKKING GBP	256,998.00	GBP	1.000	289,663.05		0.00	0.08
JPMORGAN CHASE & CO DEKKING JPY	37,587,000.00	JPY	1.000	266,918.43		0.00	0.08
JPMORGAN CHASE & CO DEKKING USD	1,653,600.00	USD	1.000	1,549,402.67		0.00	0.45
Total receivables				3,145,699.50		0.00	0.91
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-37,523.69	EUR	1.000	-37,523.69		0.00	-0.01
Payables				-37,523.69		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				3,108,175.81		0.00	0.90
OTHER							
Expenses payable		EUR		-124,842.55		0.00	-0.04
TOTAL OTHER				-124,842.55		0.00	-0.04
TOTAL NET ASSETS				344,551,463.26		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.03	0.01	0.07	0.01
Argentina	0.13	0.10	0.05	0.05
Australia	0.67	0.85	0.75	0.94
Austria	0.87	1.43	1.45	1.64
Belgium	2.08	6.42	11.84	9.24
Bermuda	0.03	0.28	0.21	0.15
Brazil	0.30	0.09	0.06	0.07
Canada	1.75	1.32	1.54	1.42
Switzerland	0.89	1.15	1.29	1.40
Chile	0.01	0.01	0.01	0.01
China	1.26	0.94	1.85	2.25
Czech Republic	0.06	0.00	0.00	0.00
Cayman Islands	0.19	0.14	0.18	0.16
Cyprus	0.14	0.16	0.01	0.02
Germany	12.22	10.59	7.11	6.84
Denmark	0.34	0.48	0.27	0.57
Spain	5.13	3.66	3.50	4.55
Europe	1.26	0.29	0.40	0.47
Finland	0.31	0.29	0.94	0.75
France	19.44	18.48	25.05	21.80
U.K.	3.10	2.52	3.44	3.03
Hong Kong	0.63	0.54	0.49	0.51
Hungary	0.12	0.01	0.00	0.00
India	0.58	0.66	0.56	0.59
Indonesia	0.24	0.03	0.04	0.05

Ireland	1.28	1.41	1.10	1.34
Italy	8.45	5.75	5.16	6.02
Japan	1.50	2.20	1.89	2.43
South Korea	0.85	0.73	0.73	1.26
Latvia	0.00	0.01	0.00	0.00
Luxembourg	0.44	0.66	1.62	0.38
Mexico	0.51	0.38	0.18	0.18
Malaysia	0.17	0.03	0.02	0.02
Netherlands	5.01	5.12	3.85	4.18
Norway	0.52	0.45	0.62	0.34
New Zealand	0.00	0.02	0.02	0.02
Peru	0.01	0.01	0.00	0.00
Poland	0.17	0.02	0.01	0.02
Portugal	0.33	0.24	0.54	0.57
Romania	0.05	0.09	0.00	0.00
Russia	0.23	0.04	0.00	0.00
Singapore	0.07	0.10	0.10	0.16
Slovakia	0.01	0.01	0.00	0.00
Sweden	0.83	0.86	0.99	0.64
Thailand	0.24	0.10	0.10	0.12
Turkey	0.05	0.01	0.01	0.00
Taiwan	0.84	0.84	0.74	0.67
U.S.A.	26.39	30.37	21.16	25.08
EU institutions outside BLEU terr.	0.02	0.05	0.00	0.00
South Africa	0.25	0.05	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	7.82	7.44	7.32	7.66
Consum(cycl)	6.94	7.76	6.40	5.58
Cons.goods	6.37	3.90	3.75	4.25
Pharma	4.74	7.31	5.68	6.56
Financials	15.60	18.33	19.50	18.26
Technology	12.84	14.70	8.68	10.28
Telecomm.	1.71	1.33	1.20	0.97
Utilities	0.67	0.64	1.03	1.03
Real est.	0.65	1.17	0.62	0.72
Governm.	40.48	36.44	44.77	43.73
Unit trusts	0.10	0.00	0.00	0.00
Various	2.08	0.98	1.05	0.96
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.38	0.58	0.52	0.72
NEW BULGARIAN LEVS	0.16	0.00	-0.01	0.01
BRASILIAN REAL	0.30	0.09	0.06	0.07
CANADIAN DOLLAR	1.43	1.20	1.13	1.12
SWISS FRANC	0.78	1.07	1.05	1.12
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.23	0.00	0.63	0.50
CZECH KORUNA	0.06	0.00	0.00	0.00
DANISH KRONE	0.10	0.34	0.25	0.43
EURO	63.17	59.84	69.37	64.37
POUND STERLING	1.84	1.73	1.66	1.92
HONG KONG DOLLAR	1.31	1.15	1.18	1.20
HUNGARIAN FORINT	0.10	0.01	0.00	0.00
INDONESIAN RUPIAH	0.24	0.03	0.04	0.05
INDIE RUPEE	0.58	0.66	0.56	0.59
JAPANESE YEN	1.24	2.05	1.57	2.33
KOREAN WON	0.82	0.69	0.63	0.71
MEXICAN PESO	0.27	0.09	0.08	0.06
MALAYSIAN RINGGIT	0.17	0.03	0.02	0.02
NORWEGIAN KRONE	0.24	0.30	0.31	0.19
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
POLISH ZLOTY	0.17	0.02	0.01	0.02
ROMANIAN LEU NEW	0.05	0.00	0.00	0.00
RUSSIAN RUBLE	0.17	0.00	0.00	0.00
SWEDISH KRONA	0.38	0.46	0.21	0.19
SINGAPORE DOLLAR	0.07	0.10	0.10	0.16
THAI BATH	0.24	0.10	0.10	0.12
NEW TURKISH LIRA	0.05	0.01	0.01	0.00
NEW TAIWAN DOLLAR	0.84	0.86	0.75	0.68
US DOLLAR	24.35	28.52	19.70	23.35
SOUTH AFRICAN RAND	0.25	0.05	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Defensive Tolerant (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	146,763,970.50	30,529,277.38	177,293,247.88
Sales	142,216,350.92	34,101,307.27	176,317,658.19
Total 1	288,980,321.42	64,630,584.65	353,610,906.07
Subscriptions	26,677,939.16	9,200,833.21	35,878,772.37
Redemptions	13,405,374.44	10,737,275.49	24,142,649.93
Total 2	40,083,313.60	19,938,108.70	60,021,422.30
Monthly average of total assets	376,558,338.14	356,853,187.15	366,501,352.36
Turnover rate	66.10%	12.52%	80.11%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 23	EUR	19,540,710.00	19,540,710.00	1,000.00	16.12.2022
EUROSTOX MAR 23	EUR	-3,898,550.00	-3,898,550.00	10.00	16.12.2022
EURSCHAT MAR 23	EUR	16,867,200.00	16,867,200.00	1,000.00	16.12.2022
FTSE MAR 23	GBP	-4,330,280.00	-4,880,668.83	10.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	1,030,356.60	1,030,356.60	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	256,998.00	289,663.05	N/A	16.12.2022
JPMORGAN DEKKING JPY	JPY	37,587,000.00	266,918.43	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	1,653,600.00	1,549,402.67	N/A	16.12.2022
NIKKEI MAR 23	JPY	-662,872,500.00	-4,707,289.43	500.00	19.12.2022
STPOORS MAR 23	USD	-30,115,800.00	-28,218,130.71	50.00	16.12.2022

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						
Year	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 - 12	20,073.98	4,996.13	15,725.27	3,113.07	266,250.12	45,967.48	312,217.60

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	20,948,039.65	5,036,509.67	16,089,357.26	3,121,456.28

Period	Net asset value End of period (in Euro)		
Year	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 - 12	298,703,090.87	961.21	930.66

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	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 - 12	1,241.00	3,259.00	393.16	1,048.01	10,334.11	14,204.78	24,538.89

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	1,293,201.99	3,408,066.61	386,158.81	1,036,227.10

Period	Net asset value End of period (in Euro)		
Year	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 - 12	23,192,301.87	962.87	932.21

Institutional F shares BG BGN

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	18,126.21		861.00		17,265.21		17,265.21
2022 - 12	5,221.31		3,745.00		18,741.52		18,741.52

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	18,546,085.90		898,509.61	
2022 - 12	5,180,898.70		3,541,636.46	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	18,202,055.23	1,054.26	
2022 - 12	16,851,567.75	899.16	

Institutional F shares BG EUR

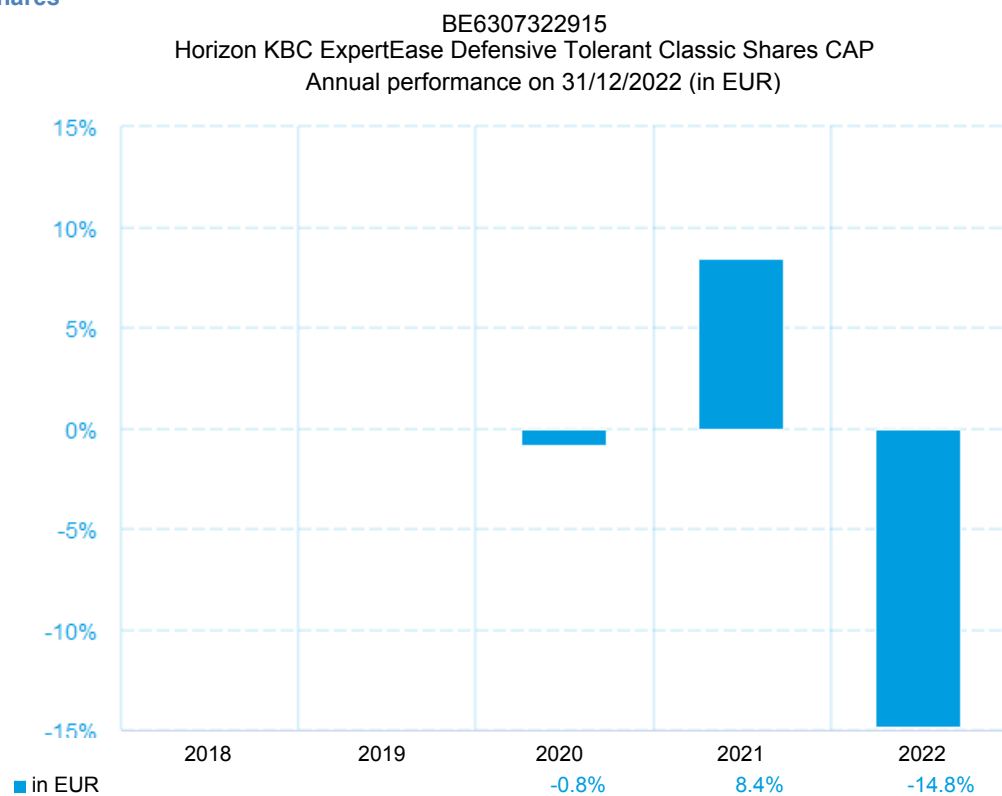
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	16,920.65		1,894.00		15,026.65		15,026.65
2022 - 12	2,304.17		1,765.00		15,565.81		15,565.81

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	17,321,000.00		1,997,756.55	
2022 - 12	2,294,000.00		1,695,052.90	

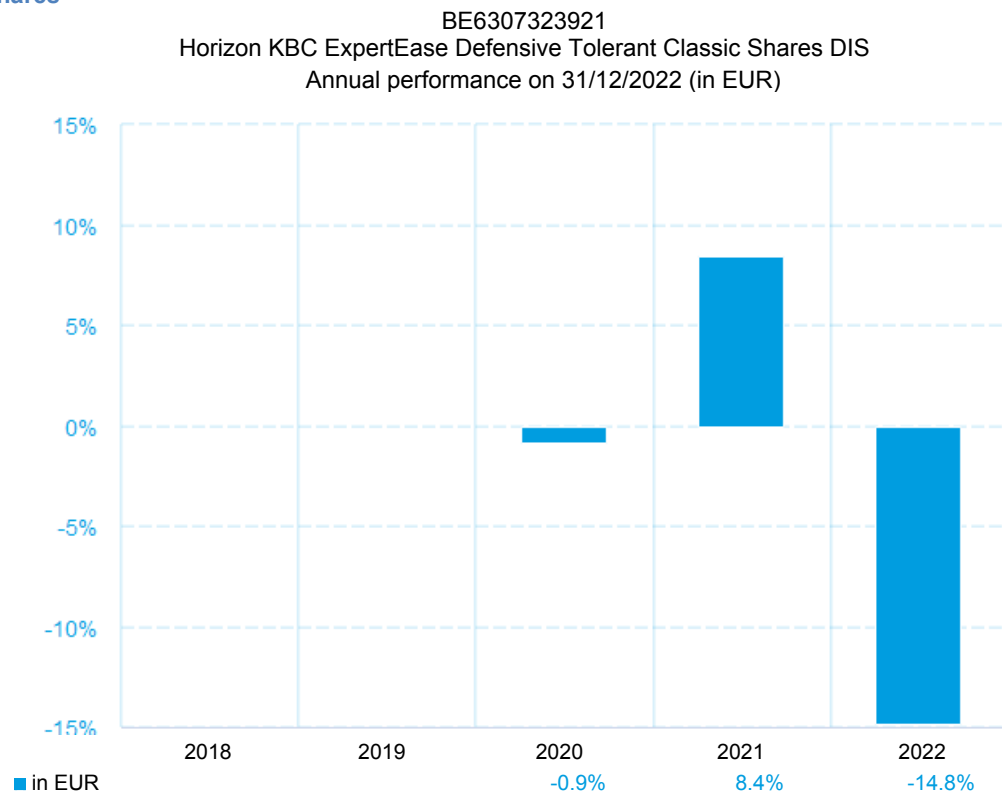
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	15,890,752.22	1,057.50	
2022 - 12	14,040,055.18	901.98	

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	BE6307322915	EUR	-14.85%		-2.90%						01/02/2019	-1.01%
DIS	BE6307323921	EUR	-14.85%		-2.90%						01/02/2019	-1.01%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 8,8057 net (12,5796 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 8,8057 net (12,5796 gross).

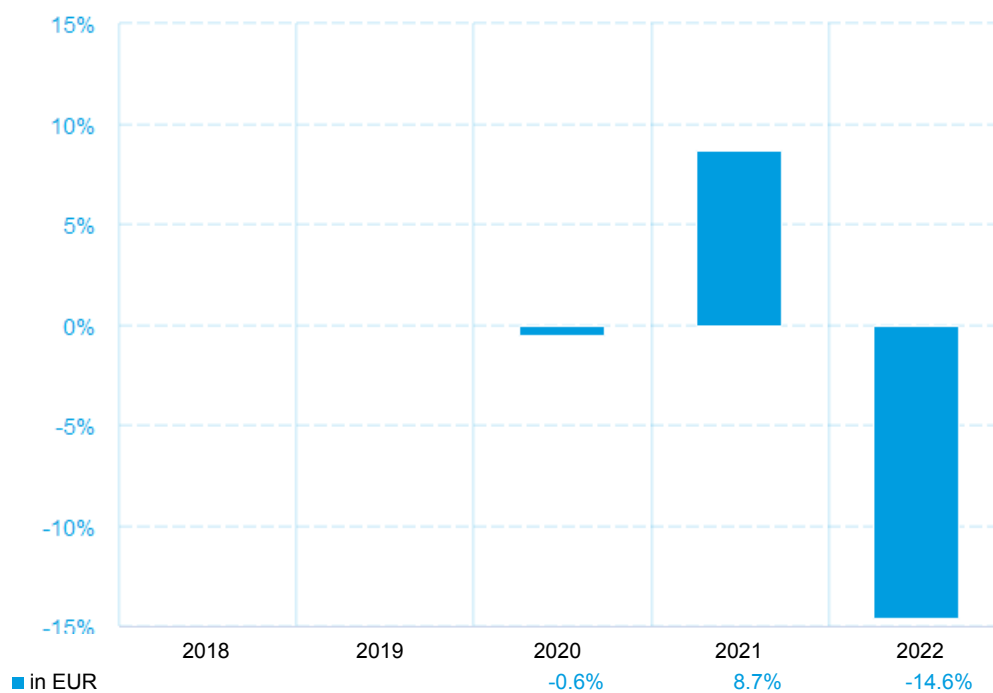
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Comfort Portfolio Shares

BE6311834442

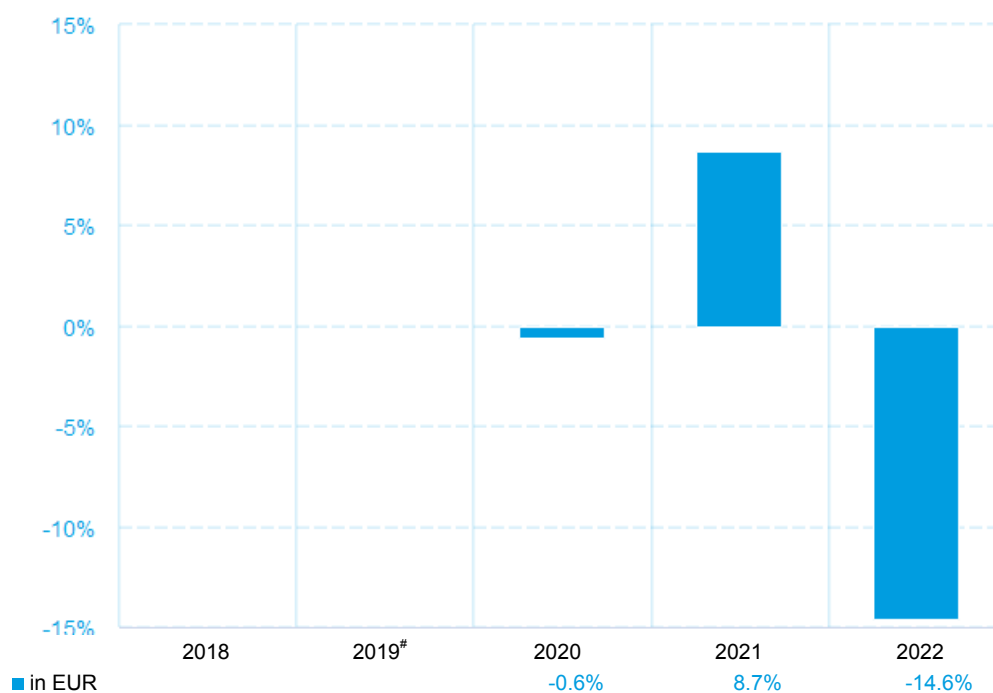
Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2022 (in EUR)



Comfort Portfolio Shares

BE6311835456

Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2022 (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	-14.64%		-2.64%						03/06/2019	-1.01%
DIS	BE6311835456	EUR	-14.64%		-2.66%						03/06/2019	-1.30%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 8,9823 net (12,8319 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 8,9823 net (12,8319 gross).

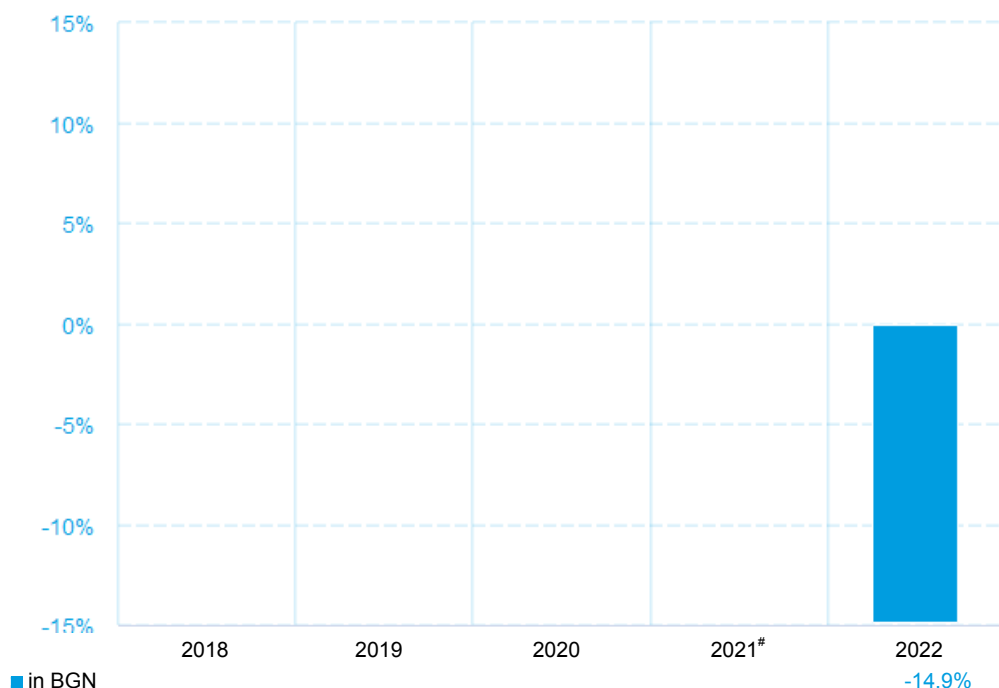
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional F shares BG BGN

BE6324086741
Horizon KBC ExpertEase Defensive Tolerant Institutional F shares BG BGN CAP
Annual performance on 31/12/2022 (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	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	BE6324086741	BGN	-14.86%								12/03/2021	-6.37%

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.
- 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:

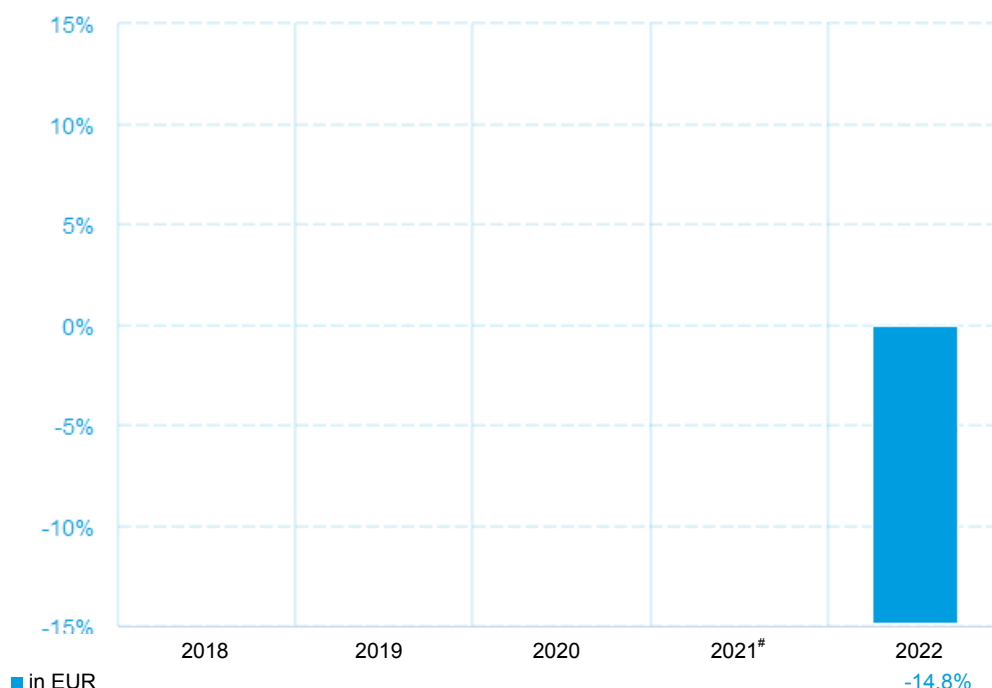
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted 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

BE6324087756

Horizon KBC ExpertEase Defensive Tolerant Institutional F shares BG EUR CAP

Annual performance on 31/12/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324087756	EUR	-14.85%								12/03/2021	-6.19%

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.
- The figures do not take account of 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 : 1,655%
Transaction costs: 0,033%

Classic Shares Distribution :

Ongoing charges : 1,657%
Transaction costs: 0,033%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,407%
Transaction costs: 0,033%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,413%
Transaction costs: 0,033%

Institutional F shares BG BGN Capitalisation :

Ongoing charges : 1,662%
Transaction costs: 0,033%

Institutional F shares BG EUR Capitalisation :

Ongoing charges : 1,657%
Transaction costs: 0,033%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 53,15% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last

		banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG BGN

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p>
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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.

Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.51%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC ExpertEase Defensive Tolerant. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained

from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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2. Information on Horizon KBC ExpertEase Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 31 January 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Distribution

Launch date: 31 January 2017

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing directly or indirectly in various asset classes, such as shares and/or share-related investments ("the stock component"), bonds and/or bond-related investments ("the bond component"), money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

The fund is actively managed with reference to the following benchmark: 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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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

The fund follows the weekly strategy of KBCAM.

2.1.9. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	487,431,369.05	556,104,857.06
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	2,990,610.00	
C.	Shares and similar instruments		
a)	Shares		2,006,249.60
E.	Open-end undertakings for collective investment	477,731,519.38	549,151,383.65
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		86,209.55
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	44,661.46	45,424.49
B.	Payables		
a)	Accounts payable (-)	-58,320.63	-202,332.14
c)	Borrowings (-)	-529.30	-10,452.18
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,895,681.21	5,255,192.40
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-179,253.07	-233,818.31
	TOTAL SHAREHOLDERS' EQUITY	487,431,369.05	556,104,857.06
A.	Capital	571,551,558.61	495,453,368.01
B.	Income equalization	4.63	
D.	Result of the bookyear	-84,120,194.19	60,651,489.05

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
I.A.b.	Cash at bank and in hand/deposits		1,070,000.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-22,706,328.48

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	-2,620.43	
C.	Shares and similar instruments		
	a) Shares	-184,162.91	167,674.33
E.	Open-end undertakings for collective investment	-79,269,312.29	67,209,747.90
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	283,370.00	
	l) Financial indices		
	Futures and forward contracts	433,955.81	-845,234.72
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-86,209.55	16,475.90
	b) Other foreign exchange positions and transactions	938,118.97	476,431.27
	Det.section I gains and losses on investments		
	Realised gains on investments	20,268,142.54	25,261,106.24
	Unrealised gains on investments	-87,089,728.04	21,750,358.29
	Realised losses on investments	-8,422,070.45	-5,557,074.46
	Unrealised losses on investments	-2,643,204.45	25,570,704.61
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	6,154.16	
	b) Cash at bank and in hand and deposits	24,343.34	6.49
C.	Interest on borrowings (-)	-26,842.27	-43,735.05
III.	Other income		
B.	Other	7,616.68	43,075.61
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-391,571.93	-442,241.70
B.	Financial expenses (-)	-2,182.58	-5,298.15
C.	Custodian's fee (-)	-988.63	-3,075.98
D.	Manager's fee (-)		
	a) Financial management	-5,329,541.17	-5,371,737.83
	b) Administration and accounting management	-510,809.12	-514,683.77
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-1.38	-1,000.00
F.	Formation and organisation expenses (-)	-703.94	-1,812.56
G.	Remuneration, social security charges and pension	-17.53	-17.95
H.	Services and sundry goods (-)	-3,532.38	-4,849.89
J.	Taxes	-9,170.22	-13,012.25
L.	Other expenses (-)	4,538.18	-15,222.60
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,233,333.79	-6,373,605.63
V.	Profit (loss) on ordinary activities before tax	-84,120,194.19	60,651,489.05
VII.	Result of the bookyear	-84,120,194.19	60,651,489.05

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-84,120,189.56	60,651,489.05
	Profit for the period available for appropriation	-84,120,194.19	60,651,489.05
	Income on the creation of shares (income on the cancellation of shares)	4.63	
II.	(Appropriations to) Deductions from capital	84,883,714.44	-60,003,295.87
IV.	(Dividends to be paid out)	-763,524.88	-648,193.18

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	33,298.00	EUR	1,163.600	38,745,552.80	1.03	8.06	7.95
KBC BONDS SRI STRATEGIC EMU ISB CAP	43,868.00	EUR	846.080	37,115,837.44	1.76	7.72	7.62
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	43,541.00	EUR	856.920	37,311,153.72	1.76	7.76	7.66
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	43,526.00	EUR	862.180	37,527,246.68	1.76	7.81	7.70
KBC RENTA EURORENTA IS B KAP	14,558.00	EUR	2,675.930	38,956,188.94	1.58	8.10	7.99
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	13,319.00	EUR	894.140	11,909,050.66	4.35	2.48	2.44
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	28,041.00	JPY	80,948.000	16,119,090.00	2.69	3.35	3.31
KBC EQUITY FUND EMERGING MARKETS ISB CAP	10,317.00	EUR	1,906.570	19,670,082.69	2.52	4.09	4.04
KBC EQUITY FUND EUROZONE IS B KAP	32,103.00	EUR	632.900	20,317,988.70	3.19	4.23	4.17
KBC EQUITY FUND NORTH AMERICA ISB CAP	10,531.00	USD	3,757.310	37,074,941.78	2.35	7.71	7.61
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	66,356.00	EUR	561.920	37,286,763.52	2.83	7.76	7.65
KBC EQUITY FUND REST OF EUROPE IB C	13,548.00	EUR	1,332.170	18,048,239.16	2.79	3.75	3.70
KBC EQUITY FUND USA & CANADA ISB CAP	32,778.00	EUR	1,137.520	37,285,630.56	2.82	7.76	7.65
KBC EQUITY FUND WORLD IB C	35,050.00	EUR	1,271.800	44,576,590.00	2.42	9.27	9.15
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	7,145.00	EUR	951.165	6,796,073.93	0.41	1.41	1.39
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	7,178.00	EUR	946.862	6,796,575.44	0.40	1.41	1.39
KBC MULTI INTEREST 5 MONTH DURATION IS B	7,159.00	EUR	949.373	6,796,561.31	0.88	1.41	1.39
KBC PARTICIPATION CASH PLUS IS B KAP	6,765.00	EUR	1,004.593	6,796,071.65	0.45	1.41	1.39
KBC INSTITUTIONAL INTEREST FUND CASH EURO CORP KAP	3,860.00	EUR	4,819.140	18,601,880.40	2.86	3.87	3.82
Total investment funds				477,731,519.38		99.38	98.01
Money market instruments							
Money market instruments issued by credit instit.							
<u>U.K.</u>							
QATAR NATIONAL BANK LONDON 28/02/2023	3,000,000.00	EUR	99.687	2,990,610.00		0.62	0.61
Total money market instruments				2,990,610.00		0.62	0.61
TOTAL SECURITIES PORTFOLIO				480,722,129.38		100.00	98.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	6,406,209.18	EUR	1.000	6,406,209.18		0.00	1.31
KBC GROUP GBP	-449.27	GBP	1.000	-506.37		0.00	0.00
KBC GROUP JPY	-3,227.00	JPY	1.000	-22.92		0.00	0.00
KBC GROUP NOK	-0.07	NOK	1.000	-0.01		0.00	0.00
KBC GROUP PLN	13,246.80	PLN	1.000	2,829.77		0.00	0.00
KBC GROUP USD	519,368.95	USD	1.000	486,642.26		0.00	0.10
Total demand accounts				6,895,151.91		0.00	1.42
TOTAL CASH AT BANK AND IN HAND				6,895,151.91		0.00	1.42
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	44,661.46	EUR	1.000	44,661.46		0.00	0.01
Total receivables				44,661.46		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-58,320.63	EUR	1.000	-58,320.63		0.00	-0.01
Payables				-58,320.63		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-13,659.17		0.00	-0.00
OTHER							

Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable		EUR		-179,253.07		0.00	-0.04
TOTAL OTHER				-172,253.07		0.00	-0.04
TOTAL NET ASSETS				487,431,369.05		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.08	0.05	0.07	0.05
Argentina	0.18	0.12	0.07	0.06
Australia	0.77	0.98	1.09	1.49
Austria	0.92	0.92	1.44	1.36
Belgium	3.17	7.02	8.12	6.00
Bermuda	0.04	0.35	0.30	0.19
Brazil	0.27	0.11	0.06	0.09
Canada	2.18	1.53	1.87	1.73
Switzerland	1.26	1.41	1.60	1.56
Chile	0.03	0.02	0.02	0.01
China	1.62	1.19	2.39	2.48
Colombia	0.05	0.00	0.00	0.00
Czech Republic	0.06	0.00	0.01	0.31
Cayman Islands	0.25	0.18	0.25	0.16
Cyprus	0.14	0.11	0.10	0.07
Germany	6.48	5.50	6.81	6.42
Denmark	0.29	0.52	0.49	0.73
Egypt	0.01	0.00	0.00	0.00
Spain	3.62	3.34	3.52	4.65
Europe	0.35	0.10	0.31	0.39
Finland	0.27	0.40	0.73	0.67
France	12.82	13.90	16.66	13.50
U.K.	3.89	3.15	4.30	4.88
Hong Kong	0.88	0.60	0.72	0.62
Hungary	0.06	0.02	0.00	0.00
India	0.83	0.77	0.75	0.72
Indonesia	0.09	0.03	0.06	0.23
Ireland	1.88	1.44	1.54	1.63
Iceland	0.01	0.01	0.00	0.00
Italy	5.67	4.89	4.29	5.31
Japan	2.01	2.69	2.73	2.95
South Korea	1.20	0.89	0.96	1.34
Latvia	0.00	0.01	0.00	0.01
Luxembourg	2.14	2.06	1.44	0.95
Mexico	0.48	0.48	0.50	0.70
Malaysia	0.10	0.03	0.02	0.02
Netherlands	5.73	5.44	4.66	5.24
Norway	0.58	0.57	0.73	0.82
New Zealand	0.00	0.02	0.02	0.02
Peru	0.03	0.01	0.00	0.00
Poland	0.11	0.03	0.02	0.02
Portugal	0.13	0.13	0.32	0.38
Supranational	0.00	0.00	0.00	0.07
Romania	0.03	0.03	0.07	0.05
Russia	0.18	0.05	0.00	0.00
Singapore	0.08	0.11	0.15	0.19
Slovenia	0.00	0.00	0.01	0.01
Slovakia	0.03	0.03	0.05	0.06
Sweden	0.87	0.93	0.92	0.82
Thailand	0.23	0.15	0.15	0.15
Turkey	0.04	0.01	0.01	0.00
Taiwan	1.19	1.03	0.98	0.81

U.S.A.	36.34	36.55	28.26	29.50
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.02	0.02
EU institutions outside BLEU terr.	0.10	0.04	0.36	0.51
South Africa	0.22	0.05	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	11.31	9.74	9.83	9.24
Consum(cycl)	9.51	9.76	8.56	7.89
Cons.goods	9.11	4.90	5.87	5.94
Pharma	6.46	8.71	8.55	8.47
Financials	19.84	21.13	22.21	20.88
Technology	18.52	18.52	12.20	12.94
Telecomm.	2.06	1.58	1.76	1.78
Utilities	0.71	0.75	1.30	1.31
Real est.	0.85	1.13	1.35	1.49
Governm.	18.53	21.55	27.20	26.59
Unit trusts	1.51	1.25	0.00	0.00
Various	1.59	0.98	1.17	3.47
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.51	0.69	0.69	0.87
BRASILIAN REAL	0.27	0.11	0.06	0.09
CANADIAN DOLLAR	2.03	1.47	1.60	1.36
SWISS FRANC	1.14	1.32	1.46	1.36
CHILEAN PESO	0.03	0.02	0.02	0.01
YUAN CHINA	0.14	0.00	0.86	0.61
PESO COLUMBIA	0.06	0.00	0.00	0.00
CZECH KORUNA	0.06	0.00	0.00	0.31
DANISH KRONE	0.14	0.42	0.36	0.52
EURO	52.34	55.12	57.21	56.33
POUND STERLING	2.65	2.14	2.33	2.26
HONG KONG DOLLAR	1.85	1.36	1.62	1.44
HUNGARIAN FORINT	0.06	0.02	0.00	0.00
INDONESIAN RUPIAH	0.15	0.03	0.06	0.34
INDIE RUPEE	0.83	0.77	0.75	0.72
JAPANESE YEN	1.78	2.44	2.22	2.66
KOREAN WON	1.15	0.84	0.86	0.84
MEXICAN PESO	0.22	0.11	0.11	0.37
MALAYSIAN RINGGIT	0.10	0.03	0.02	0.02
NORWEGIAN KRONE	0.34	0.37	0.46	0.53
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
PERUVIAN INTI	0.02	0.00	0.00	0.00
POLISH ZLOTY	0.11	0.03	0.02	0.02
ROMANIAN LEU NEW	0.03	0.00	0.00	0.00
RUSSIAN RUBLE	0.10	0.00	0.00	0.00
SWEDISH KRONA	0.51	0.56	0.32	0.24
SINGAPORE DOLLAR	0.08	0.11	0.15	0.19
THAI BATH	0.23	0.15	0.15	0.15
NEW TURKISH LIRA	0.04	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.19	1.05	1.00	0.82
US DOLLAR	31.62	30.77	27.60	27.88
SOUTH AFRICAN RAND	0.22	0.05	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	281,200,162.90	88,600,670.60	369,800,833.50
Sales	273,681,273.80	91,547,727.91	365,229,001.70
Total 1	554,881,436.70	180,148,398.50	735,029,835.20
Subscriptions	28,178,700.38	18,503,230.60	46,681,930.98
Redemptions	17,273,879.94	13,124,808.03	30,398,687.97
Total 2	45,452,580.32	31,628,038.63	77,080,618.95
Monthly average of total assets	522,399,597.55	502,042,226.34	512,009,735.89
Turnover rate	97.52%	29.58%	128.50%

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

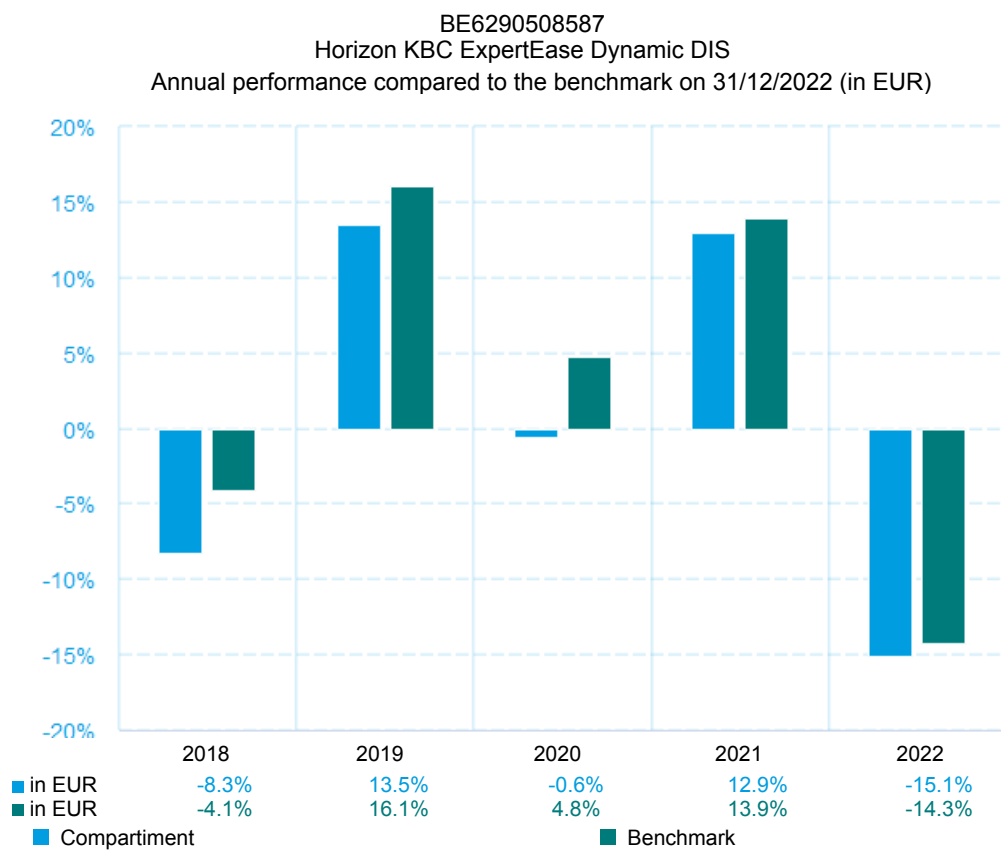
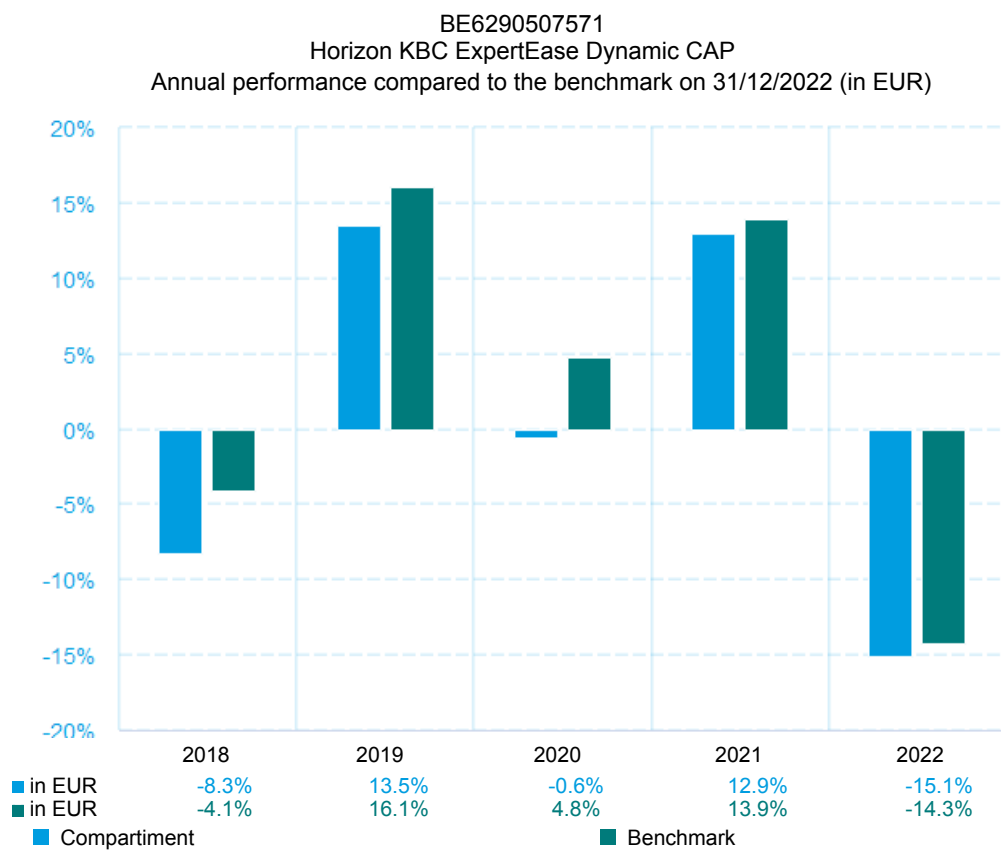
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

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 - 12	34,554.12	7,613.71	24,020.35	3,585.29	422,845.30	49,901.96	472,747.26

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	38,473,090.96	8,042,694.25	26,681,331.24	3,717,360.78

Period	Net asset value End of period (in Euro)		
Year	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 - 12	487,431,369.02	1,037.71	974.69

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290507571	EUR	-15.08%	-14.25 %	-1.57%	0.75%	-0.15%	2.64%			31/01/2017	0.63%
DIS	BE6290508587	EUR	-15.08%	-14.25 %	-1.57%	0.75%	-0.15%	2.64%			31/01/2017	0.62%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 10,7103 net (15,3005 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 10,7103 net (15,3005 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,611%
Transaction costs: 0,045%

Distribution :

Ongoing charges : 1,614%
Transaction costs: 0,045%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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%
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 Institutional Interest Fund - Cash Euro - Corporate Shares Capitalisation	0.20%

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 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
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2. Information on Horizon KBC ExpertEase Dynamic Balanced

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 31 January 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 31 January 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Capitalisation

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Distribution

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional F shares BG BGN Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 BGN
Currency: BGN

Institutional F shares BG EUR Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('equity component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the equity component and 45% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The equity component can amount to maximum 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 25% and 65% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The equity component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Summary risk indicator (SRI)

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 BG BGN: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG EUR: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 308 722 625.70 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	1,351,675,244.17	1,622,976,849.61
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,334,507,393.52	1,622,046,820.93
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-4,404,717.48	
	m) Financial indices		
	Futures and forward contracts (+/-)	3,008,488.17	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	43,556.35	396,216.23
	c) Collateral	12,402,093.51	
B.	Payables		
	a) Accounts payable (-)	-187,553.62	-267,819.81
	c) Borrowings (-)	-2,493,095.66	-3,386,194.42
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,309,610.44	4,862,798.07
VI.	Accruals and deferrals		
B.	Accrued income	6,872.44	6,900.84
C.	Accrued expense (-)	-517,403.50	-681,872.23
	TOTAL SHAREHOLDERS' EQUITY	1,351,675,244.17	1,622,976,849.61
A.	Capital	1,611,172,863.09	1,409,756,736.13
B.	Income equalization	-24.48	
D.	Result of the bookyear	-259,497,594.44	213,220,113.48
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	12,402,093.51	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	144,256,560.00	
III.B.	Written futures and forward contracts	-164,404,055.33	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		473.14
E.	Open-end undertakings for collective investment	-212,291,730.67	228,247,632.88
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-6,606,837.52	268,960.06
	l) Financial indices		
	Futures and forward contracts	-23,689,352.00	59,166.44
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,043,613.95	6,521,708.92
	Det.section I gains and losses on investments		
	Realised gains on investments	68,017,660.00	43,965,658.28
	Unrealised gains on investments	102,934,421.07	192,572,574.52
	Realised losses on investments	-46,877,506.32	-3,565,903.49
	Unrealised losses on investments	-362,618,880.99	2,125,612.13
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-28.40	-99.17
	b) Cash at bank and in hand and deposits	53,974.29	2.46
C.	Interest on borrowings (-)	-92,164.73	-25,255.73
III.	Other income		
B.	Other	8,869.18	430,798.42
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-853,736.16	-1,220,487.82
B.	Financial expenses (-)	-7,349.83	-932.21
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-18,123,433.47	-19,153,497.22
	Comfort Portfolio Shares	-236,353.52	-217,432.56
	Institutional F shares BG EUR	-181,924.96	-76,962.72
	Institutional F shares BG BGN	-45,688.59	-32,340.15
	b) Administration and accounting management	-1,451,635.97	-1,521,886.69
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-0.79	-1,991.94
F.	Formation and organisation expenses (-)	-12,491.50	-3,863.06
G.	Remuneration, social security charges and pension	-48.65	-52.36
H.	Services and sundry goods (-)	-7,230.01	-8,715.29
J.	Taxes		
	Classic Shares	-16,015.57	-2,433.17
	Comfort Portfolio Shares	-284.46	-39.12
	Institutional F shares BG EUR	-8.52	-3.21
	Institutional F shares BG BGN	-5.96	-1.69
L.	Other expenses (-)	12,894.42	-42,634.73
	Income and expenditure for the period		
	Subtotal II + III + IV	-20,953,287.64	-21,877,827.96
V.	Profit (loss) on ordinary activities before tax	-259,497,594.44	213,220,113.48

VII. Result of the bookyear

-259,497,594.44	213,220,113.48
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Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-259,497,618.92	213,220,113.48
	Profit for the period available for appropriation	-259,497,594.44	213,220,113.48
	Income on the creation of shares (income on the cancellation of shares)	-24.48	
II.	(Appropriations to) Deductions from capital	261,492,437.14	-211,404,331.88
IV.	(Dividends to be paid out)	-1,994,818.22	-1,815,781.60

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Balanced

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	65,106.00	EUR	1,026.400	66,824,798.40	18.72	5.01	4.94
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	74,128.00	EUR	909.400	67,412,003.20	18.72	5.06	4.99
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	74,247.00	EUR	905.760	67,249,962.72	18.72	5.05	4.97
KBC BONDS STRATEGIC CORPORATE BONDS	71,392.00	EUR	938.090	66,972,121.28	18.72	5.02	4.96
KBC BONDS STRATEGIC EURO CORPORATE BONDS	71,834.00	EUR	934.520	67,130,309.68	18.72	5.04	4.97
KBC BONDS STRATEGIC GOVERNMENT BONDS	28,580.00	EUR	742.180	21,211,504.40	18.72	1.59	1.57
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	85,973.80	JPY	80,948.000	49,421,183.41	8.25	3.71	3.66
KBC EQUITY FUND EMERGING MARKETS ISB CAP	31,662.50	EUR	1,906.570	60,366,770.72	7.73	4.53	4.47
KBC EQUITY FUND EUROZONE IS B KAP	64,120.00	EUR	632.900	40,581,548.00	6.38	3.04	3.00
KBC EQUITY FUND NORTH AMERICA ISB CAP	32,308.49	USD	3,757.310	113,743,738.62	7.21	8.53	8.41
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	203,574.44	EUR	561.920	114,392,550.45	8.67	8.58	8.46
KBC EQUITY FUND REST OF EUROPE IB C	41,558.00	EUR	1,332.170	55,362,320.86	8.57	4.15	4.10
KBC EQUITY FUND USA & CANADA ISB CAP	100,558.27	EUR	1,137.520	114,387,045.57	8.65	8.58	8.46
KBC EQUITY FUND WORLD IB C	107,517.00	EUR	1,271.800	136,740,120.60	7.44	10.26	10.12
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	64,791.00	EUR	967.600	62,691,771.60	4.10	4.70	4.64
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	65,909.00	EUR	951.165	62,690,333.99	3.74	4.70	4.64
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	66,206.00	EUR	946.862	62,687,945.57	3.65	4.70	4.64
KBC MULTI INTEREST 5 MONTH DURATION IS B	66,040.00	EUR	949.373	62,696,592.92	8.14	4.70	4.64
KBC PARTICIPATION CASH PLUS IS B KAP	41,753.00	EUR	1,004.593	41,944,771.53	2.75	3.15	3.10
Total investment funds				1,334,507,393.52		100.11	98.73
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-414.00	EUR	3,785.000	-15,669,900.00		-1.17	-1.16
EURO SCHATZ MAR 23	632.00	EUR	105.420	66,625,440.00		5.00	4.93
EUROBUND MAR 23	584.00	EUR	132.930	77,631,120.00		5.82	5.74
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-203.00	JPY	25,995.000	-18,736,857.93		-1.40	-1.39
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-225.00	GBP	7,466.000	-18,933,629.09		-1.42	-1.40
<u>U.S.A.</u>							
STAND & POORS MAR 23	-614.00	USD	3,861.000	-111,063,668.31		-8.33	-8.22
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	15,935,880.00	EUR	1.000	15,935,880.00		1.20	1.18
EURO SCHATZ MAR 23	-67,158,731.95	EUR	1.000	-67,158,731.95		-5.04	-4.97
EUROBUND MAR 23	-81,502,545.53	EUR	1.000	-81,502,545.53		-6.11	-6.03
<u>Japan</u>							
NIKKEI-INDEX MAR 23	2,782,905,424.00	JPY	1.000	19,762,384.61		1.48	1.46
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	16,631,675.00	GBP	1.000	18,745,600.24		1.41	1.39
<u>U.S.A.</u>							
STAND & POORS MAR 23	120,565,822.29	USD	1.000	112,968,678.65		8.47	8.36
Total options and futures				-1,396,229.31		-0.10	-0.10
TOTAL SECURITIES PORTFOLIO				1,333,111,164.21		100.00	98.63
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>							
KBC GROUP EURO	3,680,509.01	EUR	1.000	3,680,509.01		0.00	0.27
KBC GROUP GBP	10,951.34	GBP	1.000	12,343.28		0.00	0.00
KBC GROUP JPY	33,430,980.00	JPY	1.000	237,405.08		0.00	0.02
KBC GROUP NEW BULGAARSE LEVA	664,744.20	BGN	1.000	339,876.17		0.00	0.03
KBC GROUP NOK	0.19	NOK	1.000	0.02		0.00	0.00
KBC GROUP PLN	113.59	PLN	1.000	24.27		0.00	0.00
KBC GROUP USD	1,051,022.13	USD	1.000	984,794.69		0.00	0.07
Total demand accounts				5,254,952.52		0.00	0.39
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	3,775,333.78	EUR	1.000	3,775,333.78		0.00	0.28
JPMORGAN CHASE & CO FUT.REK.GBP	247,825.00	GBP	1.000	279,324.14		0.00	0.02
JPMORGAN CHASE & CO JPY FUT REK	-126,358,323.00	JPY	1.000	-897,314.64		0.00	-0.07
JPMORGAN CHASE & CO USD FUT REK	-1,703,097.29	USD	1.000	-1,595,781.02		0.00	-0.12
Total managed futures accounts				1,561,562.26		0.00	0.12
TOTAL CASH AT BANK AND IN HAND				6,816,514.78		0.00	0.50
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	43,556.35	EUR	1.000	43,556.35		0.00	0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	4,117,670.60	EUR	1.000	4,117,670.60		0.00	0.31
JPMORGAN CHASE & CO DEKKING GBP	996,975.00	GBP	1.000	1,123,692.88		0.00	0.08
JPMORGAN CHASE & CO DEKKING JPY	149,611,000.00	JPY	1.000	1,062,440.03		0.00	0.08
JPMORGAN CHASE & CO DEKKING USD	6,508,400.00	USD	1.000	6,098,290.00		0.00	0.45
Total receivables				12,445,649.86		0.00	0.92
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-187,553.62	EUR	1.000	-187,553.62		0.00	-0.01
Payables				-187,553.62		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				12,258,096.24		0.00	0.91
OTHER							
Accrued interest		EUR		6,872.44		0.00	0.00
Expenses payable		EUR		-517,403.50		0.00	-0.04
TOTAL OTHER				-510,531.06		0.00	-0.04
TOTAL NET ASSETS				1,351,675,244.17		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.02	0.00	0.05	0.01
Argentina	0.21	0.15	0.06	0.06
Australia	0.76	0.99	0.86	1.12
Austria	0.68	0.93	0.96	1.15
Belgium	1.52	5.02	13.63	8.90
Bermuda	0.05	0.42	0.27	0.21
Brazil	0.29	0.13	0.06	0.09
Canada	2.47	1.80	1.84	1.74
Switzerland	1.36	1.62	1.51	1.71
Chile	0.02	0.02	0.02	0.01
China	1.84	1.38	2.44	2.79
Czech Republic	0.03	0.00	0.00	0.00
Cayman Islands	0.26	0.20	0.23	0.17
Cyprus	0.11	0.11	0.00	0.01
Germany	8.09	6.63	4.95	4.92
Denmark	0.31	0.59	0.34	0.69
Spain	3.24	2.26	2.46	3.33
Europe	0.73	0.16	0.26	0.32
Finland	0.28	0.29	0.83	0.61
France	13.48	13.73	22.23	18.72
U.K.	3.35	2.72	3.74	3.29
Hong Kong	0.96	0.74	0.66	0.69

Hungary	0.09	0.02	0.00	0.00
India	0.92	0.93	0.73	0.81
Indonesia	0.15	0.05	0.06	0.06
Ireland	1.24	1.12	0.96	1.28
Iceland	0.01	0.00	0.00	0.00
Italy	5.10	3.40	3.44	4.13
Japan	2.18	3.13	2.48	3.15
South Korea	1.35	1.04	0.96	1.50
Luxembourg	0.32	0.39	1.60	0.31
Mexico	0.35	0.29	0.17	0.17
Malaysia	0.12	0.04	0.02	0.02
Netherlands	4.51	4.17	2.96	3.51
Norway	0.54	0.53	0.67	0.36
New Zealand	0.00	0.02	0.02	0.02
Peru	0.01	0.01	0.00	0.00
Poland	0.12	0.03	0.02	0.02
Portugal	0.19	0.13	0.36	0.38
Romania	0.03	0.05	0.00	0.00
Russia	0.21	0.05	0.00	0.00
Singapore	0.09	0.12	0.14	0.20
Slovakia	0.01	0.01	0.00	0.00
Sweden	0.85	0.95	0.97	0.64
Thailand	0.27	0.18	0.15	0.15
Turkey	0.03	0.01	0.01	0.00
Taiwan	1.39	1.24	0.97	0.87
U.S.A.	39.61	42.11	25.86	31.81
EU institutions outside BLEU terr.	0.02	0.03	0.00	0.00
South Africa	0.23	0.06	0.05	0.07
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	10.71	9.53	8.64	9.54
Consum(cycl)	8.50	9.46	7.12	6.57
Cons.goods	9.33	4.90	4.52	5.37
Pharma	6.65	9.65	7.01	8.39
Financials	16.59	18.15	22.20	19.22
Technology	20.41	21.46	11.04	13.58
Telecomm.	1.37	1.13	1.08	0.87
Utilities	0.53	0.54	1.08	1.14
Real est.	0.69	0.94	0.69	0.74
Governm.	23.71	23.49	35.65	33.77
Unit trusts	0.06	0.00	0.00	0.00
Various	1.45	0.75	0.97	0.81
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.59	0.84	0.67	0.95
NEW BULGARIAN LEVS	0.02	0.06	0.00	0.03
BRASILIAN REAL	0.29	0.13	0.06	0.09
CANADIAN DOLLAR	2.32	1.77	1.48	1.49
SWISS FRANC	1.30	1.59	1.35	1.50
CHILEAN PESO	0.02	0.02	0.02	0.01
YUAN CHINA	0.13	0.00	0.84	0.69
CZECH KORUNA	0.03	0.00	0.00	0.00
DANISH KRONE	0.17	0.51	0.33	0.58
EURO	42.29	40.55	60.02	52.36
POUND STERLING	3.01	2.58	2.13	2.59
HONG KONG DOLLAR	2.09	1.65	1.60	1.61
HUNGARIAN FORINT	0.08	0.02	0.00	0.00
INDONESIAN RUPIAH	0.15	0.05	0.06	0.06
INDIE RUPEE	0.92	0.93	0.73	0.81
JAPANESE YEN	2.00	3.14	1.99	3.06
KOREAN WON	1.33	1.02	0.86	0.95
MEXICAN PESO	0.22	0.13	0.10	0.10
MALAYSIAN RINGGIT	0.12	0.04	0.02	0.02
NORWEGIAN KRONE	0.39	0.44	0.42	0.25
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
POLISH ZLOTY	0.12	0.03	0.02	0.02
ROMANIAN LEU NEW	0.03	0.00	0.00	0.00
RUSSIAN RUBLE	0.10	0.00	0.00	0.00
SWEDISH KRONA	0.60	0.71	0.28	0.26
SINGAPORE DOLLAR	0.09	0.12	0.14	0.20
THAI BATH	0.27	0.18	0.15	0.15
NEW TURKISH LIRA	0.03	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.39	1.26	0.99	0.89
US DOLLAR	39.67	42.15	25.67	31.25
SOUTH AFRICAN RAND	0.23	0.06	0.05	0.07
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic Balanced (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	508,623,090.15	183,496,500.45	692,119,590.59
Sales	587,098,325.17	186,132,815.09	773,231,140.25
Total 1	1,095,721,415.31	369,629,315.53	1,465,350,730.85
Subscriptions	51,645,728.47	28,384,614.23	80,030,342.70
Redemptions	51,823,106.62	38,056,020.94	89,879,127.55
Total 2	103,468,835.09	66,440,635.17	169,909,470.25
Monthly average of total assets	1,503,090,480.28	1,408,354,487.80	1.454.739.745.53
Turnover rate	66.01%	21.53%	89.05%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 23	EUR	77,631,120.00	77,631,120.00	1,000.00	16.12.2022
EUROSTOX MAR 23	EUR	-15,669,900.00	-15,669,900.00	10.00	16.12.2022
EURSCHAT MAR 23	EUR	66,625,440.00	66,625,440.00	1,000.00	16.12.2022
FTSE MAR 23	GBP	-16,798,500.00	-18,933,629.09	10.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	4,117,670.60	4,117,670.60	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	996,975.00	1,123,692.88	N/A	16.12.2022
JPMORGAN DEKKING JPY	JPY	149,611,000.00	1,062,440.03	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	6,508,400.00	6,098,290.00	N/A	16.12.2022
NIKKEI MAR 23	JPY	-2,638,492,500.00	-18,736,857.93	500.00	19.12.2022
STPOORS MAR 23	USD	-118,532,700.00	-111,063,668.31	50.00	16.12.2022

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						
Year	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 - 12	57,257.84	7,395.36	72,869.15	9,246.20	1,203,631.96	142,864.75	1,346,496.71

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	60,586,176.28	7,401,864.36	76,428,824.11	9,207,239.61

Period	Net asset value End of period (in Euro)		
Year	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 - 12	1,304,065,931.30	974.89	914.55

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	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 - 12	974.71	1,644.68	628.00	152.00	16,302.00	6,797.17	23,099.17

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	1,056,020.94	1,681,790.91	680,884.35	152,712.56

Period	Net asset value End of period (in Euro)		
Year	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 - 12	22,975,844.01	1,003.85	972.61

Institutional F shares BG BGN

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	16,619.98		937.00		15,682.98		15,682.98
2022 - 12	11,707.03		4,264.00		23,126.01		23,126.01

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	17,316,661.20		984,774.76	
2022 - 12	11,650,628.79		4,187,627.75	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	17,124,090.35	1,091.89	
2022 - 12	21,379,229.75	924.47	

Institutional F shares BG EUR

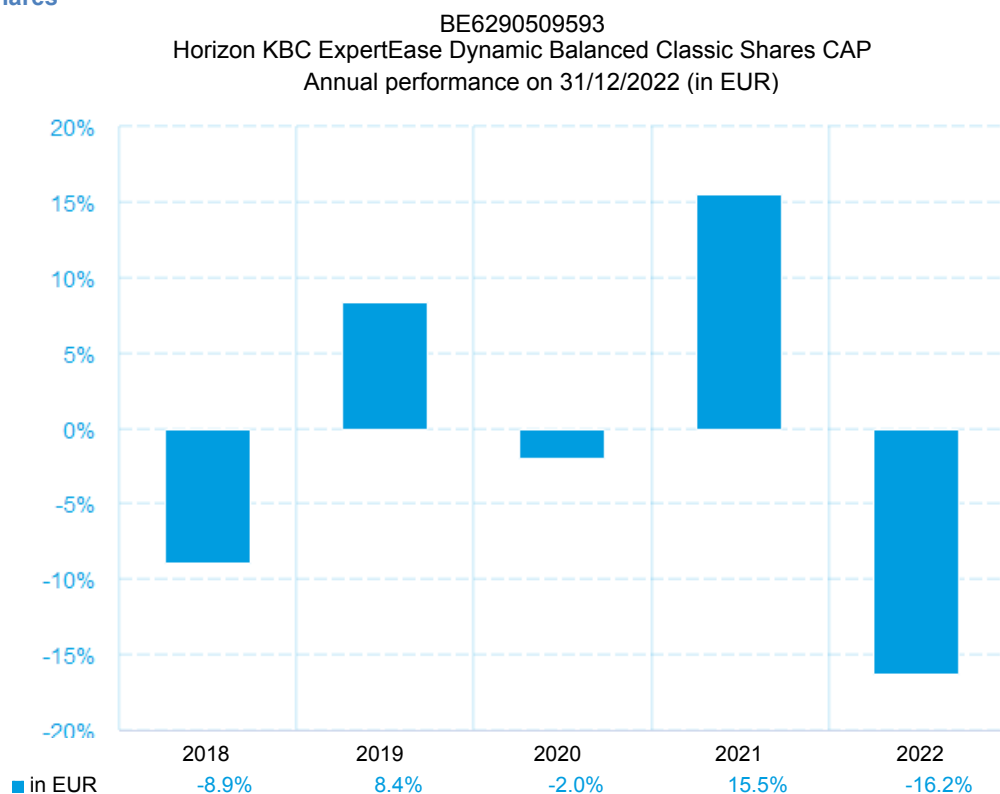
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	13,088.93		86.00		13,002.93		13,002.93
2022 - 12	3,178.99		1,276.00		14,905.92		14,905.92

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	13,524,000.00		91,680.67	
2022 - 12	3,196,000.00		1,261,589.94	

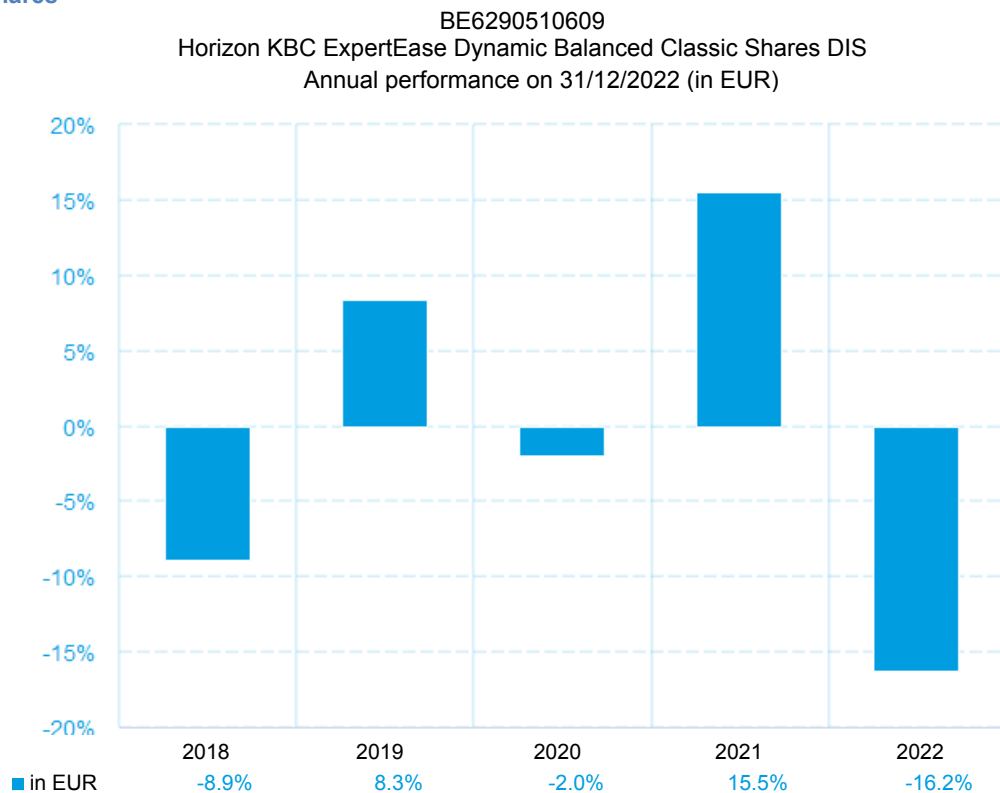
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	14,234,225.53	1,094.69	
2022 - 12	13,702,511.24	919.27	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290509593	EUR	-16.23%		-1.77%		-1.32%				31/01/2017	-0.43%
DIS	BE6290510609	EUR	-16.23%		-1.77%		-1.32%				31/01/2017	-0.43%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 9,3590 net (13,3701 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

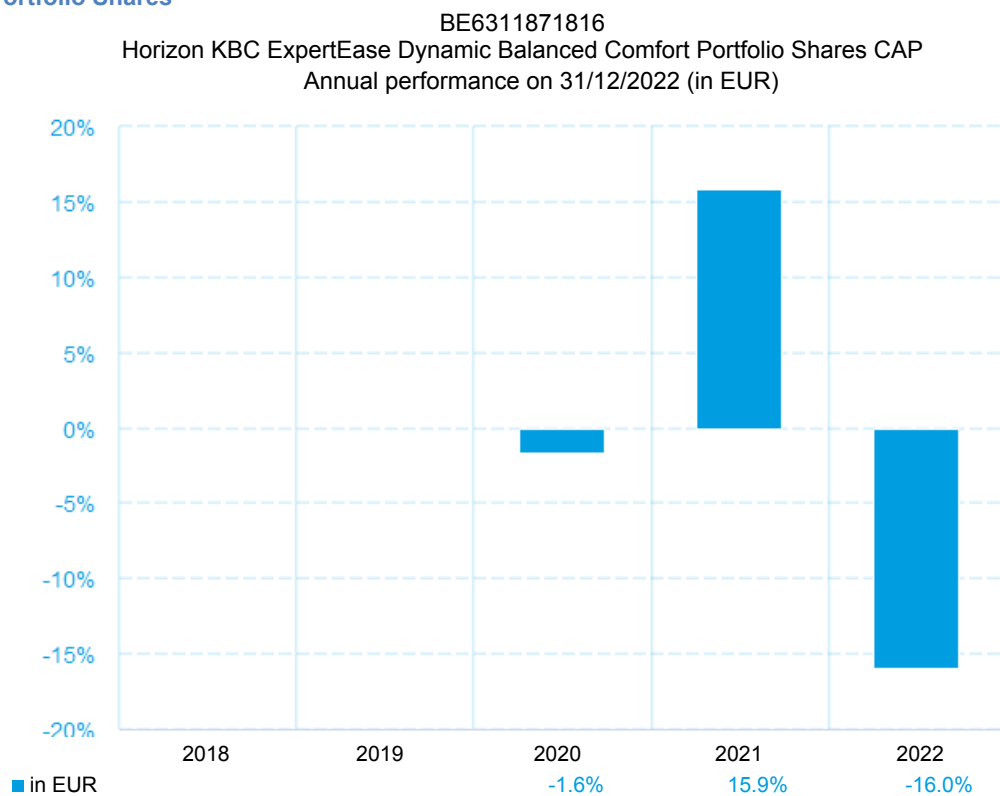
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 9,3590 net (13,3701 gross).

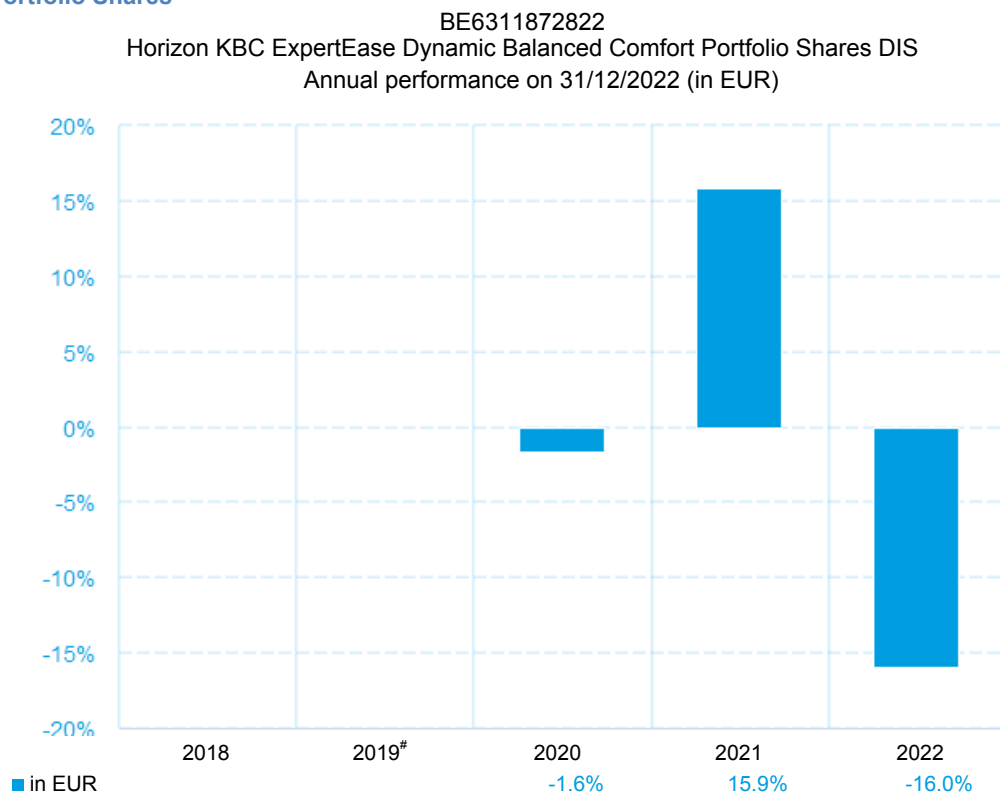
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Comfort Portfolio Shares



Comfort Portfolio Shares



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	-15.99%		-1.42%						03/06/2019	0.10%
DIS	BE6311872822	EUR	-15.99%		-1.44%						03/06/2019	-0.38%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 8,7229 net (12,4614 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 8,7229 net (12,4614 gross).

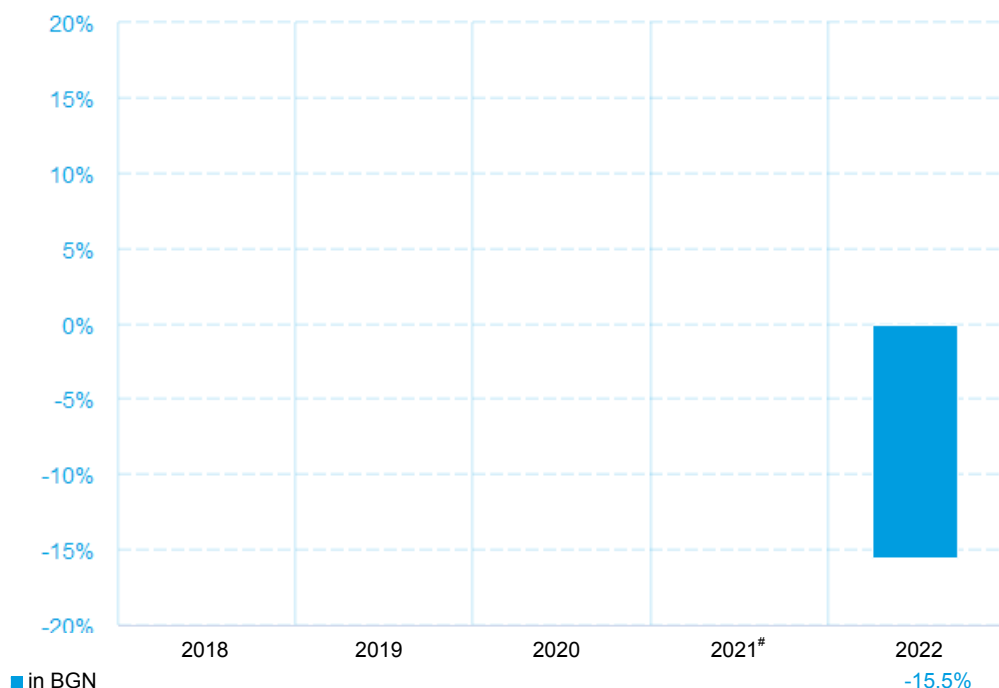
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional F shares BG BGN

BE6324088762
Horizon KBC ExpertEase Dynamic Balanced Institutional F shares BG BGN CAP
Annual performance on 31/12/2022 (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	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	BE6324088762	BGN	-15.55%								12/03/2021	-4.75%

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.
- 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:

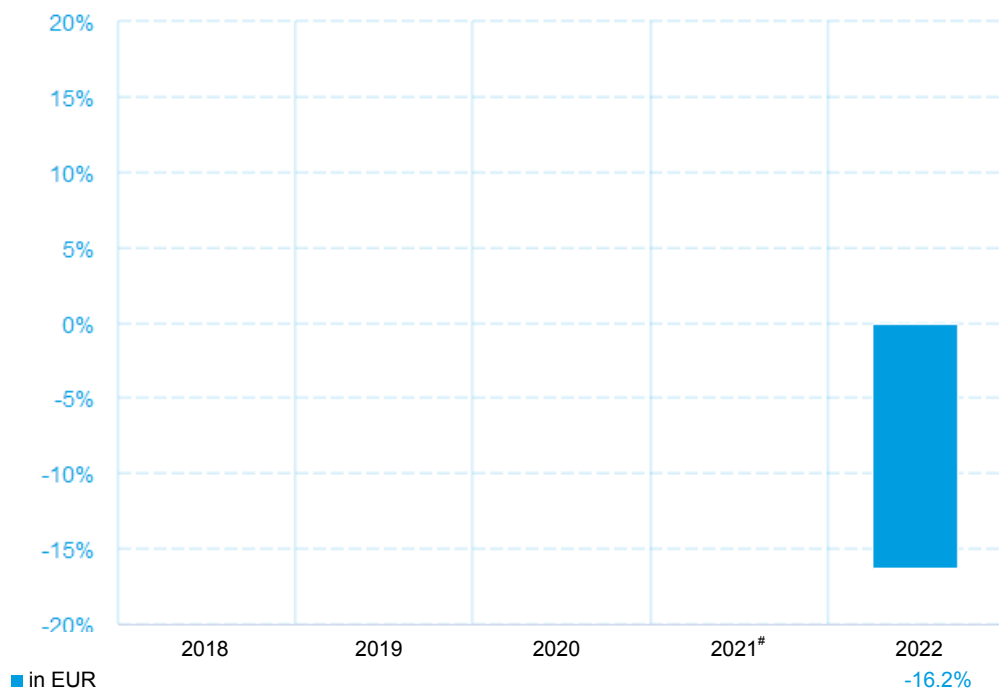
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted 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 31/12/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324090784	EUR	-16.23%								12/03/2021	-5.08%

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.
- The figures do not take account of 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 : 1,847%
Transaction costs: 0,044%

Classic Shares Distribution :

Ongoing charges : 1,847%
Transaction costs: 0,044%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,562%
Transaction costs: 0,044%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,572%
Transaction costs: 0,044%

Institutional F shares BG BGN Capitalisation :

Ongoing charges : 1,034%
Transaction costs: 0,044%

Institutional F shares BG EUR Capitalisation :

Ongoing charges : 1,857%
Transaction costs: 0,044%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,10% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

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%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG BGN

Fee for managing the investment portfolio	Max 1.69%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p>
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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.

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC ExpertEase Dynamic Balanced. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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 - 2.1. Management report
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2. Information on Horizon KBC ExpertEase Dynamic Tolerant

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 1 February 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 1 February 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Capitalisation

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Distribution

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional F shares BG BGN Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 BGN
Currency: BGN

Institutional F shares BG EUR Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 35% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as

described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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

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

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Summary risk indicator (SRI)

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 BG BGN: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG EUR: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 188 238 960.60 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	617,176,920.37	706,545,406.73
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	609,089,772.30	699,875,214.77
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-3,112,390.22	0.04
	m) Financial indices		
	Futures and forward contracts (+/-)	2,702,833.53	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	39,158.34	432,374.40
	c) Collateral	7,496,554.89	
B.	Payables		
	a) Accounts payable (-)	-2,993.03	-14,449.82
	c) Borrowings (-)	-2,198,242.62	-12,314.39
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,409,196.03	6,595,367.88
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-246,968.85	-330,786.15
	TOTAL SHAREHOLDERS' EQUITY	617,176,920.37	706,545,406.73
A.	Capital	738,262,117.61	619,996,998.62
B.	Income equalization	0.10	
D.	Result of the bookyear	-121,085,197.34	86,548,408.11

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	7,496,554.89	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	89,445,300.00	
III.B.	Written futures and forward contracts	-98,737,769.55	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		195.60
E.	Open-end undertakings for collective investment	-99,264,532.52	93,000,615.79
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-2,176,644.72	-11,169.10
	l) Financial indices		
	Futures and forward contracts	-12,236,033.56	-164,312.63
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,011,184.16	2,755,551.49
	Det.section I gains and losses on investments		
	Realised gains on investments	20,584,053.40	12,729,388.62
	Unrealised gains on investments	105,589,085.71	83,695,607.19
	Realised losses on investments	-21,357,387.50	-1,311,772.03
	Unrealised losses on investments	-216,481,778.25	467,657.37
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	23,774.88	
C.	Interest on borrowings (-)	-38,018.80	-30,613.94
III.	Other income		
B.	Other	3,666.42	156,636.54
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-330,098.89	-576,925.40
B.	Financial expenses (-)	-34,089.01	-1,619.16
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,775,169.06	-7,517,312.75
	Comfort Portfolio Shares	-211,832.02	-232,108.22
	Institutional F shares BG EUR	-234,280.89	-109,089.83
	Institutional F shares BG BGN	-165,070.00	-67,923.09
	b) Administration and accounting management	-654,059.59	-622,682.17
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	1.33	-2,000.51
F.	Formation and organisation expenses (-)	-5,672.42	-1,375.18
G.	Remuneration, social security charges and pension	-22.27	-22.30
H.	Services and sundry goods (-)	-4,950.02	-6,152.53
J.	Taxes		
	Classic Shares	-7,226.54	-6,151.72
	Comfort Portfolio Shares	-249.39	-231.80
	Institutional F shares BG EUR	-13.25	-4.54
	Institutional F shares BG BGN	-9.33	-2.95
L.	Other expenses (-)	14,773.15	-14,893.49
	Income and expenditure for the period		
	Subtotal II + III + IV	-9,419,170.70	-9,032,473.04
V.	Profit (loss) on ordinary activities before tax	-121,085,197.34	86,548,408.11
VII.	Result of the bookyear	-121,085,197.34	86,548,408.11

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-121,085,197.24	86,548,408.11
	Profit for the period available for appropriation	-121,085,197.34	86,548,408.11
	Income on the creation of shares (income on the cancellation of shares)	0.10	
II.	(Appropriations to) Deductions from capital	122,036,734.30	-85,811,807.36
IV.	(Dividends to be paid out)	-951,537.06	-736,600.75

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Tolerant

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	29,726.00	EUR	1,026.400	30,510,766.40	8.55	5.01	4.94
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	33,845.00	EUR	909.400	30,778,643.00	8.55	5.06	4.99
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	33,900.00	EUR	905.760	30,705,264.00	8.55	5.05	4.97
KBC BONDS STRATEGIC CORPORATE BONDS	32,596.00	EUR	938.090	30,577,981.64	8.55	5.02	4.95
KBC BONDS STRATEGIC EURO CORPORATE BONDS	32,797.00	EUR	934.520	30,649,452.44	8.55	5.04	4.97
KBC BONDS STRATEGIC GOVERNMENT BONDS	13,049.00	EUR	742.180	9,684,706.82	8.55	1.59	1.57
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	44,579.00	JPY	80,948.000	25,625,794.85	4.28	4.21	4.15
KBC EQUITY FUND EMERGING MARKETS ISB CAP	16,417.00	EUR	1,906.570	31,300,159.69	4.01	5.14	5.07
KBC EQUITY FUND EUROZONE IS B KAP	33,248.00	EUR	632.900	21,042,659.20	3.31	3.46	3.41
KBC EQUITY FUND NORTH AMERICA ISB CAP	16,752.00	USD	3,757.310	58,976,300.89	3.74	9.69	9.56
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	105,557.00	EUR	561.920	59,314,589.44	4.50	9.74	9.61
KBC EQUITY FUND REST OF EUROPE IB C	21,549.00	EUR	1,332.170	28,706,931.33	4.44	4.72	4.65
KBC EQUITY FUND USA & CANADA ISB CAP	52,141.00	EUR	1,137.520	59,311,430.32	4.49	9.74	9.61
KBC EQUITY FUND WORLD IB C	55,749.00	EUR	1,271.800	70,901,578.20	3.86	11.65	11.49
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	18,342.00	EUR	967.600	17,747,719.20	1.16	2.92	2.88
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	18,659.00	EUR	951.165	17,747,787.74	1.06	2.92	2.88
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	18,742.00	EUR	946.862	17,746,087.60	1.03	2.92	2.88
KBC MULTI INTEREST 5 MONTH DURATION IS B	18,697.00	EUR	949.373	17,750,426.98	2.31	2.92	2.88
KBC PARTICIPATION CASH PLUS IS B KAP	19,920.00	EUR	1,004.593	20,011,492.56	1.31	3.29	3.24
Total investment funds				609,089,772.30		100.07	98.69
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-243.00	EUR	3,785.000	-9,197,550.00		-1.51	-1.49
EURO SCHATZ MAR 23	392.00	EUR	105.420	41,324,640.00		6.79	6.70
EUROBUND MAR 23	362.00	EUR	132.930	48,120,660.00		7.91	7.80
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-121.00	JPY	25,995.000	-11,168,274.92		-1.83	-1.81
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-136.00	GBP	7,466.000	-11,444,326.92		-1.88	-1.85
<u>U.S.A.</u>							
STAND & POORS MAR 23	-370.00	USD	3,861.000	-66,927,617.71		-11.00	-10.84
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	9,467,480.00	EUR	1.000	9,467,480.00		1.56	1.53
EURO SCHATZ MAR 23	-41,731,327.12	EUR	1.000	-41,731,327.12		-6.86	-6.76
EUROBUND MAR 23	-50,826,363.10	EUR	1.000	-50,826,363.10		-8.35	-8.24
<u>Japan</u>							
NIKKEI-INDEX MAR 23	1,669,484,060.00	JPY	1.000	11,855,590.13		1.95	1.92
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	10,105,145.00	GBP	1.000	11,389,532.83		1.87	1.85
<u>U.S.A.</u>							
STAND & POORS MAR 23	73,349,958.13	USD	1.000	68,728,000.12		11.29	11.14
Total options and futures				-409,556.69		-0.07	-0.07
TOTAL SECURITIES PORTFOLIO				608,680,215.61		100.00	98.62
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>							
KBC GROUP EURO	7,733.54	EUR	1.000	7,733.54		0.00	0.00
KBC GROUP GBP	37,400.38	GBP	1.000	42,154.06		0.00	0.01
KBC GROUP JPY	35,414,335.00	JPY	1.000	251,489.58		0.00	0.04
KBC GROUP NEW BULGAARSE LEVA	247,372.11	BGN	1.000	126,478.55		0.00	0.02
KBC GROUP USD	281,977.66	USD	1.000	264,209.57		0.00	0.04
Total demand accounts				692,065.30		0.00	0.11
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	2,607,153.72	EUR	1.000	2,607,153.72		0.00	0.42
JPMORGAN CHASE & CO FUT.REK.GBP	97,575.00	GBP	1.000	109,977.01		0.00	0.02
JPMORGAN CHASE & CO JPY FUT REK	-82,266,560.00	JPY	1.000	-584,203.61		0.00	-0.10
JPMORGAN CHASE & CO USD FUT REK	-1,722,583.13	USD	1.000	-1,614,039.01		0.00	-0.26
Total managed futures accounts				518,888.11		0.00	0.08
TOTAL CASH AT BANK AND IN HAND				1,210,953.41		0.00	0.20
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	39,158.34	EUR	1.000	39,158.34		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	2,509,202.60	EUR	1.000	2,509,202.60		0.00	0.41
JPMORGAN CHASE & CO DEKKING GBP	602,616.00	GBP	1.000	679,209.92		0.00	0.11
JPMORGAN CHASE & CO DEKKING JPY	89,177,000.00	JPY	1.000	633,277.06		0.00	0.10
JPMORGAN CHASE & CO DEKKING USD	3,922,000.00	USD	1.000	3,674,865.31		0.00	0.60
Total receivables				7,535,713.23		0.00	1.22
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-2,993.03	EUR	1.000	-2,993.03		0.00	0.00
Payables				-2,993.03		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				7,532,720.20		0.00	1.22
OTHER							
Expenses payable		EUR		-246,968.85		0.00	-0.04
TOTAL OTHER				-246,968.85		0.00	-0.04
TOTAL NET ASSETS				617,176,920.37		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.02	0.00	0.04	0.01
Argentina	0.21	0.16	0.07	0.07
Australia	0.76	1.02	1.01	1.23
Austria	0.66	0.85	1.07	1.16
Belgium	2.12	5.12	11.08	6.37
Bermuda	0.05	0.44	0.32	0.23
Brazil	0.29	0.14	0.08	0.09
Canada	2.46	1.89	1.94	1.85
Switzerland	1.35	1.72	1.74	1.92
Chile	0.02	0.02	0.02	0.02
China	1.82	1.46	2.64	2.79
Czech Republic	0.03	0.00	0.00	0.00
Cayman Islands	0.26	0.22	0.25	0.21
Cyprus	0.11	0.09	0.00	0.01
Germany	8.03	6.12	5.29	4.77
Denmark	0.31	0.61	0.40	0.75
Spain	3.20	2.05	2.64	3.33
Europe	0.72	0.14	0.28	0.32
Finland	0.27	0.27	0.78	0.59
France	13.47	12.18	18.63	15.70
U.K.	3.34	2.76	3.61	3.32
Hong Kong	0.95	0.79	0.75	0.75
Hungary	0.09	0.02	0.00	0.00
India	0.92	1.00	0.85	0.94
Indonesia	0.15	0.06	0.06	0.07

Ireland	1.20	1.07	1.08	1.39
Iceland	0.01	0.01	0.00	0.00
Italy	5.05	3.08	3.73	4.13
Japan	2.17	3.25	2.76	3.52
South Korea	1.32	1.09	1.02	1.44
Luxembourg	0.33	0.36	1.19	0.27
Mexico	0.34	0.28	0.20	0.17
Malaysia	0.12	0.04	0.04	0.03
Netherlands	4.47	4.03	3.12	3.42
Norway	0.54	0.55	0.71	0.39
New Zealand	0.00	0.02	0.02	0.03
Peru	0.01	0.01	0.00	0.00
Poland	0.12	0.03	0.02	0.03
Portugal	0.19	0.12	0.40	0.38
Romania	0.03	0.04	0.00	0.00
Russia	0.21	0.05	0.00	0.00
Singapore	0.09	0.14	0.15	0.24
Slovakia	0.01	0.01	0.00	0.00
Sweden	0.85	0.96	0.88	0.61
Thailand	0.27	0.18	0.17	0.18
Turkey	0.03	0.01	0.01	0.00
Taiwan	1.38	1.31	1.10	1.01
U.S.A.	39.40	44.13	29.79	36.18
EU institutions outside BLEU terr.	0.02	0.03	0.00	0.00
South Africa	0.23	0.07	0.06	0.08
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	10.65	9.88	9.75	10.64
Consum(cycl)	8.40	9.78	7.67	7.22
Cons.goods	9.27	5.11	5.16	6.07
Pharma	6.60	10.07	8.12	9.49
Financials	17.13	19.03	21.07	18.32
Technology	20.30	22.56	12.77	15.40
Telecomm.	1.37	1.11	1.07	0.87
Utilities	0.52	0.55	1.09	1.21
Real est.	0.69	0.94	0.70	0.79
Governm.	23.58	20.26	31.75	29.23
Unit trusts	0.06	0.00	0.00	0.00
Various	1.43	0.71	0.85	0.76
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.59	0.90	0.79	1.08
NEW BULGARIAN LEVS	0.15	0.09	-0.01	0.02
BRASILIAN REAL	0.29	0.14	0.08	0.09
CANADIAN DOLLAR	2.31	1.87	1.74	1.70
SWISS FRANC	1.29	1.69	1.57	1.71
CHILEAN PESO	0.02	0.02	0.02	0.02
YUAN CHINA	0.13	0.00	0.94	0.78
CZECH KORUNA	0.03	0.00	0.00	0.00
DANISH KRONE	0.17	0.54	0.39	0.67
EURO	42.49	37.21	53.63	45.75
POUND STERLING	2.98	2.75	2.52	3.01
HONG KONG DOLLAR	2.07	1.77	1.81	1.78
HUNGARIAN FORINT	0.08	0.02	0.00	0.00
INDONESIAN RUPIAH	0.15	0.06	0.06	0.07
INDIE RUPEE	0.92	1.00	0.85	0.94
JAPANESE YEN	1.99	3.17	2.33	3.48
KOREAN WON	1.30	1.07	0.94	1.06
MEXICAN PESO	0.21	0.14	0.13	0.10
MALAYSIAN RINGGIT	0.12	0.04	0.04	0.03
NORWEGIAN KRONE	0.39	0.47	0.49	0.29
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.02
POLISH ZLOTY	0.12	0.03	0.02	0.03
ROMANIAN LEU NEW	0.03	0.00	0.00	0.00
RUSSIAN RUBLE	0.10	0.00	0.00	0.00
SWEDISH KRONA	0.60	0.74	0.34	0.32
SINGAPORE DOLLAR	0.09	0.14	0.15	0.24
THAI BATH	0.27	0.18	0.17	0.18
NEW TURKISH LIRA	0.03	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.38	1.33	1.12	1.03
US DOLLAR	39.47	44.54	29.80	35.52
SOUTH AFRICAN RAND	0.23	0.07	0.06	0.08
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic Tolerant (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	185,821,790.50	70,386,647.21	256,208,437.71
Sales	180,826,366.12	70,494,884.65	251,321,250.77
Total 1	366,648,156.61	140,881,531.87	507,529,688.48
Subscriptions	51,374,193.16	18,872,662.10	70,246,855.26
Redemptions	22,157,399.30	15,597,217.23	37,754,616.53
Total 2	73,531,592.46	34,469,879.34	108,001,471.79
Monthly average of total assets	670,662,691.07	640,734,693.60	655.388.235.93
Turnover rate	43.70%	16.61%	60.96%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 23	EUR	48,120,660.00	48,120,660.00	1,000.00	16.12.2022
EUROSTOX MAR 23	EUR	-9,197,550.00	-9,197,550.00	10.00	16.12.2022
EURSCHAT MAR 23	EUR	41,324,640.00	41,324,640.00	1,000.00	16.12.2022
FTSE MAR 23	GBP	-10,153,760.00	-11,444,326.92	10.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	2,509,202.60	2,509,202.60	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	602,616.00	679,209.92	N/A	16.12.2022
JPMORGAN DEKKING JPY	JPY	89,177,000.00	633,277.06	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	3,922,000.00	3,674,865.31	N/A	16.12.2022
NIKKEI MAR 23	JPY	-1,572,697,499.00	-11,168,274.92	500.00	19.12.2022
STPOORS MAR 23	USD	-71,428,500.00	-66,927,617.71	50.00	16.12.2022

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						
Year	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 - 12	51,930.00	8,066.26	27,383.77	3,357.28	517,682.89	57,422.38	575,105.27

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	56,549,026.59	8,545,418.49	29,256,413.29	3,436,805.82

Period	Net asset value End of period (in Euro)		
Year	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 - 12	569,289,791.81	993.76	954.99

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	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 - 12	1,227.14	437.24	660.00	1,796.00	13,484.21	6,275.48	19,759.69

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	1,383,232.36	445,712.11	720,005.11	1,881,173.74

Period	Net asset value End of period (in Euro)		
Year	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 - 12	19,435,158.79	996.63	955.54

Institutional F shares BG BGN

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	24,948.85		354.00		24,594.85		24,594.85
2022 - 12	3,214.46		2,182.00		25,627.31		25,627.31

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	25,793,655.34		375,962.06	
2022 - 12	3,266,210.70		2,141,912.06	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	26,866,353.71	1,092.36	
2022 - 12	23,334,018.41	910.51	

Institutional F shares BG EUR

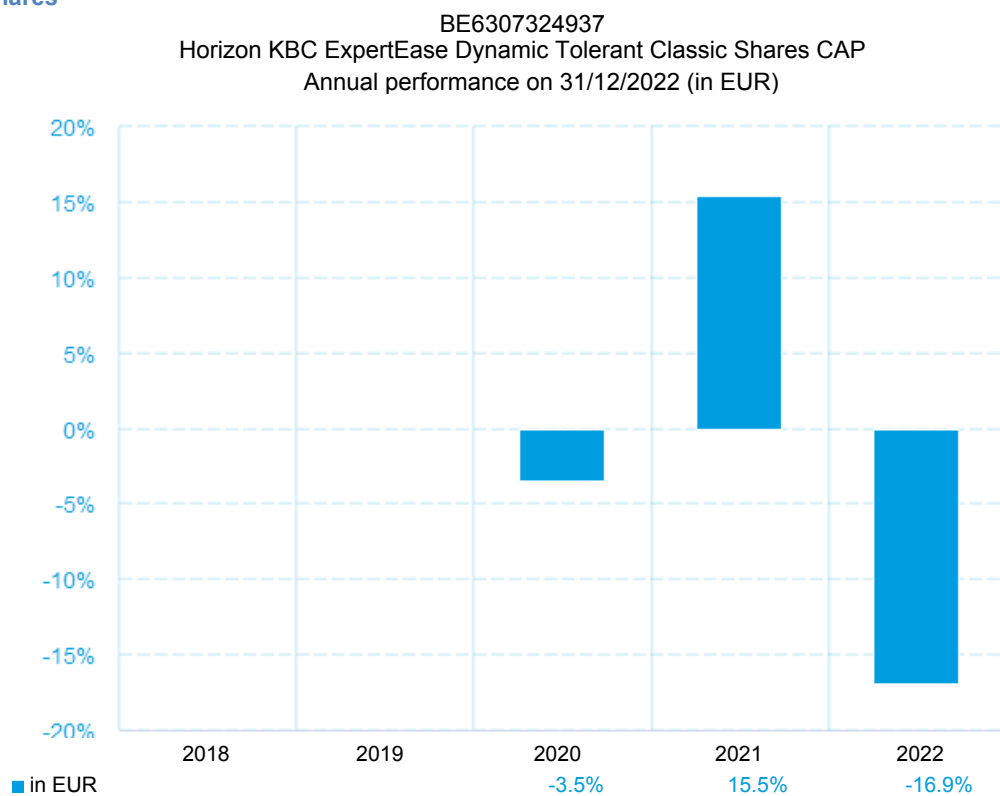
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	18,047.81		160.00		17,887.81		17,887.81
2022 - 12	1,603.68		1,405.00		18,086.49		18,086.49

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	18,595,000.00		169,751.46	
2022 - 12	1,640,000.00		1,365,118.09	

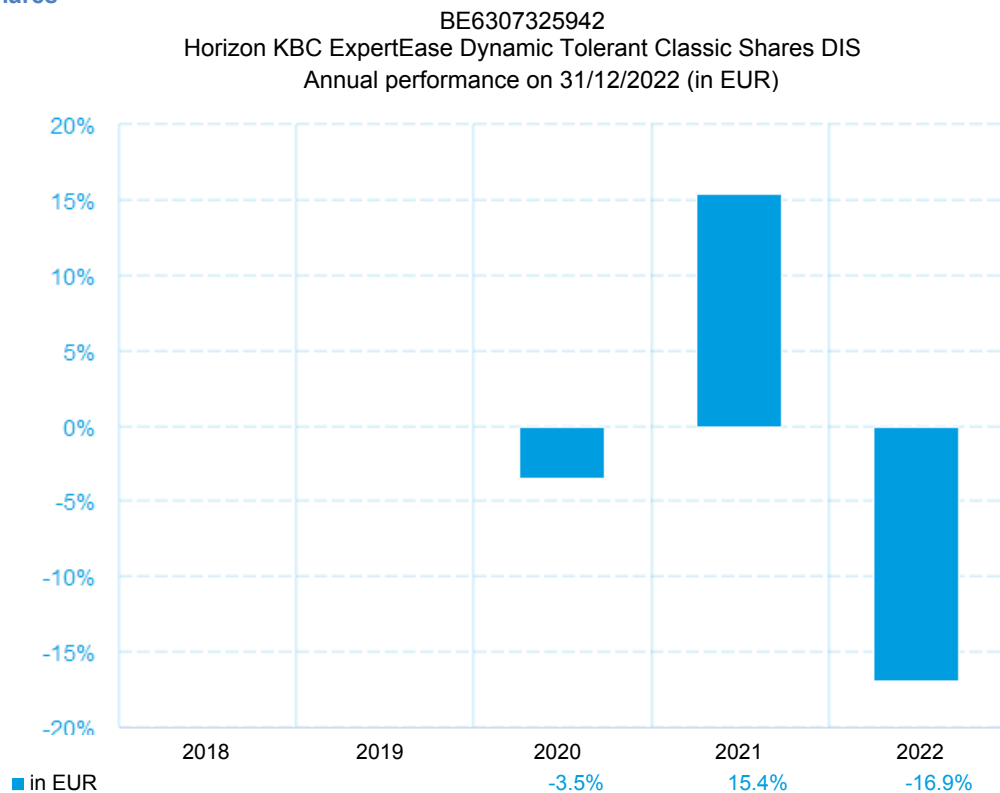
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	19,602,765.61	1,095.87	
2022 - 12	16,521,550.96	913.47	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307324937	EUR	-16.86%		-2.51%						01/02/2019	-0.16%
DIS	BE6307325942	EUR	-16.86%		-2.52%						01/02/2019	-0.16%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 10,3822 net (14,8318 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 10,3822 net (14,8318 gross).

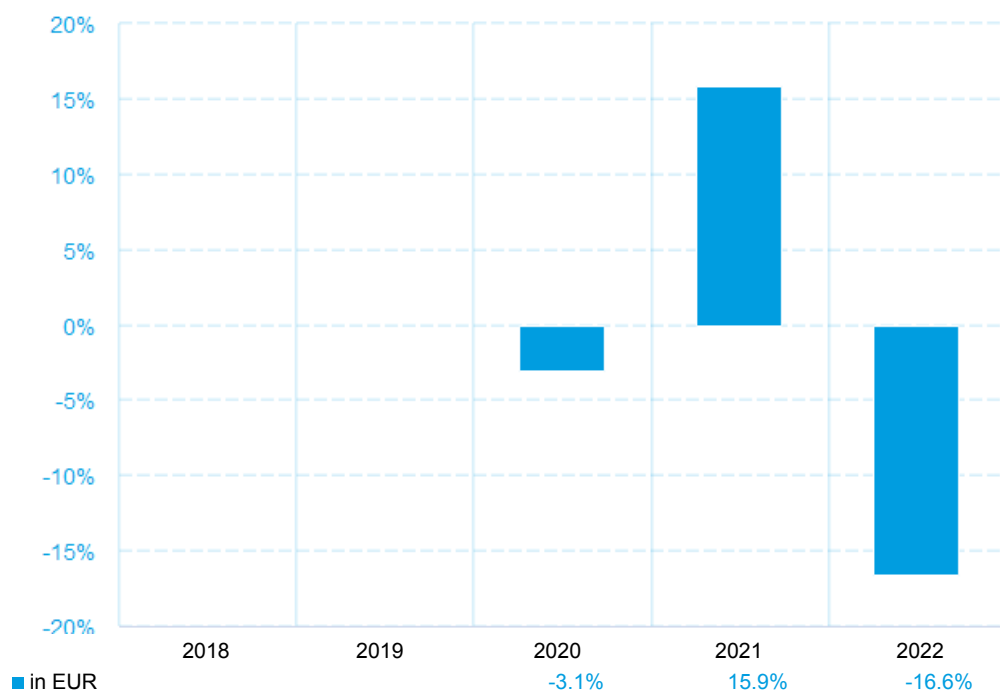
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Comfort Portfolio Shares

BE6311836462

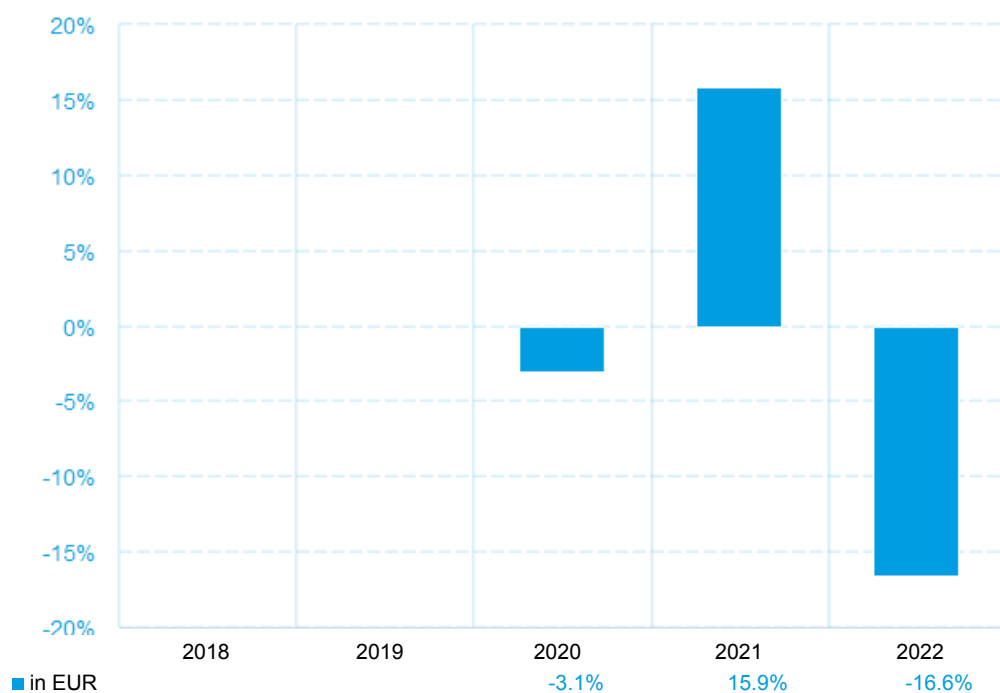
Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2022 (in EUR)



Comfort Portfolio Shares

BE6311837478

Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2022 (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	-16.62%		-2.16%						03/06/2019	-0.09%
DIS	BE6311837478	EUR	-16.62%		-2.16%						03/06/2019	-0.12%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 11,1388 net (15,9127 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 11,1388 net (15,9127 gross).

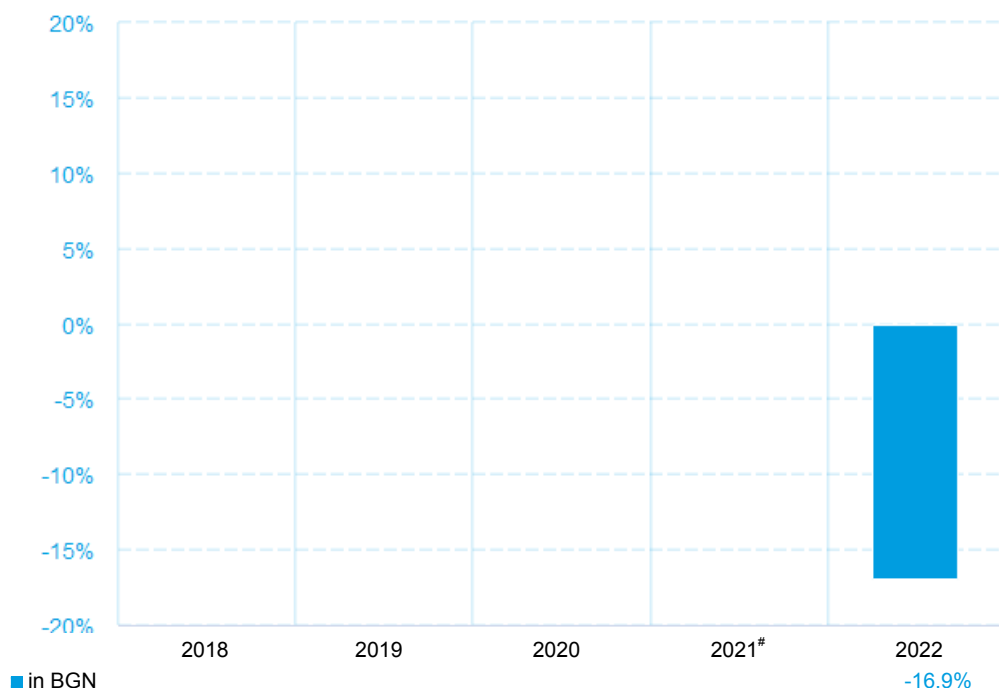
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional F shares BG BGN

BE6324091790
Horizon KBC ExpertEase Dynamic Tolerant Institutional F shares BG BGN CAP
Annual performance on 31/12/2022 (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	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	BE6324091790	BGN	-16.87%								12/03/2021	-5.64%

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.
- 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 :

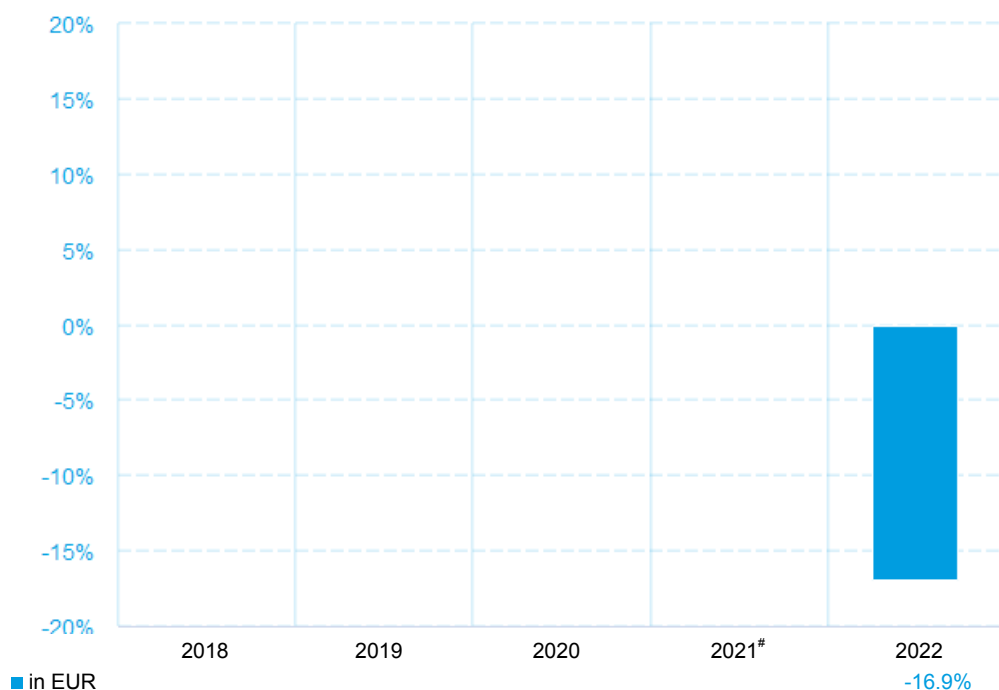
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 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 31/12/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324092806	EUR	-16.86%								12/03/2021	-5.45%

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.
- The figures do not take account of 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 : 1,848%
Transaction costs: 0,050%

Classic Shares Distribution :

Ongoing charges : 1,850%
Transaction costs: 0,050%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,562%
Transaction costs: 0,050%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,559%
Transaction costs: 0,050%

Institutional F shares BG BGN Capitalisation :

Ongoing charges : 1,851%
Transaction costs: 0,050%

Institutional F shares BG EUR Capitalisation :

Ongoing charges : 1,850%
Transaction costs: 0,050%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,23% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.69%	per 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%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG BGN

Fee for managing the investment portfolio	Max 1.69%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p>
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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.

Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.69%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC ExpertEase Dynamic Tolerant. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained

from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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2. Information on Horizon KBC ExpertEase Highly Dynamic Tolerant

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 1 February 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 1 February 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Capitalisation

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Distribution

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional F Shares LU Capitalisation

Launch date: 29 July 2020
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional F shares BG BGN Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 BGN
Currency: BGN

Institutional F shares BG EUR Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 75% for the stock component and 25% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 90% of the sub-fund.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 30% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019

on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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

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

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Summary risk indicator (SRI)

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 LU: 3 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: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15 281 139.27 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	40,576,577.80	36,807,753.76
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	39,849,319.99	36,759,682.01
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-259,795.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	237,505.80	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	588,349.35	53,827.75
	c) Collateral	599,845.73	
B.	Payables		
	a) Accounts payable (-)	-690,556.45	-53,836.34
	c) Borrowings (-)	-195,050.34	-51,766.32
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	468,059.25	121,722.44
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-21,100.53	-21,875.78
	TOTAL SHAREHOLDERS' EQUITY	40,576,577.80	36,807,753.76
A.	Capital	48,524,977.28	32,074,776.91
B.	Income equalization		48.63
D.	Result of the bookyear	-7,948,399.48	4,732,928.22

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	599,845.73	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	7,466,760.00	
III.B.	Written futures and forward contracts	-7,813,470.16	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		3.34
E.	Open-end undertakings for collective investment	-6,298,719.40	5,062,294.87
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-84,896.91	-2,165.00
	l) Financial indices		
	Futures and forward contracts	-1,039,524.07	-58,700.52
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	125,779.64	169,526.89
	Det.section I gains and losses on investments		
	Realised gains on investments	975,559.36	471,987.21
	Unrealised gains on investments	10,356,830.46	4,768,020.86
	Realised losses on investments	-1,698,085.52	-116,147.38
	Unrealised losses on investments	-16,931,665.04	47,098.89
II.	Investment income and expenses		
A.	Dividends		170.06
B.	Interests		
	b) Cash at bank and in hand and deposits	1,927.38	
C.	Interest on borrowings (-)	-5,172.48	-2,670.90
III.	Other income		
B.	Other	60.96	6,010.47
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-32,939.15	-37,595.89
B.	Financial expenses (-)	-12,923.55	-1,503.15
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-456,499.99	-320,777.68
	Comfort Portfolio Shares	-9,939.28	-10,209.75
	Institutional F Shares LU	-3,768.40	-3,103.17
	Institutional F shares BG EUR	-51,700.93	-20,922.77
	Institutional F shares BG BGN	-34,191.26	-9,397.68
	b) Administration and accounting management	-39,765.06	-26,326.26
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-0.09	-999.97
F.	Formation and organisation expenses (-)	-403.03	-201.66
G.	Remuneration, social security charges and pension	-1.47	-1.00
H.	Services and sundry goods (-)	-3,660.70	-4,422.07
J.	Taxes		
	Classic Shares	-543.49	-75.14
	Comfort Portfolio Shares	-12.83	-2.89
	Institutional F Shares LU	-0.34	-0.53
	Institutional F shares BG EUR	-2.71	-0.85
	Institutional F shares BG BGN	-1.91	-0.51
L.	Other expenses (-)	-875.41	-6,000.02
	Income and expenditure for the period		
	Subtotal II + III + IV	-651,038.86	-438,031.36

V.	Profit (loss) on ordinary activities before tax	-7,948,399.48	4,732,928.22
VII.	Result of the bookyear	-7,948,399.48	4,732,928.22

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-7,948,399.48	4,732,976.85
	Profit for the period available for appropriation	-7,948,399.48	4,732,928.22
	Income on the creation of shares (income on the cancellation of shares)		48.63
II.	(Appropriations to) Deductions from capital	8,016,464.75	-4,703,799.47
IV.	(Dividends to be paid out)	-68,065.27	-29,177.38

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Highly Dynamic Tolerant

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,351.00	EUR	1,026.400	1,386,666.40	0.39	3.48	3.42
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,538.00	EUR	909.400	1,398,657.20	0.39	3.51	3.45
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,540.00	EUR	905.760	1,394,870.40	0.39	3.50	3.44
KBC BONDS STRATEGIC CORPORATE BONDS	1,482.00	EUR	938.090	1,390,249.38	0.39	3.49	3.43
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,491.00	EUR	934.520	1,393,369.32	0.39	3.50	3.43
KBC BONDS STRATEGIC GOVERNMENT BONDS	598.00	EUR	742.180	443,823.64	0.39	1.11	1.09
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,779.00	JPY	80,948.000	2,172,320.57	0.36	5.45	5.35
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,393.00	EUR	1,906.570	2,655,852.01	0.34	6.67	6.55
KBC EQUITY FUND EUROZONE IS B KAP	2,819.00	EUR	632.900	1,784,145.10	0.28	4.48	4.40
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,420.00	USD	3,757.310	4,999,185.01	0.32	12.55	12.32
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	8,951.00	EUR	561.920	5,029,745.92	0.38	12.63	12.40
KBC EQUITY FUND REST OF EUROPE IB C	1,827.00	EUR	1,332.170	2,433,874.59	0.38	6.11	6.00
KBC EQUITY FUND USA & CANADA ISB CAP	4,421.00	EUR	1,137.520	5,028,975.92	0.38	12.63	12.39
KBC EQUITY FUND WORLD IB C	4,726.00	EUR	1,271.800	6,010,526.80	0.33	15.09	14.82
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	285.00	EUR	967.600	275,766.00	0.02	0.69	0.68
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	290.00	EUR	951.165	275,837.85	0.02	0.69	0.68
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	291.00	EUR	946.862	275,536.84	0.02	0.69	0.68
KBC MULTI INTEREST 5 MONTH DURATION IS B	290.00	EUR	949.373	275,318.17	0.04	0.69	0.68
KBC PARTICIPATION CASH PLUS IS B KAP	1,219.00	EUR	1,004.593	1,224,598.87	0.08	3.08	3.02
Total investment funds				39,849,319.99		100.06	98.21
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-19.00	EUR	3,785.000	-719,150.00		-1.81	-1.77
EURO SCHATZ MAR 23	33.00	EUR	105.420	3,478,860.00		8.74	8.57
EUROBUND MAR 23	30.00	EUR	132.930	3,987,900.00		10.01	9.83
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-10.00	JPY	25,995.000	-922,997.93		-2.32	-2.28
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-11.00	GBP	7,466.000	-925,644.09		-2.32	-2.28
<u>U.S.A.</u>							
STAND & POORS MAR 23	-29.00	USD	3,861.000	-5,245,678.14		-13.17	-12.93
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	743,570.00	EUR	1.000	743,570.00		1.87	1.83
EURO SCHATZ MAR 23	-3,512,535.00	EUR	1.000	-3,512,535.00		-8.82	-8.66
EUROBUND MAR 23	-4,214,020.00	EUR	1.000	-4,214,020.00		-10.58	-10.39
<u>Japan</u>							
NIKKEI-INDEX MAR 23	137,621,070.00	JPY	1.000	977,295.34		2.45	2.41
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	818,665.00	GBP	1.000	922,719.26		2.32	2.27
<u>U.S.A.</u>							
STAND & POORS MAR 23	5,771,038.43	USD	1.000	5,407,391.36		13.58	13.33
Total options and futures				-22,289.20		-0.06	-0.06
TOTAL SECURITIES PORTFOLIO				39,827,030.79		100.00	98.15
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>						
KBC GROUP EURO	107,251.65	EUR	1.000	107,251.65	0.00	0.26
KBC GROUP GBP	3,936.98	GBP	1.000	4,437.38	0.00	0.01
KBC GROUP JPY	5,309,457.00	JPY	1.000	37,704.31	0.00	0.09
KBC GROUP NEW BULGAARSE LEVA	10,320.71	BGN	1.000	5,276.86	0.00	0.01
KBC GROUP USD	97,151.76	USD	1.000	91,029.99	0.00	0.22
Total demand accounts				245,700.19	0.00	0.61
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	214,970.90	EUR	1.000	214,970.90	0.00	0.53
JPMORGAN CHASE & CO FUT.REK.GBP	6,555.00	GBP	1.000	7,388.16	0.00	0.02
JPMORGAN CHASE & CO JPY FUT REK	-6,751,170.00	JPY	1.000	-47,942.42	0.00	-0.12
JPMORGAN CHASE & CO USD FUT REK	-157,000.93	USD	1.000	-147,107.92	0.00	-0.36
Total managed futures accounts				27,308.72	0.00	0.07
TOTAL CASH AT BANK AND IN HAND				273,008.91	0.00	0.67
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	532,130.09	EUR	1.000	532,130.09	0.00	1.31
KBC GROUP USD RECEIVABLE	60,000.00	USD	1.000	56,219.26	0.00	0.14
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	204,542.70	EUR	1.000	204,542.70	0.00	0.50
JPMORGAN CHASE & CO DEKKING GBP	48,741.00	GBP	1.000	54,936.10	0.00	0.14
JPMORGAN CHASE & CO DEKKING JPY	7,370,000.00	JPY	1.000	52,336.95	0.00	0.13
JPMORGAN CHASE & CO DEKKING USD	307,400.00	USD	1.000	288,029.98	0.00	0.71
Total receivables				1,188,195.08	0.00	2.93
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-545,990.80	EUR	1.000	-545,990.80	0.00	-1.35
KBC GROUP JPY PAYABLE	-2,187,782.00	JPY	1.000	-15,536.21	0.00	-0.04
KBC GROUP USD PAYABLE	-137,706.67	USD	1.000	-129,029.44	0.00	-0.32
Payables				-690,556.45	0.00	-1.70
TOTAL RECEIVABLES AND PAYABLES				497,638.63	0.00	1.23
OTHER						
Expenses payable		EUR		-21,100.53	0.00	-0.05
TOTAL OTHER				-21,100.53	0.00	-0.05
TOTAL NET ASSETS				40,576,577.80	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.01	0.00	0.02	0.01
Argentina	0.27	0.19	0.09	0.09
Australia	0.87	1.13	1.20	1.49
Austria	0.50	0.55	0.85	0.89
Belgium	1.97	3.16	7.98	3.29
Bermuda	0.06	0.55	0.42	0.29
Brazil	0.27	0.20	0.11	0.14
Canada	3.01	2.24	2.27	2.17
Switzerland	1.69	2.07	2.20	2.34
Chile	0.02	0.02	0.02	0.02
China	2.27	1.83	3.24	3.12
Czech Republic	0.01	0.00	0.00	0.00
Cayman Islands	0.34	0.29	0.31	0.25
Cyprus	0.09	0.06	0.00	0.01
Germany	4.80	3.60	4.26	3.45
Denmark	0.26	0.69	0.51	0.89
Spain	1.78	1.18	2.14	2.60
Europe	0.31	0.06	0.21	0.22
Finland	0.24	0.25	0.65	0.45
France	8.38	8.07	13.17	9.93
U.K.	3.54	2.86	3.63	3.44
Hong Kong	1.25	0.97	1.00	1.00

Hungary	0.06	0.03	0.00	0.00
India	1.23	1.25	1.07	1.19
Indonesia	0.10	0.06	0.09	0.09
Ireland	1.17	0.91	1.12	1.47
Iceland	0.01	0.01	0.00	0.00
Italy	2.49	1.60	2.95	2.97
Japan	2.75	3.94	3.48	4.47
South Korea	1.75	1.37	1.23	1.57
Luxembourg	0.17	0.23	0.77	0.18
Mexico	0.27	0.25	0.21	0.19
Malaysia	0.08	0.06	0.04	0.04
Netherlands	4.00	3.39	2.69	2.85
Norway	0.56	0.61	0.82	0.44
New Zealand	0.00	0.04	0.02	0.03
Peru	0.02	0.02	0.00	0.00
Poland	0.09	0.05	0.03	0.04
Portugal	0.08	0.05	0.33	0.26
Romania	0.01	0.02	0.00	0.00
Russia	0.18	0.08	0.00	0.00
Singapore	0.13	0.18	0.19	0.30
Sweden	0.88	1.02	0.79	0.54
Thailand	0.28	0.24	0.21	0.23
Turkey	0.03	0.02	0.02	0.00
Taiwan	1.77	1.65	1.41	1.27
U.S.A.	49.72	52.85	38.16	45.69
EU institutions outside BLEU terr.	0.00	0.01	0.00	0.00
South Africa	0.23	0.09	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	12.84	11.46	12.14	13.18
Consum(cycl)	9.62	11.15	9.00	8.62
Cons.goods	11.60	6.00	6.45	7.67
Pharma	8.07	11.88	10.66	11.98
Financials	18.14	18.92	20.06	17.82
Technology	26.36	27.57	16.49	19.75
Telecomm.	1.15	0.96	0.95	0.89
Utilities	0.41	0.48	1.14	1.33
Real est.	0.72	0.81	0.78	0.88
Governm.	10.10	10.17	21.63	17.30
Unit trusts	0.03	0.00	0.00	0.00
Various	0.96	0.60	0.70	0.58
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.78	1.10	0.98	1.41
NEW BULGARIAN LEVS	-0.02	0.00	0.00	0.01
BRASILIAN REAL	0.27	0.20	0.11	0.14
CANADIAN DOLLAR	2.98	2.28	2.27	2.17
SWISS FRANC	1.67	2.05	2.07	2.20
CHILEAN PESO	0.02	0.02	0.02	0.02
YUAN CHINA	0.05	0.00	1.20	1.01
CZECH KORUNA	0.01	0.00	0.00	0.00
DANISH KRONE	0.21	0.66	0.50	0.85
EURO	25.95	23.05	39.01	30.21
POUND STERLING	3.90	3.32	3.29	3.84
HONG KONG DOLLAR	2.74	2.24	2.33	2.33
HUNGARIAN FORINT	0.06	0.03	0.00	0.00
INDONESIAN RUPIAH	0.10	0.06	0.09	0.09
INDIE RUPEE	1.23	1.25	1.07	1.20
JAPANESE YEN	2.67	3.90	3.17	4.51
KOREAN WON	1.74	1.36	1.17	1.40
MEXICAN PESO	0.21	0.18	0.16	0.13
MALAYSIAN RINGGIT	0.08	0.06	0.04	0.04
NORWEGIAN KRONE	0.50	0.57	0.65	0.37
NEW ZEALAND DOLLAR	0.00	0.02	0.01	0.02
POLISH ZLOTY	0.09	0.05	0.03	0.04
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.05	0.00	0.00	0.00
SWEDISH KRONA	0.78	0.89	0.45	0.39
SINGAPORE DOLLAR	0.13	0.18	0.19	0.30
THAI BATH	0.28	0.24	0.21	0.23
NEW TURKISH LIRA	0.03	0.02	0.02	0.00
NEW TAIWAN DOLLAR	1.77	1.68	1.45	1.29
US DOLLAR	51.48	54.50	39.42	45.71
SOUTH AFRICAN RAND	0.23	0.09	0.09	0.09
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Highly Dynamic Tolerant (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	15,193,270.85	6,812,429.58	22,005,700.43
Sales	7,710,309.71	5,292,090.05	13,002,399.75
Total 1	22,903,580.55	12,104,519.63	35,008,100.18
Subscriptions	10,194,900.53	4,120,952.87	14,315,853.40
Redemptions	1,058,090.20	1,404,987.84	2,463,078.05
Total 2	11,252,990.74	5,525,940.71	16,778,931.45
Monthly average of total assets	38,280,329.66	41,327,487.91	39.829.091.91
Turnover rate	30.43%	15.92%	45.77%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 23	EUR	3,987,900.00	3,987,900.00	1,000.00	16.12.2022
EUROSTOX MAR 23	EUR	-719,150.00	-719,150.00	10.00	16.12.2022
EURSCHAT MAR 23	EUR	3,478,860.00	3,478,860.00	1,000.00	16.12.2022
FTSE MAR 23	GBP	-821,260.00	-925,644.09	10.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	204,542.70	204,542.70	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	48,741.00	54,936.10	N/A	16.12.2022
JPMORGAN DEKKING JPY	JPY	7,370,000.00	52,336.95	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	307,400.00	288,029.98	N/A	16.12.2022
NIKKEI MAR 23	JPY	-129,975,000.00	-922,997.93	500.00	19.12.2022
STPOORS MAR 23	USD	-5,598,449.99	-5,245,678.14	50.00	16.12.2022

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						
Year	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 - 12	9,679.13	1,498.48	1,329.07	253.00	28,889.64	3,780.44	32,670.08

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	10,855,965.75	1,615,941.54	1,457,517.90	260,688.47

Period	Net asset value End of period (in Euro)		
Year	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 - 12	33,072,220.30	1,017.39	973.46

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	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 - 12	0.00	400.00	0.00	0.00	310.00	590.00	900.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	0.00	448,155.98	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	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 - 12	919,115.59	1,022.05	1,020.81

Institutional F Shares LU

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	291.00		0.00		291.00		291.00
2021 - 12	102.00		4.00		389.00		389.00
2022 - 12	94.00		17.00		466.00		466.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	292,892.50		0.00	
2021 - 12	119,160.17		4,663.83	
2022 - 12	108,037.89		18,306.93	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	307,367.35	1,056.25	
2021 - 12	497,535.03	1,279.01	
2022 - 12	489,342.87	1,050.09	

Institutional F shares BG BGN

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	5,147.59		336.00		4,811.59		4,811.59
2022 - 12	1,160.35		409.00		5,562.95		5,562.95

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	5,435,045.84		365,485.89	
2022 - 12	1,196,088.65		399,773.03	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	5,400,344.34	1,122.36	
2022 - 12	5,102,339.31	917.20	

Institutional F shares BG EUR

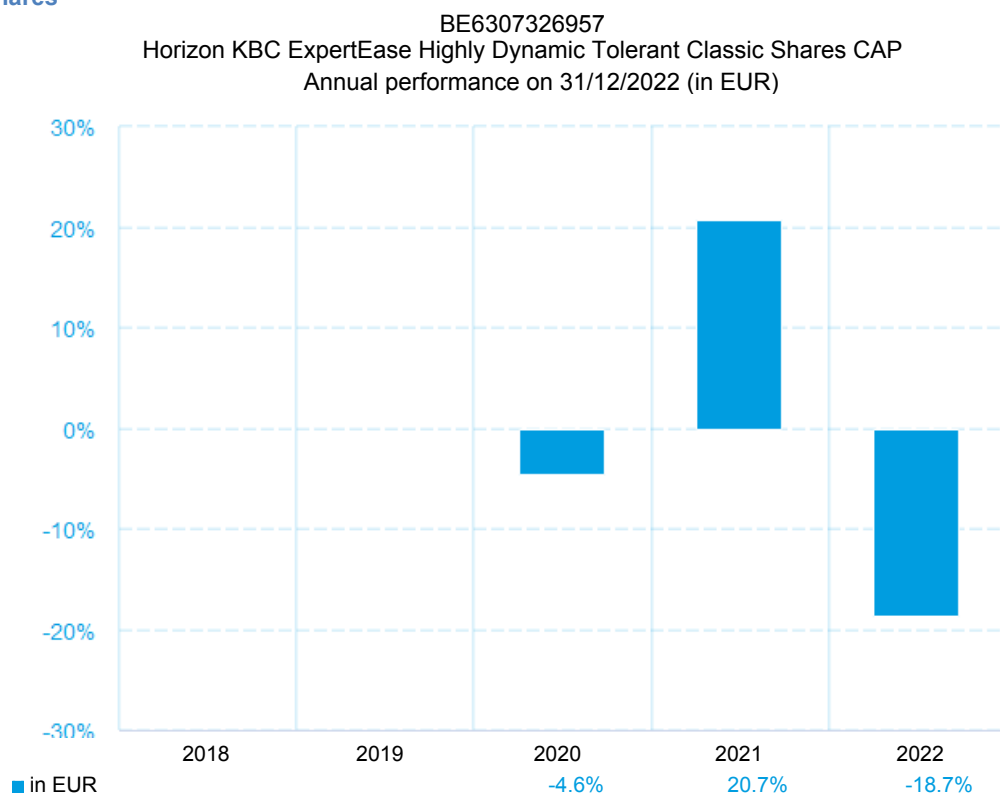
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	3,793.06		22.00		3,771.06		3,771.06
2022 - 12	546.71		519.00		3,798.77		3,798.77

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,973,000.00		23,707.68	
2022 - 12	577,000.00		522,180.21	

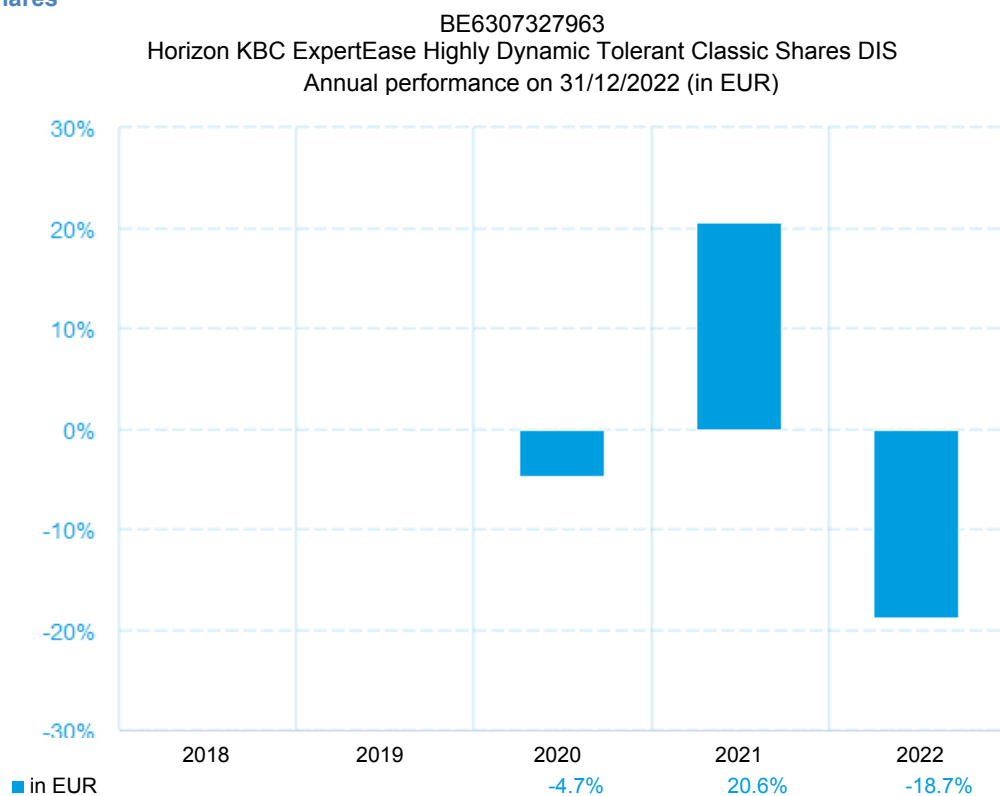
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	4,240,453.70	1,124.47	
2022 - 12	3,487,130.86	917.96	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307326957	EUR	-18.72%		-2.20%						01/02/2019	0.44%
DIS	BE6307327963	EUR	-18.72%		-2.24%						01/02/2019	0.41%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 10,8769 net (15,5385 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 10,8769 net (15,5385 gross).

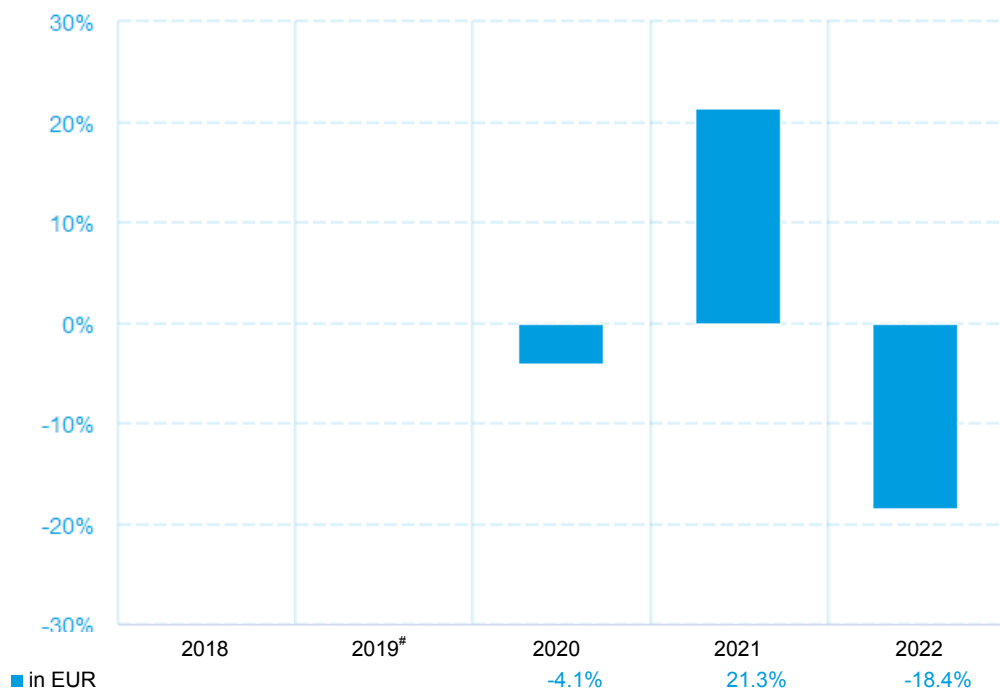
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Comfort Portfolio Shares

BE6311859696

Horizon KBC ExpertEase Highly Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2022 (in EUR)

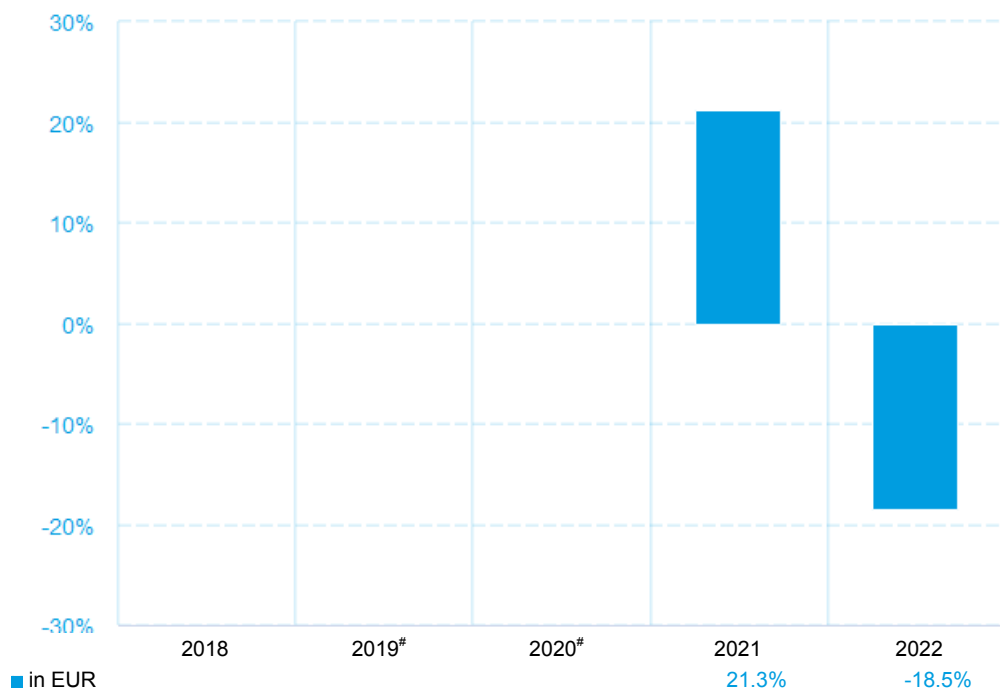


There is insufficient data for this year to give investors a useful indication of past performance.

Comfort Portfolio Shares

BE6311860702

Horizon KBC ExpertEase Highly Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2022 (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	-18.44%		-1.74%						03/06/2019	-0.31%
DIS	BE6311860702	EUR	-18.47%								03/06/2019	1.72%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 11,0610 net (15,8015 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 11,0610 net (15,8015 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

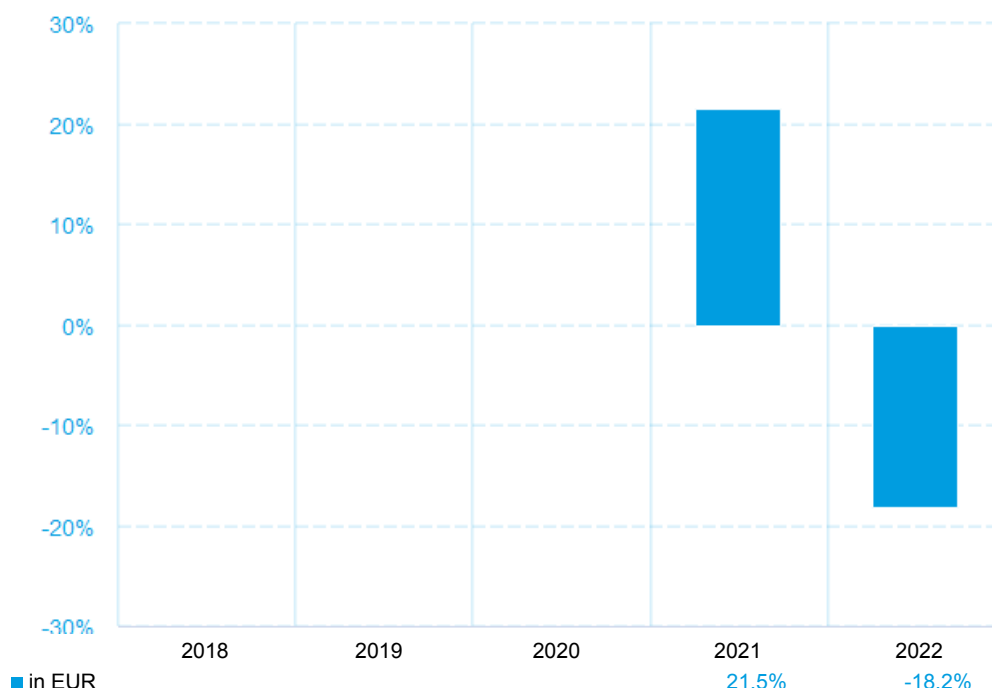
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional F Shares LU

BE6321618314

Horizon KBC ExpertEase Highly Dynamic Tolerant Institutional F Shares LU CAP

Annual performance on 31/12/2022 (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	-18.16%								29/07/2020	1.94%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional F Shares LU

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- 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.

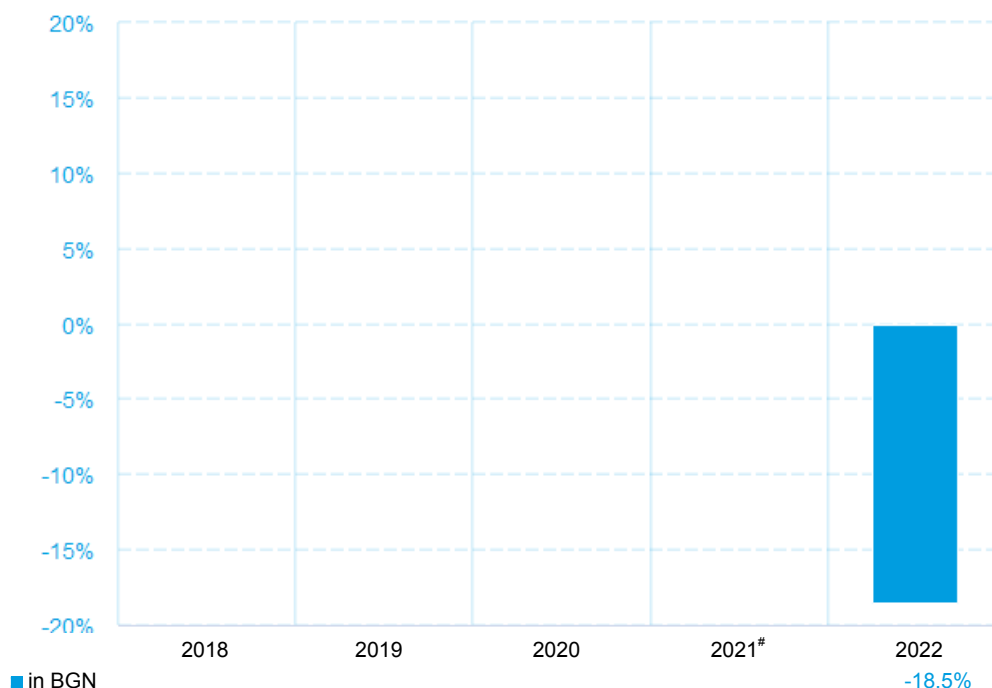
Institutional F shares BG BGN

BE6324093812

Horizon KBC ExpertEase Highly Dynamic Tolerant Institutional F shares BG BGN CAP

Annual performance on 31/12/2022 (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	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	BE6324093812	BGN	-18.55%								12/03/2021	-5.21%

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.
- 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 :

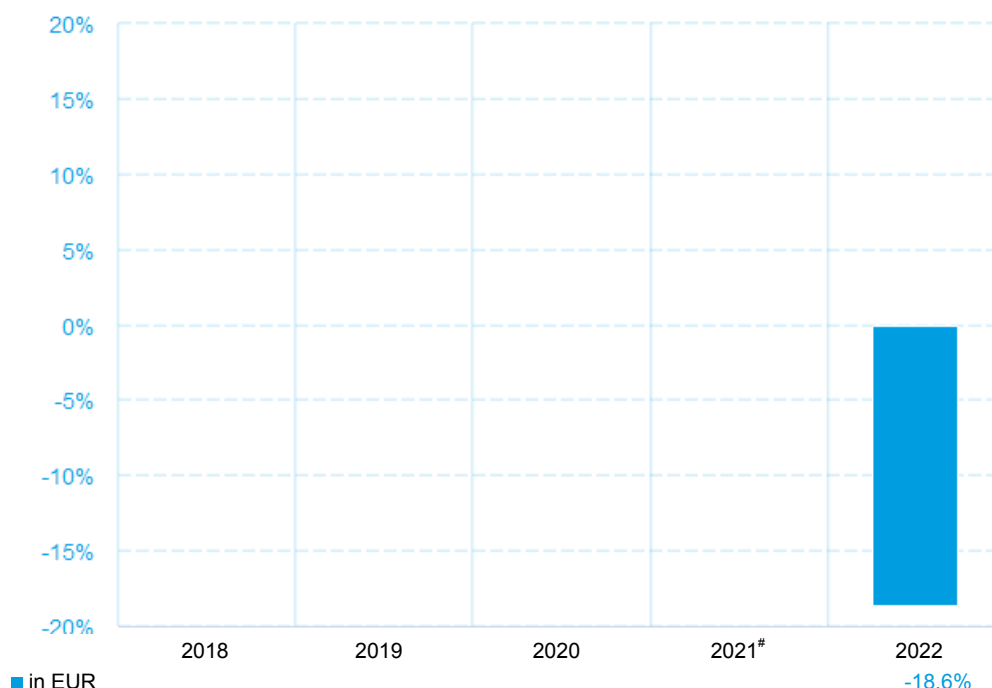
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 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 31/12/2022 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324094828	EUR	-18.63%								12/03/2021	-5.16%

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.
- The figures do not take account of 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 : 2,084%
Transaction costs: 0,065%

Classic Shares Distribution :

Ongoing charges : 2,089%
Transaction costs: 0,065%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,740%
Transaction costs: 0,065%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,788%
Transaction costs: 0,065%

Institutional F Shares LU Capitalisation :

Ongoing charges : 1,401%
Transaction costs: 0,065%

Institutional F shares BG BGN Capitalisation :

Ongoing charges : 1,866%
Transaction costs: 0,065%

Institutional F shares BG EUR Capitalisation :

Ongoing charges : 1,971%
Transaction costs: 0,065%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 53,42% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.83%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.

Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.58%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F Shares LU

Fee for managing the investment portfolio	Max 1.16%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG BGN

Fee for managing the investment portfolio	Max 1.83%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective

		Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.83%	per 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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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2. Information on Horizon KBC ExpertEase SRI Defensive Balanced

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 31 January 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 31 January 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Capitalisation

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Distribution

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

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). 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 pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete

the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC ExpertEase SRI Defensive Balanced' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - 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 the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the above-mentioned target spread

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO₂ equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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 eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate 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 that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a 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 responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC ExpertEase SRI Defensive Balanced'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC ExpertEase SRI Defensive Balanced'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC ExpertEase SRI Defensive Balanced'.

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.

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

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. Summary risk indicator (SRI)

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F Shares IE: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 199 708 343.30 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	1,297,650,054.14	1,507,831,949.50
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,290,426,831.57	1,506,310,917.10
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-3,237,585.00	-0.04
	m) Financial indices		
	Futures and forward contracts (+/-)	2,439,146.26	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	47,467.58	43,864.97
	c) Collateral	8,102,415.40	
B.	Payables		
	a) Accounts payable (-)	-114,155.87	-94,420.70
	c) Borrowings (-)	-2,931,952.61	-114,057.28
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,379,460.05	2,299,391.77
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-461,573.24	-613,746.32
	TOTAL SHAREHOLDERS' EQUITY	1,297,650,054.14	1,507,831,949.50
A.	Capital	1,507,231,388.71	1,403,837,946.77
B.	Income equalization	-77.55	-31.34
D.	Result of the bookyear	-209,581,257.02	103,994,034.07

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	8,102,415.40	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	94,065,510.00	
III.B.	Written futures and forward contracts	-105,586,714.76	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-180,031,235.90	121,363,737.15
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-7,823,307.58	456,044.74
	l) Financial indices		
	Futures and forward contracts	-3,903,847.37	554,123.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-27,671.66	49,785.58
	Det.section I gains and losses on investments		
	Realised gains on investments	42,512,152.04	24,318,398.16
	Unrealised gains on investments	67,540,378.41	109,388,166.57
	Realised losses on investments	-41,853,761.11	-4,338,815.62
	Unrealised losses on investments	-259,984,831.85	-6,944,058.44
II.	Investment income and expenses		
A.	Dividends	10,114.18	2,312.54
B.	Interests		
	b) Cash at bank and in hand and deposits	38,814.37	0.09
C.	Interest on borrowings (-)	-52,588.93	-43,488.45
III.	Other income		
B.	Other	3.37	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,010,356.92	-1,275,562.93
B.	Financial expenses (-)	-3,684.16	-1,747.33
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-15,043,172.77	-15,218,905.60
	Comfort Portfolio Shares	-300,077.22	-285,382.50
	Institutional F shares BG	-3,945.10	0.00
	Institutional F Shares IE	-53,235.17	-109,706.55
	b) Administration and accounting management	-1,384,420.23	-1,416,541.04
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-16.09	-1,999.99
F.	Formation and organisation expenses (-)	-2,068.26	-3,738.40
G.	Remuneration, social security charges and pension	-46.19	-49.20
H.	Services and sundry goods (-)	-7,067.17	-8,490.55
J.	Taxes		
	Classic Shares	-7,539.56	-2,821.25
	Comfort Portfolio Shares	-195.49	-71.73
	Institutional F shares BG	-0.35	0.00
	Institutional F Shares IE	-5.31	-10.30
L.	Other expenses (-)	24,917.49	-63,453.41
	Income and expenditure for the period		
	Subtotal II + III + IV	-17,795,194.55	-18,429,656.60
V.	Profit (loss) on ordinary activities before tax	-209,581,257.02	103,994,034.07
VII.	Result of the bookyear	-209,581,257.02	103,994,034.07

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-209,581,334.57	103,994,002.73
	Profit for the period available for appropriation	-209,581,257.02	103,994,034.07
	Income on the creation of shares (income on the cancellation of shares)	-77.55	-31.34
II.	(Appropriations to) Deductions from capital	211,985,127.50	-101,173,673.26
IV.	(Dividends to be paid out)	-2,403,792.93	-2,820,329.47

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	71,901.00	EUR	1,163.600	83,664,003.60	2.24	6.49	6.45
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	33,201.00	EUR	782.210	25,970,154.21	6.66	2.01	2.00
KBC BONDS SRI STRATEGIC EMU ISB CAP	94,337.00	EUR	846.080	79,816,648.96	3.78	6.19	6.15
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	93,719.00	EUR	856.920	80,309,685.48	3.78	6.23	6.19
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	93,893.00	EUR	862.180	80,952,666.74	3.79	6.28	6.24
KBC RENTA EURORENTA IS B KAP	31,239.00	EUR	2,675.930	83,593,377.27	3.38	6.48	6.44
Equity funds							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	23,699.00	EUR	1,105.950	26,209,909.05	4.76	2.03	2.02
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	22,064.00	EUR	1,380.920	30,468,618.88	3.40	2.36	2.35
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	44,207.00	EUR	1,389.990	61,447,287.93	4.77	4.76	4.74
KBC EQUITY FUND SRI EUROZONE ISB	19,349.00	EUR	1,085.500	21,003,339.50	3.76	1.63	1.62
KBC EQUITY FUND SRI NORTH AMERICA ISB	42,725.00	EUR	1,438.300	61,451,367.50	4.74	4.76	4.74
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	45,924.00	EUR	1,338.100	61,450,904.40	4.77	4.76	4.74
KBC EQUITY FUND SRI REST OF EUROPE ISB	21,835.00	EUR	1,293.630	28,246,411.05	4.76	2.19	2.18
KBC EQUITY FUND SRI WORLD ISB	56,488.00	EUR	1,281.990	72,417,051.12	4.64	5.62	5.58
Liquidity funds							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	127,490.00	EUR	967.600	123,359,324.00	8.06	9.57	9.51
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	129,690.00	EUR	951.165	123,356,588.85	7.36	9.57	9.51
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	130,274.00	EUR	946.862	123,351,500.19	7.18	9.57	9.51
KBC PARTICIPATION CASH PLUS IS B KAP	122,794.00	EUR	1,004.593	123,357,992.84	8.09	9.57	9.51
Total investment funds				1,290,426,831.57		100.06	99.44
Options and futures							
Exchange-listed futures							
Germany							
EURO - STOXX 50 MAR 23	-517.00	EUR	3,785.000	-19,568,450.00		-1.52	-1.51
EURO SCHATZ MAR 23	427.00	EUR	105.420	45,014,340.00		3.49	3.47
EUROBUND MAR 23	369.00	EUR	132.930	49,051,170.00		3.80	3.78
Japan							
NIKKEI-INDEX MAR 23	-150.00	JPY	25,995.000	-13,844,968.91		-1.07	-1.07
U.S.A.							
STAND & POORS MAR 23	-399.00	USD	3,861.000	-72,173,295.85		-5.60	-5.56
Suspense accounts (futures)							
Germany							
EURO - STOXX 50 MAR 23	19,949,740.00	EUR	1.000	19,949,740.00		1.55	1.54
EURO SCHATZ MAR 23	-45,451,755.00	EUR	1.000	-45,451,755.00		-3.52	-3.50
EUROBUND MAR 23	-51,851,340.00	EUR	1.000	-51,851,340.00		-4.02	-4.00
Japan							
NIKKEI-INDEX MAR 23	2,057,507,712.00	JPY	1.000	14,611,081.78		1.13	1.13
U.S.A.							
STAND & POORS MAR 23	78,405,563.13	USD	1.000	73,465,039.24		5.70	5.66
Total options and futures				-798,438.74		-0.06	-0.06
TOTAL SECURITIES PORTFOLIO				1,289,628,392.83		100.00	99.38
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP EURO	428,493.14	EUR	1.000	428,493.14		0.00	0.03
KBC GROUP GBP	675.67	GBP	1.000	761.55		0.00	0.00
KBC GROUP JPY	19,788,965.00	JPY	1.000	140,528.36		0.00	0.01
KBC GROUP NOK	-80.74	NOK	1.000	-7.68		0.00	0.00

KBC GROUP PLN	-8.39	PLN	1.000	-1.79	0.00	0.00
KBC GROUP SEK	-0.11	SEK	1.000	-0.01	0.00	0.00
KBC GROUP USD	-1,283,752.20	USD	1.000	-1,202,859.87	0.00	-0.09
Total demand accounts				-633,086.30	0.00	-0.05
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	2,809,677.00	EUR	1.000	2,809,677.00	0.00	0.22
JPMORGAN CHASE & CO JPY FUT REK	-89,882,712.00	JPY	1.000	-638,288.57	0.00	-0.05
JPMORGAN CHASE & CO USD FUT REK	-1,164,150.63	USD	1.000	-1,090,794.69	0.00	-0.08
Total managed futures accounts				1,080,593.74	0.00	0.08
TOTAL CASH AT BANK AND IN HAND				447,507.44	0.00	0.03
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	47,467.58	EUR	1.000	47,467.58	0.00	0.00
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	3,354,465.90	EUR	1.000	3,354,465.90	0.00	0.26
JPMORGAN CHASE & CO DEKKING JPY	110,550,000.00	JPY	1.000	785,054.21	0.00	0.06
JPMORGAN CHASE & CO DEKKING USD	4,229,400.00	USD	1.000	3,962,895.29	0.00	0.31
Total receivables				8,149,882.98	0.00	0.63
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-114,155.87	EUR	1.000	-114,155.87	0.00	-0.01
Payables				-114,155.87	0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				8,035,727.11	0.00	0.62
OTHER						
Expenses payable		EUR		-461,573.24	0.00	-0.03
TOTAL OTHER				-461,573.24	0.00	-0.04
TOTAL NET ASSETS				1,297,650,054.14	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.00	0.03	0.04	0.04
Argentina	0.24	0.41	0.13	0.03
Australia	0.64	0.98	0.61	1.05
Austria	1.40	1.90	1.02	0.99
Belgium	2.67	7.04	14.88	14.33
Bermuda	0.00	0.00	0.00	0.12
Brazil	0.20	0.14	0.14	0.14
Canada	2.13	2.21	2.11	1.54
Switzerland	0.95	1.31	0.87	1.05
Chile	0.02	0.01	0.01	0.01
China	1.05	0.75	0.77	1.61
Colombia	0.00	0.00	0.02	0.02
Czech Republic	0.04	0.03	0.01	0.36
Cayman Islands	0.10	0.12	0.11	0.10
Cyprus	0.33	0.27	0.08	0.05
Germany	14.45	9.64	5.48	4.79
Denmark	0.38	0.50	0.32	0.65
Spain	1.29	4.53	2.64	3.56
Europe	1.34	0.33	0.25	0.23
Finland	0.51	0.57	1.13	0.67
France	19.36	14.94	31.71	26.19
U.K.	4.22	3.31	4.62	4.55
Greece	0.03	0.02	0.01	0.01
Hong Kong	0.72	0.56	0.48	0.48
Hungary	0.08	0.01	0.00	0.00
India	0.50	0.49	0.38	0.40
Indonesia	0.07	0.09	0.07	0.07
Ireland	1.42	1.51	0.84	0.98
Italy	1.65	6.40	3.22	3.96

Japan	1.96	2.23	1.37	1.93
South Korea	0.71	0.61	0.45	1.41
Latvia	0.00	0.00	0.00	0.01
Luxembourg	0.65	0.92	3.09	0.74
Mexico	0.61	0.69	0.38	0.35
Malaysia	0.11	0.10	0.08	0.08
Netherlands	6.58	6.23	3.69	4.41
Norway	0.71	0.38	0.55	0.62
New Zealand	0.04	0.06	0.03	0.03
Philippines	0.02	0.03	0.04	0.04
Poland	0.08	0.04	0.00	0.01
Portugal	2.94	0.59	0.24	0.31
Supranational	0.77	0.00	0.00	0.11
Romania	0.01	0.13	0.06	0.04
Russia	0.14	0.09	0.00	0.00
Singapore	0.18	0.20	0.11	0.14
Slovenia	0.00	0.00	0.01	0.01
Slovakia	0.00	0.00	0.04	0.05
Sweden	1.48	1.25	1.66	1.05
Thailand	0.15	0.13	0.08	0.07
Turkey	0.04	0.04	0.03	0.04
Taiwan	0.72	0.74	0.51	0.48
U.S.A.	26.00	27.31	15.21	19.41
Outside BLEU territory-(belgo-Lux ec	0.05	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.10	0.02	0.30	0.45
South Africa	0.16	0.11	0.11	0.22
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	6.51	6.36	3.70	3.24
Consum(cycl)	10.47	10.06	6.52	5.67
Cons.goods	7.30	5.22	3.57	4.62
Pharma	5.07	7.46	4.91	5.67
Financials	19.07	19.24	23.78	24.70
Technology	11.98	12.32	5.96	8.53
Telecomm.	2.74	1.86	1.78	1.60
Utilities	0.88	0.71	0.44	0.64
Real est.	1.38	2.23	1.05	1.30
Governm.	32.41	33.70	46.86	43.32
Unit trusts	0.00	0.01	0.00	0.00
Various	2.19	0.83	1.43	0.71
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.44	0.57	0.37	0.58
BRASILIAN REAL	0.27	0.14	0.14	0.14
CANADIAN DOLLAR	1.55	1.98	1.30	0.83
SWISS FRANC	0.74	1.09	0.75	0.88
CHILEAN PESO	0.03	0.01	0.01	0.01
CHINESE RENMINBI OFFSHORE CURR	0.10	0.00	0.00	0.00
YUAN CHINA	0.00	0.00	0.21	0.19
PESO COLUMBIA	0.04	0.00	0.02	0.02
CZECH KORUNA	0.04	0.02	0.01	0.36
DANISH KRONE	0.18	0.30	0.22	0.27
EURO	63.49	62.44	78.09	72.84
POUND STERLING	1.75	1.39	1.14	1.31
HONG KONG DOLLAR	1.31	1.17	0.97	0.89
HUNGARIAN FORINT	0.04	0.01	0.00	0.00
INDONESIAN RUPIAH	0.16	0.10	0.08	0.08
INDIE RUPEE	0.52	0.48	0.37	0.39
JAPANESE YEN	1.39	1.68	1.16	1.62
KOREAN WON	0.65	0.52	0.31	0.31
MEXICAN PESO	0.19	0.10	0.08	0.09
MALAYSIAN RINGGIT	0.11	0.10	0.08	0.08
NORWEGIAN KRONE	0.27	0.26	0.14	0.40
NEW ZEALAND DOLLAR	0.04	0.04	0.02	0.02
PESO	0.02	0.03	0.04	0.04
POLISH ZLOTY	0.09	0.06	0.01	0.02
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.20	0.09	0.00	0.00
SWEDISH KRONA	0.59	0.63	0.25	0.21
SINGAPORE DOLLAR	0.10	0.19	0.11	0.14
THAI BATH	0.15	0.13	0.08	0.07
NEW TURKISH LIRA	0.07	0.04	0.03	0.04
NEW TAIWAN DOLLAR	0.73	0.78	0.53	0.50
US DOLLAR	24.53	25.54	13.37	17.25
SOUTH AFRICAN RAND	0.20	0.11	0.11	0.42
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	920,085,133.50	134,545,778.05	1,054,630,911.55
Sales	929,247,037.67	163,082,418.20	1,092,329,455.87
Total 1	1,849,332,171.17	297,628,196.25	2,146,960,367.42
Subscriptions	89,552,363.65	28,838,337.11	118,390,700.76
Redemptions	70,297,053.73	45,671,029.51	115,968,083.24
Total 2	159,849,417.38	74,509,366.62	234,358,784.00
Monthly average of total assets	1,432,529,179.07	1,343,525,901.42	1.387.119.343.53
Turnover rate	117.94%	16.61%	137.88%

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: Due to weekly strategy implementations

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
EURBU MAR 23	EUR	49,051,170.00	49,051,170.00	1,000.00	16.12.2022
EUROSTOX MAR 23	EUR	-19,568,450.00	-19,568,450.00	10.00	16.12.2022
EURSCHAT MAR 23	EUR	45,014,340.00	45,014,340.00	1,000.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	3,354,465.90	3,354,465.90	N/A	30.12.2022
JPMORGAN DEKKING JPY	JPY	110,550,000.00	785,054.21	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	4,229,400.00	3,962,895.29	N/A	16.12.2022
NIKKEI MAR 23	JPY	-1,949,624,999.0 0	-13,844,968.91	500.00	19.12.2022
STPOORS MAR 23	USD	-77,026,950.00	-72,173,295.85	50.00	16.12.2022

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						
Year	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 - 12	94,761.60	20,168.57	87,222.93	19,204.75	1,177,053.84	230,442.28	1,407,496.12

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	92,740,521.11	18,888,284.65	83,503,544.85	17,431,512.01

Period	Net asset value End of period (in Euro)		
Year	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 - 12	1,260,560,041.20	903.24	856.59

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	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 - 12	944.54	4,320.24	2,671.85	2,315.00	17,276.70	17,307.24	34,583.94

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	972,449.23	4,381,629.86	2,615,048.27	2,300,524.37

Period	Net asset value End of period (in Euro)		
Year	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 - 12	32,050,093.26	935.76	917.72

Institutional F Shares IE

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	18,603.00		4,045.00		14,558.00		14,558.00
2022 - 12	35.00		10,365.00		4,228.00		4,228.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	18,614,668.98		4,228,387.45	
2022 - 12	32,683.35		10,074,234.82	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	15,305,452.25	1,051.34	
2022 - 12	3,851,159.63	910.87	

Institutional F shares BG

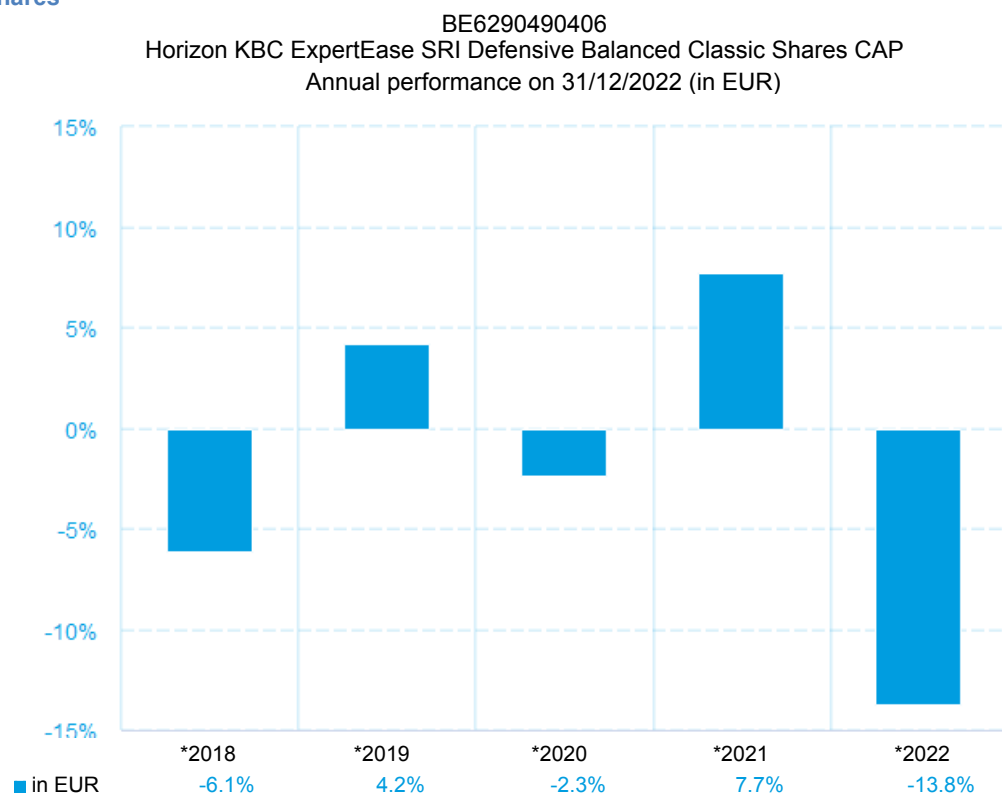
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,272.11		42.00		1,230.11		1,230.11

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,272,845.00		41,356.38	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,188,760.35	966.39	

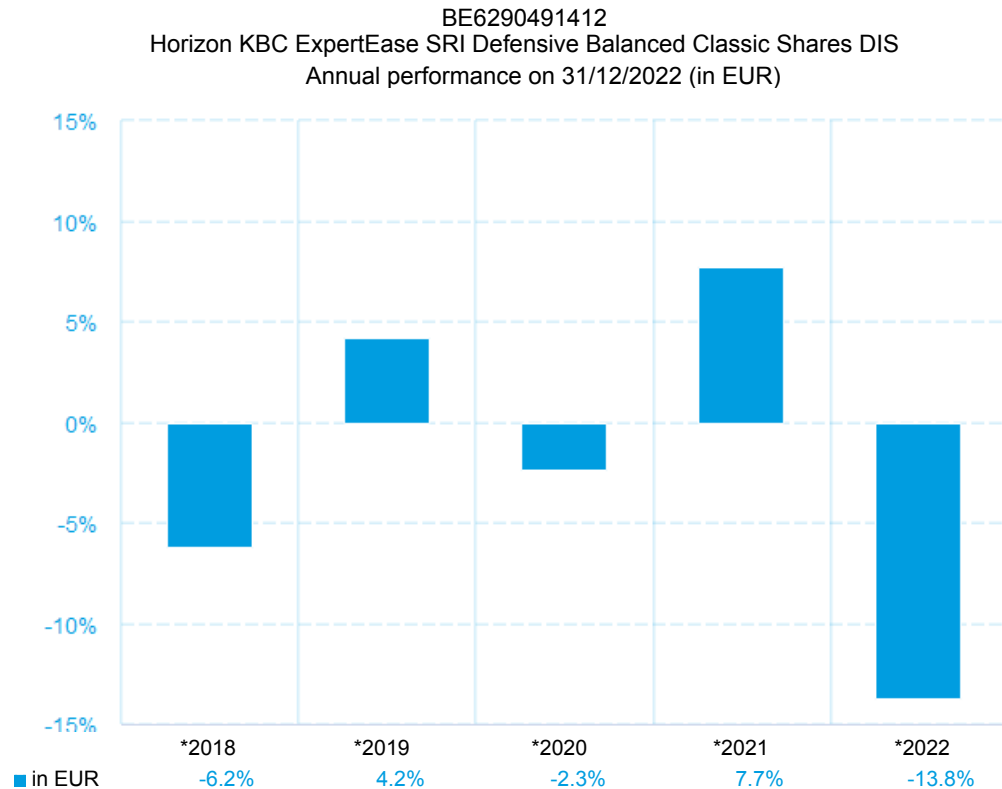
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290490406	EUR	-13.75%		-3.18%		-2.36%				31/01/2017	-1.71%
DIS	BE6290491412	EUR	-13.75%		-3.18%		-2.37%				31/01/2017	-1.71%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 6,7734 net (9,6764 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 6,7734 net (9,6764 gross).

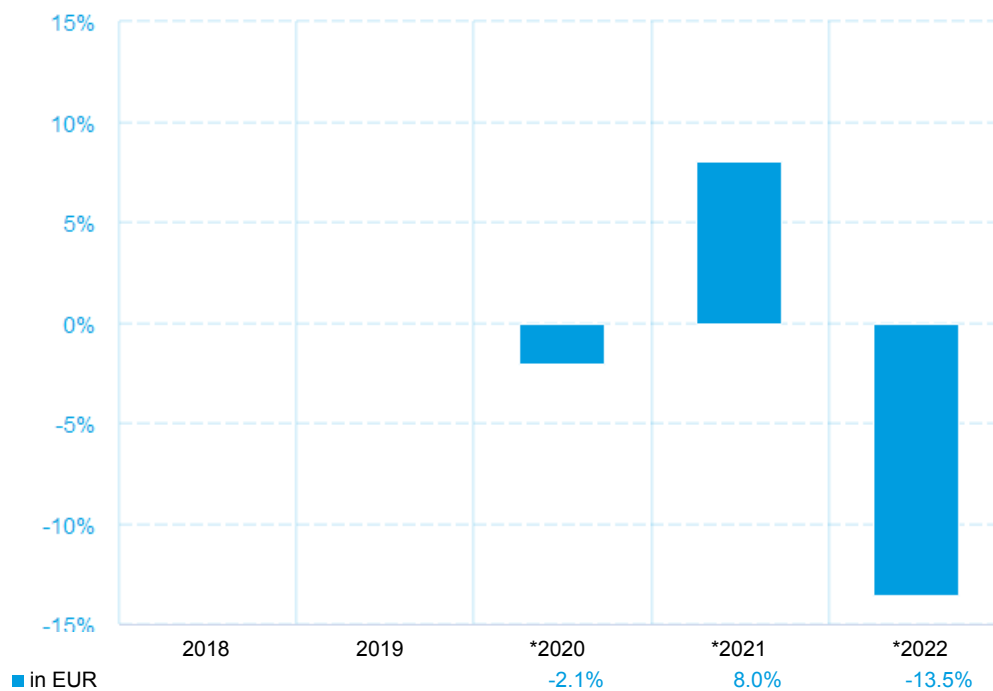
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Comfort Portfolio Shares

BE6311838484

Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares CAP
Annual performance on 31/12/2022 (in EUR)

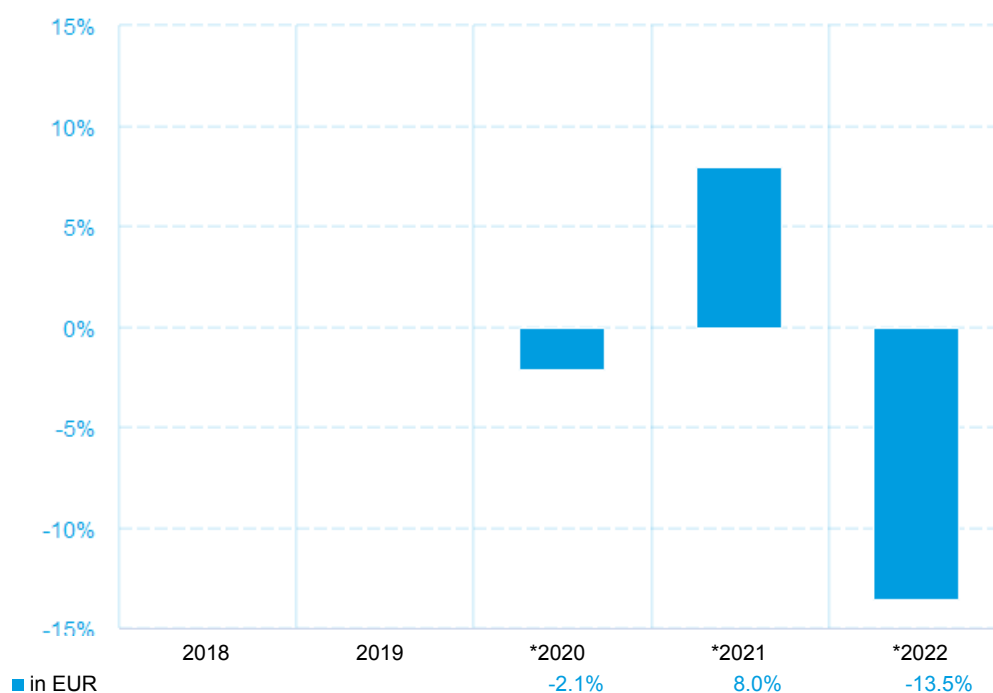


* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311839490

Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares DIS
Annual performance on 31/12/2022 (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	BE6311838484	EUR	-13.54%		-2.93%						03/06/2019	-1.76%
DIS	BE6311839490	EUR	-13.54%		-2.95%						03/06/2019	-1.79%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}] ^ { [1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}] ^ { [1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW(D)} / \text{NIW(Y)}] ^ { [1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW(D)} / \text{NIW(S)}] ^ { [1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW(Di)}] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 7,0351 net (10,0502 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 7,0351 net (10,0502 gross).

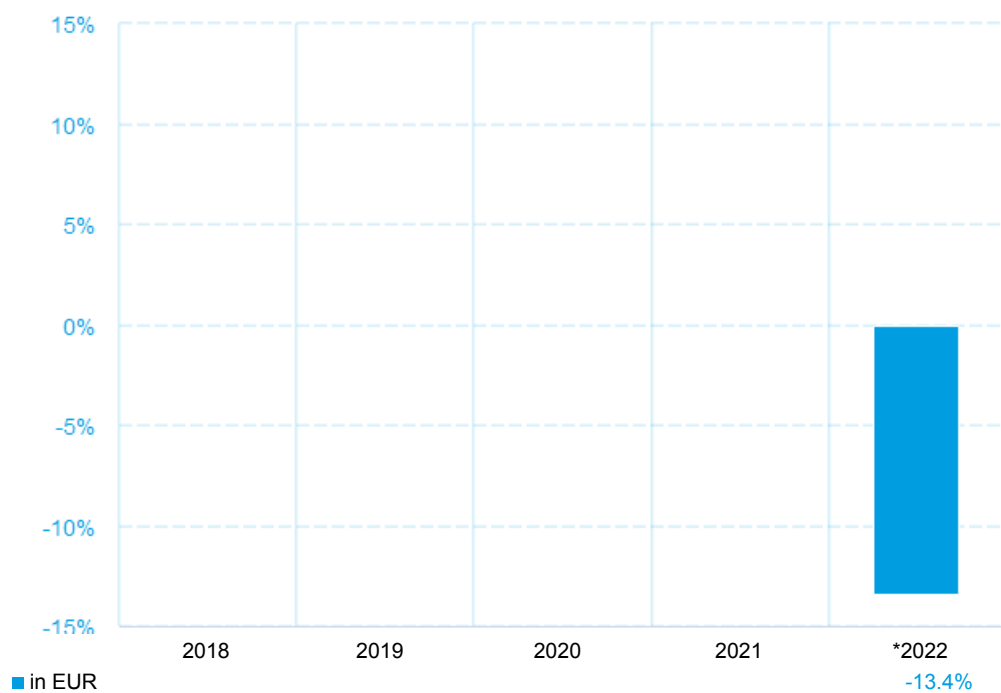
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional F Shares IE

BE6323168292

Horizon KBC ExpertEase SRI Defensive Balanced Institutional F Shares IE CAP
Annual performance on 31/12/2022 (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	BE6323168292	EUR	-13.36%								16/03/2021	-5.06%

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.
- The figures do not take account of 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

BE6331693182

Horizon KBC ExpertEase SRI Defensive Balanced Institutional F shares BG CAP
 Annual performance on 31/12/2022 (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 : 1,684%
Transaction costs: 0,029%

Classic Shares Distribution :

Ongoing charges : 1,685%
Transaction costs: 0,029%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,433%
Transaction costs: 0,029%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,443%
Transaction costs: 0,029%

Institutional F Shares IE Capitalisation :

Ongoing charges : 1,231%
Transaction costs: 0,029%

Institutional F shares BG Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last

		banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F Shares IE

Fee for managing the investment portfolio	Max 1.26%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p>
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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.

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC ExpertEase SRI Defensive Balanced. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Participation - SRI 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%
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%

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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). 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 pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "Responsible Investing 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 dualistic

approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC ExpertEase SRI Defensive Conservative ' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development , by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - 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 the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the above-mentioned target spread

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and

33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO₂ equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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 eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the

customer;

- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate 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 that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a 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 responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC ExpertEase SRI Defensive Conservative'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC ExpertEase SRI Defensive Conservative'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC ExpertEase SRI Defensive Conservative'.

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.

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. Summary risk indicator (SRI)

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 29 971 513.91 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	475,738,316.29	163,346,722.27
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	471,267,512.34	164,182,848.11
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-483,155.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	168,635.01	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	195.70	4,830.94
	c) Collateral	1,252,092.78	
B.	Payables		
	a) Accounts payable (-)	-112,243.56	-137,869.28
	c) Borrowings (-)	-102,193.51	-795,828.82
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,860,237.90	159,416.02
VI.	Accruals and deferrals		
B.	Accrued income	105,846.12	7,000.00
C.	Accrued expense (-)	-218,611.49	-73,674.70
	TOTAL SHAREHOLDERS' EQUITY	475,738,316.29	163,346,722.27
A.	Capital	538,416,429.03	149,023,374.44
D.	Result of the bookyear	-62,678,112.74	14,323,347.83

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,252,092.78	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	13,210,050.00	
III.B.	Written futures and forward contracts	-16,790,378.59	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	38.38	103.64
E.	Open-end undertakings for collective investment	-55,827,433.20	17,364,615.57
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-2,155,336.76	
	l) Financial indices		
	Futures and forward contracts	852,719.58	-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	245,553.92	389,611.06
	Det.section I gains and losses on investments		
	Realised gains on investments	26,179,669.27	18,442,508.76
	Unrealised gains on investments	556,934.67	266,921.41
	Realised losses on investments	-29,267,392.18	-1,378,992.93
	Unrealised losses on investments	-54,353,669.84	206,235.20
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	77,846.12	
	b) Cash at bank and in hand and deposits	13,956.76	
C.	Interest on borrowings (-)	-43,681.72	-6,037.00
III.	Other income		
B.	Other	14,041.60	34,191.34
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,836,061.23	-350,013.57
B.	Financial expenses (-)	-44,111.13	-374.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,284,652.98	-2,691,380.40
	Institutional F shares BG	-913.48	0.00
	b) Administration and accounting management	-576,839.55	-191,821.24
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-7,304.50	-4,944.29
G.	Remuneration, social security charges and pension	-229.24	-6.14
H.	Services and sundry goods (-)	-91,828.57	-3,327.91
J.	Taxes		
	Classic Shares	-4,835.28	-142.99
	Institutional F shares BG	-0.48	0.00
L.	Other expenses (-)	-8,415.98	531.59
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,793,654.64	-3,213,324.62
V.	Profit (loss) on ordinary activities before tax	-62,678,112.70	14,323,347.83
VII.	Result of the bookyear	-62,678,112.70	14,323,347.83

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-62,678,112.70	14,323,347.83
		-62,678,112.70	14,323,347.83
II.	(Appropriations to) Deductions from capital	63,690,185.82	-14,323,347.83
IV.	(Dividends to be paid out)	-1,012,073.12	

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	23,293.00	EUR	1,163.600	27,103,734.80	0.72	5.76	5.70
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	10,756.00	EUR	782.210	8,413,450.76	2.16	1.79	1.77
KBC BONDS SRI STRATEGIC EMU ISB CAP	30,561.00	EUR	846.080	25,857,050.88	1.22	5.49	5.44
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	30,361.00	EUR	856.920	26,016,948.12	1.23	5.52	5.47
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	30,418.00	EUR	862.180	26,225,791.24	1.23	5.57	5.51
KBC RENTA EURORENTA IS B KAP	10,120.00	EUR	2,675.930	27,080,411.60	1.10	5.75	5.69
<u>Equity funds</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	5,497.00	EUR	1,105.950	6,079,407.15	1.10	1.29	1.28
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	5,054.00	EUR	1,380.920	6,979,169.68	0.78	1.48	1.47
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	10,127.00	EUR	1,389.990	14,076,428.73	1.09	2.99	2.96
KBC EQUITY FUND SRI EUROZONE ISB	4,433.00	EUR	1,085.500	4,812,021.50	0.86	1.02	1.01
KBC EQUITY FUND SRI NORTH AMERICA ISB	9,787.00	EUR	1,438.300	14,076,642.10	1.09	2.99	2.96
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	10,520.00	EUR	1,338.100	14,076,812.00	1.09	2.99	2.96
KBC EQUITY FUND SRI REST OF EUROPE ISB	5,002.00	EUR	1,293.630	6,470,737.26	1.09	1.37	1.36
KBC EQUITY FUND SRI WORLD ISB	12,940.00	EUR	1,281.990	16,588,950.60	1.06	3.52	3.49
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	63,925.00	EUR	967.600	61,853,830.00	4.04	13.13	13.00
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	65,028.00	EUR	951.165	61,852,357.62	3.69	13.13	13.00
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	65,321.00	EUR	946.862	61,849,972.70	3.60	13.13	13.00
KBC PARTICIPATION CASH PLUS IS B KAP	61,571.00	EUR	1,004.593	61,853,795.60	4.06	13.14	13.00
Total investment funds				471,267,512.34		100.07	99.06
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-84.00	EUR	3,785.000	-3,179,400.00		-0.67	-0.67
EURO SCHATZ MAR 23	61.00	EUR	105.420	6,430,620.00		1.37	1.35
EUROBUND MAR 23	51.00	EUR	132.930	6,779,430.00		1.44	1.43
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-24.00	JPY	25,995.000	-2,215,195.03		-0.47	-0.47
<u>U.S.A.</u>							
STAND & POORS MAR 23	-63.00	USD	3,861.000	-11,395,783.56		-2.42	-2.40
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	3,193,680.00	EUR	1.000	3,193,680.00		0.68	0.67
EURO SCHATZ MAR 23	-6,498,635.00	EUR	1.000	-6,498,635.00		-1.38	-1.37
EUROBUND MAR 23	-7,194,570.00	EUR	1.000	-7,194,570.00		-1.53	-1.51
<u>Japan</u>							
NIKKEI-INDEX MAR 23	326,874,427.00	JPY	1.000	2,321,249.62		0.49	0.49
<u>U.S.A.</u>							
STAND & POORS MAR 23	12,213,698.63	USD	1.000	11,444,083.98		2.43	2.41
Total options and futures				-314,519.99		-0.07	-0.07
TOTAL SECURITIES PORTFOLIO				470,952,992.35		100.00	98.99
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1.59	AUD	1.000	1.01		0.00	0.00
KBC GROUP CAD	6.30	CAD	1.000	4.36		0.00	0.00
KBC GROUP CHF	261.03	CHF	1.000	264.36		0.00	0.00
KBC GROUP CZK	0.47	CZK	1.000	0.02		0.00	0.00

KBC GROUP DKK	-0.32	DKK	1.000	-0.04	0.00	0.00
KBC GROUP EURO	3,282,091.75	EUR	1.000	3,282,091.75	0.00	0.69
KBC GROUP GBP	-16.94	GBP	1.000	-19.09	0.00	0.00
KBC GROUP HUF	-0.27	HUF	1.000	0.00	0.00	0.00
KBC GROUP JPY	1,000,148.00	JPY	1.000	7,102.40	0.00	0.00
KBC GROUP NOK	641.54	NOK	1.000	61.02	0.00	0.00
KBC GROUP PLN	78.28	PLN	1.000	16.72	0.00	0.00
KBC GROUP SEK	0.16	SEK	1.000	0.01	0.00	0.00
KBC GROUP SGD	5.43	SGD	1.000	3.79	0.00	0.00
KBC GROUP TRY	111.21	TRY	1.000	5.57	0.00	0.00
KBC GROUP USD	106,074.18	USD	1.000	99,390.19	0.00	0.02
Total demand accounts				3,388,922.07	0.00	0.71
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	471,296.70	EUR	1.000	471,296.70	0.00	0.10
JPMORGAN CHASE & CO JPY FUT REK	-12,054,427.00	JPY	1.000	-85,602.70	0.00	-0.02
JPMORGAN CHASE & CO USD FUT REK	-17,686.13	USD	1.000	-16,571.68	0.00	-0.00
Total managed futures accounts				369,122.32	0.00	0.08
TOTAL CASH AT BANK AND IN HAND				3,758,044.39	0.00	0.79
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	195.70	EUR	1.000	195.70	0.00	0.00
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	500,763.80	EUR	1.000	500,763.80	0.00	0.11
JPMORGAN CHASE & CO DEKKING JPY	17,688,000.00	JPY	1.000	125,608.67	0.00	0.03
JPMORGAN CHASE & CO DEKKING USD	667,800.00	USD	1.000	625,720.31	0.00	0.13
Total receivables				1,252,288.48	0.00	0.26
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-112,243.56	EUR	1.000	-112,243.56	0.00	-0.02
Payables				-112,243.56	0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				1,140,044.92	0.00	0.24
OTHER						
Accrued interest		EUR		105,846.12	0.00	0.02
Expenses payable		EUR		-218,611.49	0.00	-0.05
TOTAL OTHER				-112,765.37	0.00	-0.02
TOTAL NET ASSETS				475,738,316.29	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.03	0.01	0.03	0.03
Argentina	0.09	0.07	0.07	0.02
Australia	0.58	0.76	0.40	0.89
Austria	0.85	1.73	0.78	0.86
Belgium	4.63	5.70	18.67	19.59
Bermuda	0.02	0.21	0.00	0.08
Brazil	0.28	0.09	0.05	0.06
Canada	1.38	1.05	1.85	1.43
Switzerland	0.69	0.87	0.52	0.67
Chile	0.01	0.01	0.01	0.01
China	1.03	0.73	0.43	1.74
Colombia	0.00	0.00	0.01	0.01
Czech Republic	0.06	0.00	0.00	0.30
Cayman Islands	0.12	0.12	0.05	0.05
Cyprus	0.13	0.18	0.07	0.04
Germany	12.04	12.86	4.48	4.21
Denmark	0.31	0.43	0.19	0.60
Spain	5.07	4.47	2.10	3.22
Europe	1.27	0.36	0.19	0.20
Finland	0.28	0.31	1.30	0.68
France	25.04	22.05	39.38	31.90
U.K.	2.78	2.49	4.64	4.46

Hong Kong	0.49	0.40	0.24	0.27
Hungary	0.11	0.01	0.00	0.00
India	0.44	0.49	0.23	0.28
Indonesia	0.24	0.03	0.04	0.04
Ireland	1.17	1.57	0.62	0.81
Italy	8.43	7.11	2.46	3.49
Japan	1.23	1.73	0.83	1.35
South Korea	0.66	0.58	0.34	1.65
Latvia	0.00	0.01	0.00	0.01
Luxembourg	0.97	0.79	3.93	0.78
Mexico	0.50	0.43	0.29	0.30
Malaysia	0.16	0.02	0.03	0.04
Netherlands	5.30	5.73	3.12	4.33
Norway	0.45	0.41	0.54	0.55
New Zealand	0.00	0.02	0.01	0.03
Peru	0.01	0.01	0.00	0.00
Philippines	0.00	0.00	0.01	0.02
Poland	0.17	0.02	0.00	0.00
Portugal	0.33	0.30	0.17	0.27
Supranational	0.00	0.00	0.00	0.10
Romania	0.05	0.11	0.04	0.04
Russia	0.23	0.04	0.00	0.00
Singapore	0.05	0.07	0.06	0.09
Slovenia	0.00	0.00	0.01	0.01
Slovakia	0.01	0.01	0.03	0.04
Sweden	0.73	0.81	1.91	1.08
Thailand	0.20	0.10	0.03	0.04
Turkey	0.05	0.01	0.01	0.03
Taiwan	0.61	0.61	0.29	0.30
U.S.A.	20.46	23.98	9.25	12.42
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.02	0.06	0.23	0.40
South Africa	0.24	0.04	0.05	0.17
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	6.34	6.39	2.29	2.34
Consum(cycl)	6.09	6.86	4.95	4.25
Cons.goods	5.00	3.42	2.20	3.10
Pharma	3.83	5.97	2.96	3.79
Financials	15.79	16.35	24.14	26.64
Technology	9.76	11.07	3.50	5.43
Telecomm.	1.62	1.48	1.70	1.42
Utilities	0.62	0.72	0.32	0.58
Real est.	0.58	1.26	0.76	1.11
Governm.	48.01	45.37	55.60	50.65
Unit trusts	0.11	0.00	0.00	0.00
Various	2.25	1.11	1.58	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.29	0.43	0.20	0.36
BRASILIAN REAL	0.28	0.09	0.05	0.06
CANADIAN DOLLAR	1.05	0.87	0.74	0.53
SWISS FRANC	0.58	0.79	0.41	0.53
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.23	0.00	0.11	0.12
PESO COLUMBIA	0.00	0.00	0.01	0.01
CZECH KORUNA	0.06	0.00	0.00	0.30
DANISH KRONE	0.07	0.25	0.11	0.15
EURO	72.21	70.43	87.59	82.91
POUND STERLING	1.36	1.29	0.66	0.81
HONG KONG DOLLAR	1.00	0.86	0.49	0.49
HUNGARIAN FORINT	0.09	0.01	0.00	0.00
INDONESIAN RUPIAH	0.24	0.03	0.04	0.05
INDIE RUPEE	0.44	0.49	0.23	0.27
JAPANESE YEN	0.99	1.49	0.67	1.00
KOREAN WON	0.63	0.52	0.17	0.17
MEXICAN PESO	0.26	0.07	0.05	0.06
MALAYSIAN RINGGIT	0.16	0.02	0.03	0.04
NORWEGIAN KRONE	0.17	0.22	0.07	0.35
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.02
PESO	0.00	0.00	0.01	0.02
POLISH ZLOTY	0.17	0.02	0.00	0.00
ROMANIAN LEU NEW	0.05	0.00	0.00	0.00
RUSSIAN RUBLE	0.18	0.00	0.00	0.00
SWEDISH KRONA	0.28	0.34	0.16	0.10
SINGAPORE DOLLAR	0.05	0.07	0.06	0.09
THAI BATH	0.20	0.10	0.03	0.04
NEW TURKISH LIRA	0.05	0.01	0.01	0.03
NEW TAIWAN DOLLAR	0.61	0.62	0.30	0.31
US DOLLAR	18.05	20.92	7.73	10.81
SOUTH AFRICAN RAND	0.24	0.04	0.05	0.36
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Conservative (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	300,922,304.41	57,022,634.37	357,944,938.78
Sales	344,948,931.68	80,187,838.57	425,136,770.25
Total 1	645,871,236.09	137,210,472.94	783,081,709.03
Subscriptions	6,014,204.50	8,000,073.73	14,014,278.23
Redemptions	42,347,180.71	26,214,151.82	68,561,332.53
Total 2	48,361,385.21	34,214,225.55	82,575,610.76
Monthly average of total assets	364,964,866.53	495,114,271.90	431.626.757.09
Turnover rate	163.72%	20.80%	162.29%

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: Due to weekly strategy implementations

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
EURBU MAR 23	EUR	6,779,430.00	6,779,430.00	1,000.00	16.12.2022
EUROSTOX MAR 23	EUR	-3,179,400.00	-3,179,400.00	10.00	16.12.2022
EURCHAT MAR 23	EUR	6,430,620.00	6,430,620.00	1,000.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	500,763.80	500,763.80	N/A	30.12.2022
JPMORGAN DEKKING JPY	JPY	17,688,000.00	125,608.67	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	667,800.00	625,720.31	N/A	16.12.2022
NIKKEI MAR 23	JPY	-311,940,001.00	-2,215,195.03	500.00	19.12.2022
STPOORS MAR 23	USD	-12,162,150.00	-11,395,783.56	50.00	16.12.2022

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 - 12	31,013,992.30	3,404,154.62	30,095,708.54	3,172,341.45	1,398,461.11	231,813.17	1,630,274.28

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	4,783,130.09	7,469,377.74	90,435,280.56	13,382,444.51

Period	Net asset value End of period (in Euro)		
Year	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 - 12	474,371,545.18	301.50	227.50

Institutional F shares BG

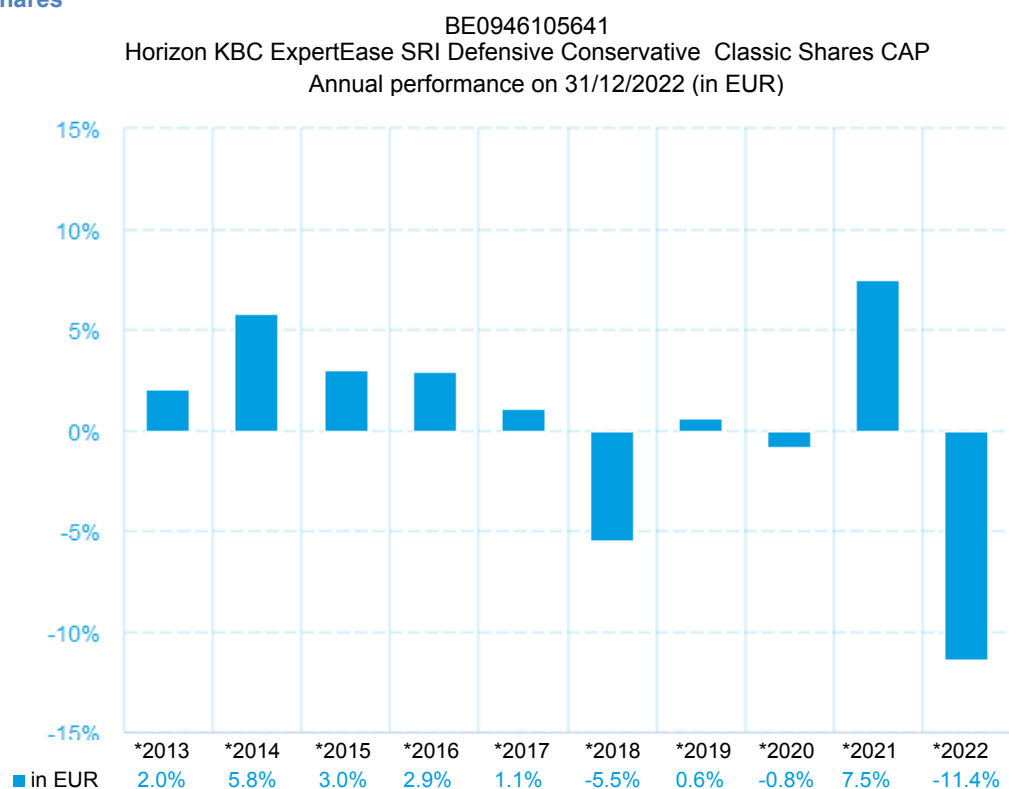
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,722.23		317.00		1,405.23		1,405.23

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,721,070.00		314,095.92	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,366,771.10	972.63	

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 31/12/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946105641	EUR	-11.37%		-1.88%		-2.12%		0.39%		27/04/2006	1.13%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

$i = 1 \dots N$

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

Dividend on ex-dividend date 31/03/2023: 3,0561 net (4,3659 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 3,0561 net (4,3659 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional F shares BG

BE6331692176

Horizon KBC ExpertEase SRI Defensive Conservative Institutional F shares BG CAP
Annual performance on 31/12/2022 (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 : 1,251%
Transaction costs: 0,018%

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: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 2,816,443.84 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 53,07% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC ExpertEase SRI Defensive Conservative . Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Participation - SRI 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%
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%

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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). 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 pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC ExpertEase SRI Defensive Tolerant' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - 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 the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the above-mentioned target spread

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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 eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate 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 that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a 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 responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC ExpertEase SRI Defensive Tolerant'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC ExpertEase SRI Defensive Tolerant'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC ExpertEase SRI Defensive Tolerant'.

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.

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

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. Summary risk indicator (SRI)

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: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 167 568 025.30 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	732,377,732.31	740,409,135.82
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	720,547,172.07	730,585,130.08
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-2,366,884.99	
	m) Financial indices		
	Futures and forward contracts (+/-)	2,250,650.87	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	102,397.82	822,643.33
	c) Collateral	6,746,858.51	
B.	Payables		
	a) Accounts payable (-)	-37,586.56	-8,304.30
	c) Borrowings (-)	-1,615,542.46	-239,145.86
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,062,493.78	9,647,299.28
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-311,826.73	-398,486.71
	TOTAL SHAREHOLDERS' EQUITY	732,377,732.31	740,409,135.82
A.	Capital	866,512,270.76	700,040,492.98
D.	Result of the bookyear	-134,134,538.45	40,368,642.84

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	6,746,858.51	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	80,245,830.00	
III.B.	Written futures and forward contracts	-87,315,923.68	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-109,980,202.69	48,151,082.16
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-2,852,517.33	14,580.00
	I) Financial indices		
	Futures and forward contracts	-11,846,320.96	-275,225.23
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	89,143.25	8,558.58
	Det.section I gains and losses on investments		
	Realised gains on investments	7,712,950.95	4,347,017.48
	Unrealised gains on investments	108,923,932.68	48,020,656.74
	Realised losses on investments	-28,748,989.59	-1,345,148.10
	Unrealised losses on investments	-212,477,791.77	-3,123,530.61
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	30,561.99	
C.	Interest on borrowings (-)	-70,514.98	-65,110.37
III.	Other income		
B.	Other	1.44	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-468,419.79	-643,112.42
B.	Financial expenses (-)	-21,516.51	-5,061.80
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,656,583.07	-5,598,182.83
	Comfort Portfolio Shares	-582,783.63	-465,129.67
	Institutional F shares BG	-1,434.24	0.00
	Institutional F Shares IE	-30,868.43	-64,715.97
	b) Administration and accounting management	-753,820.46	-564,822.96
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	4.51	-1,999.99
F.	Formation and organisation expenses (-)	-1,156.90	-1,183.66
G.	Remuneration, social security charges and pension	-26.13	-21.78
H.	Services and sundry goods (-)	-5,255.14	-5,939.87
J.	Taxes		
	Classic Shares	-10,399.31	-8,602.80
	Comfort Portfolio Shares	-968.41	-874.69
	Institutional F shares BG	-0.23	0.00
	Institutional F Shares IE	-3.37	-6.72
L.	Other expenses (-)	29,166.94	-105,587.14
	Income and expenditure for the period		
	Subtotal II + III + IV	-9,544,641.47	-7,530,352.67
V.	Profit (loss) on ordinary activities before tax	-134,134,538.45	40,368,642.84
VII.	Result of the bookyear	-134,134,538.45	40,368,642.84

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-134,134,538.45	40,368,642.84
	Profit for the period available for appropriation	-134,134,538.45	40,368,642.84
II.	(Appropriations to) Deductions from capital	135,750,887.17	-39,000,180.97
IV.	(Dividends to be paid out)	-1,616,348.72	-1,368,461.87

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Tolerant

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	47,500.00	EUR	1,163.600	55,271,000.00	1.48	7.67	7.55
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	21,934.00	EUR	782.210	17,156,994.14	4.40	2.38	2.34
KBC BONDS SRI STRATEGIC EMU ISB CAP	62,322.00	EUR	846.080	52,729,397.76	2.50	7.32	7.20
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	61,914.00	EUR	856.920	53,055,344.88	2.50	7.36	7.24
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	62,029.00	EUR	862.180	53,480,163.22	2.50	7.42	7.30
KBC RENTA EURORENTA IS B KAP	20,637.00	EUR	2,675.930	55,223,167.41	2.23	7.67	7.54
<u>Equity funds</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	17,886.00	EUR	1,105.950	19,781,021.70	3.59	2.75	2.70
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	16,651.00	EUR	1,380.920	22,993,698.92	2.56	3.19	3.14
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	33,362.00	EUR	1,389.990	46,372,846.38	3.60	6.44	6.33
KBC EQUITY FUND SRI EUROZONE ISB	14,603.00	EUR	1,085.500	15,851,556.50	2.84	2.20	2.16
KBC EQUITY FUND SRI NORTH AMERICA ISB	32,243.00	EUR	1,438.300	46,375,106.90	3.57	6.44	6.33
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	34,658.00	EUR	1,338.100	46,375,869.80	3.60	6.44	6.33
KBC EQUITY FUND SRI REST OF EUROPE ISB	16,479.00	EUR	1,293.630	21,317,728.77	3.59	2.96	2.91
KBC EQUITY FUND SRI WORLD ISB	42,630.00	EUR	1,281.990	54,651,233.70	3.50	7.59	7.46
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	41,317.00	EUR	967.600	39,978,329.20	2.61	5.55	5.46
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	42,031.00	EUR	951.165	39,978,416.12	2.38	5.55	5.46
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	42,220.00	EUR	946.862	39,976,513.64	2.33	5.55	5.46
KBC PARTICIPATION CASH PLUS IS B KAP	39,796.00	EUR	1,004.593	39,978,783.03	2.62	5.55	5.46
Total investment funds				720,547,172.07		100.02	98.39
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-425.00	EUR	3,785.000	-16,086,250.00		-2.23	-2.20
EURO SCHATZ MAR 23	364.00	EUR	105.420	38,372,880.00		5.33	5.24
EUROBUND MAR 23	315.00	EUR	132.930	41,872,950.00		5.81	5.72
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-125.00	JPY	25,995.000	-11,537,474.10		-1.60	-1.58
<u>U.S.A.</u>							
STAND & POORS MAR 23	-330.00	USD	3,861.000	-59,692,199.58		-8.29	-8.15
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	16,448,640.00	EUR	1.000	16,448,640.00		2.28	2.25
EURO SCHATZ MAR 23	-38,678,614.99	EUR	1.000	-38,678,614.99		-5.37	-5.28
EUROBUND MAR 23	-43,934,100.00	EUR	1.000	-43,934,100.00		-6.10	-6.00
<u>Japan</u>							
NIKKEI-INDEX MAR 23	1,717,013,517.00	JPY	1.000	12,193,113.43		1.69	1.67
<u>U.S.A.</u>							
STAND & POORS MAR 23	65,022,015.34	USD	1.000	60,924,821.12		8.46	8.32
Total options and futures				-116,234.12		-0.02	-0.02
TOTAL SECURITIES PORTFOLIO				720,430,937.95		100.00	98.37
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	4,404,723.96	EUR	1.000	4,404,723.96		0.00	0.60
KBC GROUP JPY	25,573,998.00	JPY	1.000	181,609.90		0.00	0.03
KBC GROUP USD	558,422.27	USD	1.000	523,234.73		0.00	0.07
Total demand accounts				5,109,568.59		0.00	0.70

Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	1,952,925.19	EUR	1.000	1,952,925.19		0.00	0.27
JPMORGAN CHASE & CO JPY FUT REK	-77,326,017.00	JPY	1.000	-549,119.09		0.00	-0.08
JPMORGAN CHASE & CO USD FUT REK	-1,138,140.34	USD	1.000	-1,066,423.37		0.00	-0.15
Total managed futures accounts				337,382.73		0.00	0.05
TOTAL CASH AT BANK AND IN HAND				5,446,951.32		0.00	0.74
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	102,397.82	EUR	1.000	102,397.82		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	2,815,064.10	EUR	1.000	2,815,064.10		0.00	0.38
JPMORGAN CHASE & CO DEKKING JPY	92,125,000.00	JPY	1.000	654,211.84		0.00	0.09
JPMORGAN CHASE & CO DEKKING USD	3,498,000.00	USD	1.000	3,277,582.57		0.00	0.45
Total receivables				6,849,256.33		0.00	0.94
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-37,586.56	EUR	1.000	-37,586.56		0.00	-0.01
Payables				-37,586.56		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				6,811,669.77		0.00	0.93
OTHER							
Expenses payable		EUR		-311,826.73		0.00	-0.04
TOTAL OTHER				-311,826.73		0.00	-0.04
TOTAL NET ASSETS				732,377,732.31		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.00	0.03	0.04	0.04
Argentina	0.24	0.43	0.19	0.04
Australia	0.62	0.98	0.79	1.18
Austria	1.38	1.81	1.32	1.16
Belgium	4.29	7.44	10.60	9.91
Bermuda	0.00	0.00	0.00	0.15
Brazil	0.20	0.14	0.17	0.18
Canada	2.08	2.34	2.34	1.62
Switzerland	0.94	1.40	1.22	1.40
Chile	0.02	0.01	0.01	0.01
China	1.04	0.79	1.08	1.40
Colombia	0.00	0.00	0.02	0.02
Czech Republic	0.04	0.03	0.02	0.42
Cayman Islands	0.10	0.13	0.19	0.14
Cyprus	0.31	0.26	0.10	0.06
Germany	14.19	9.41	6.71	5.79
Denmark	0.36	0.50	0.43	0.65
Spain	1.27	4.34	3.35	4.08
Europe	1.32	0.31	0.32	0.26
Finland	0.50	0.55	0.92	0.67
France	19.04	13.99	24.21	19.85
U.K.	4.14	3.32	4.63	4.58
Greece	0.03	0.02	0.01	0.01
Hong Kong	0.70	0.59	0.62	0.65
Hungary	0.07	0.01	0.00	0.00
India	0.50	0.52	0.51	0.54
Indonesia	0.07	0.10	0.10	0.10
Ireland	1.40	1.47	1.09	1.15
Italy	1.62	6.11	4.17	4.67
Japan	1.93	2.26	1.89	2.46
South Korea	0.70	0.63	0.58	1.11
Latvia	0.00	0.00	0.00	0.01

Luxembourg	0.64	0.85	2.25	0.74
Mexico	0.61	0.67	0.51	0.42
Malaysia	0.11	0.10	0.10	0.11
Netherlands	6.44	5.98	4.39	4.53
Norway	0.70	0.38	0.54	0.75
New Zealand	0.04	0.06	0.04	0.05
Philippines	0.02	0.03	0.04	0.05
Poland	0.08	0.04	0.01	0.01
Portugal	2.88	0.56	0.30	0.36
Supranational	0.76	0.00	0.00	0.13
Romania	0.01	0.13	0.07	0.05
Russia	0.14	0.09	0.00	0.00
Singapore	0.18	0.21	0.16	0.19
Slovenia	0.00	0.00	0.01	0.01
Slovakia	0.00	0.00	0.05	0.05
Sweden	1.45	1.25	1.45	0.97
Thailand	0.15	0.13	0.11	0.08
Turkey	0.04	0.04	0.04	0.04
Taiwan	0.72	0.79	0.72	0.67
U.S.A.	25.62	28.63	21.02	25.64
Outside BLEU territory-(belgo-Lux ec	0.05	0.00	0.02	0.01
EU institutions outside BLEU terr.	0.10	0.02	0.40	0.52
South Africa	0.16	0.12	0.14	0.31
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	6.38	6.56	5.03	4.08
Consum(cycl)	10.31	10.33	8.00	7.04
Cons.goods	7.23	5.32	4.84	6.03
Pharma	5.00	7.68	6.79	7.45
Financials	20.38	20.11	23.31	23.62
Technology	11.79	13.02	8.31	11.25
Telecomm.	2.70	1.82	1.90	1.76
Utilities	0.86	0.69	0.61	0.71
Real est.	1.33	2.20	1.34	1.52
Governm.	31.85	31.45	38.60	35.78
Unit trusts	0.00	0.01	0.00	0.00
Various	2.17	0.81	1.27	0.76
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.43	0.60	0.48	0.77
BRASILIAN REAL	0.27	0.14	0.17	0.18
CANADIAN DOLLAR	1.51	2.13	1.80	1.11
SWISS FRANC	0.73	1.17	1.05	1.17
CHILEAN PESO	0.03	0.01	0.01	0.01
CHINESE RENMINBI OFFSHORE CURR	0.09	0.00	0.00	0.00
YUAN CHINA	0.00	0.00	0.28	0.27
PESO COLUMBIA	0.04	0.00	0.02	0.02
CZECH KORUNA	0.04	0.02	0.01	0.42
DANISH KRONE	0.16	0.31	0.31	0.36
EURO	64.08	60.26	69.28	63.55
POUND STERLING	1.72	1.48	1.61	1.77
HONG KONG DOLLAR	1.29	1.25	1.36	1.20
HUNGARIAN FORINT	0.03	0.01	0.00	0.00
INDONESIAN RUPIAH	0.16	0.11	0.11	0.11
INDIE RUPEE	0.52	0.51	0.50	0.53
JAPANESE YEN	1.39	1.76	1.62	2.20
KOREAN WON	0.64	0.55	0.47	0.46
MEXICAN PESO	0.19	0.11	0.12	0.11
MALAYSIAN RINGGIT	0.11	0.10	0.10	0.11
NORWEGIAN KRONE	0.27	0.26	0.20	0.48
NEW ZEALAND DOLLAR	0.04	0.04	0.03	0.04
PESO	0.02	0.03	0.04	0.05
POLISH ZLOTY	0.09	0.06	0.02	0.02
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.20	0.09	0.00	0.00
SWEDISH KRONA	0.57	0.68	0.35	0.26
SINGAPORE DOLLAR	0.10	0.20	0.15	0.18
THAI BATH	0.15	0.13	0.11	0.08
NEW TURKISH LIRA	0.07	0.04	0.04	0.04
NEW TAIWAN DOLLAR	0.73	0.83	0.74	0.69
US DOLLAR	24.12	27.00	18.88	23.26
SOUTH AFRICAN RAND	0.20	0.12	0.14	0.55
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Tolerant (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	451,534,271.58	63,576,526.89	515,110,798.47
Sales	350,624,347.35	65,757,287.73	416,381,635.07
Total 1	802,158,618.93	129,333,814.61	931,492,433.54
Subscriptions	142,658,856.18	39,337,847.67	181,996,703.85
Redemptions	30,325,673.52	23,907,715.20	54,233,388.72
Total 2	172,984,529.70	63,245,562.87	236,230,092.57
Monthly average of total assets	758,372,927.26	752,320,431.44	755.283.894.12
Turnover rate	82.96%	8.78%	92.05%

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: Due to weekly strategy implementations

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
EURBU MAR 23	EUR	41,872,950.00	41,872,950.00	1,000.00	16.12.2022
EUROSTOX MAR 23	EUR	-16,086,250.00	-16,086,250.00	10.00	16.12.2022
EURSCHAT MAR 23	EUR	38,372,880.00	38,372,880.00	1,000.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	2,815,064.10	2,815,064.10	N/A	30.12.2022
JPMORGAN DEKKING JPY	JPY	92,125,000.00	654,211.84	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	3,498,000.00	3,277,582.57	N/A	16.12.2022
NIKKEI MAR 23	JPY	-1,624,687,501.0 0	-11,537,474.10	500.00	19.12.2022
STPOORS MAR 23	USD	-63,706,500.00	-59,692,199.58	50.00	16.12.2022

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						
Year	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 - 12	134,125.55	25,122.81	29,539.11	7,841.38	594,433.42	121,559.15	715,992.57

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	139,008,522.85	25,645,854.78	29,643,570.89	7,655,354.66

Period	Net asset value End of period (in Euro)		
Year	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 - 12	668,109,344.20	937.05	913.90

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	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 - 12	1,564.99	14,344.94	1,782.15	7,878.45	25,632.77	40,597.23	66,230.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	1,661,064.46	14,699,909.74	1,796,864.37	7,566,568.36

Period	Net asset value End of period (in Euro)		
Year	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 - 12	61,436,239.11	940.54	919.46

Institutional F Shares IE

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	11,999.00		1,887.00		10,112.00		10,112.00
2022 - 12	0.00		7,826.00		2,286.00		2,286.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	12,015,113.99		1,964,634.53	
2022 - 12	0.00		7,543,321.26	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	10,642,412.59	1,052.45	
2022 - 12	2,024,962.63	885.81	

Institutional F shares BG

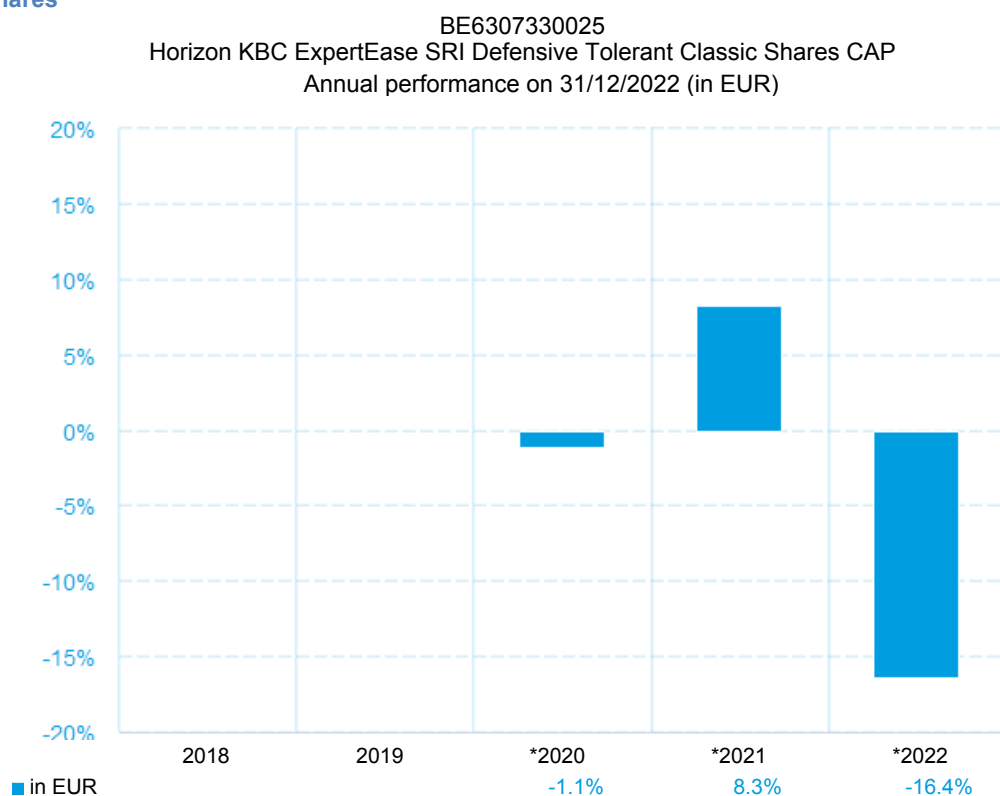
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	856.09		16.00		840.09		840.09

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	856,018.00		16,149.76	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	807,186.45	960.83	

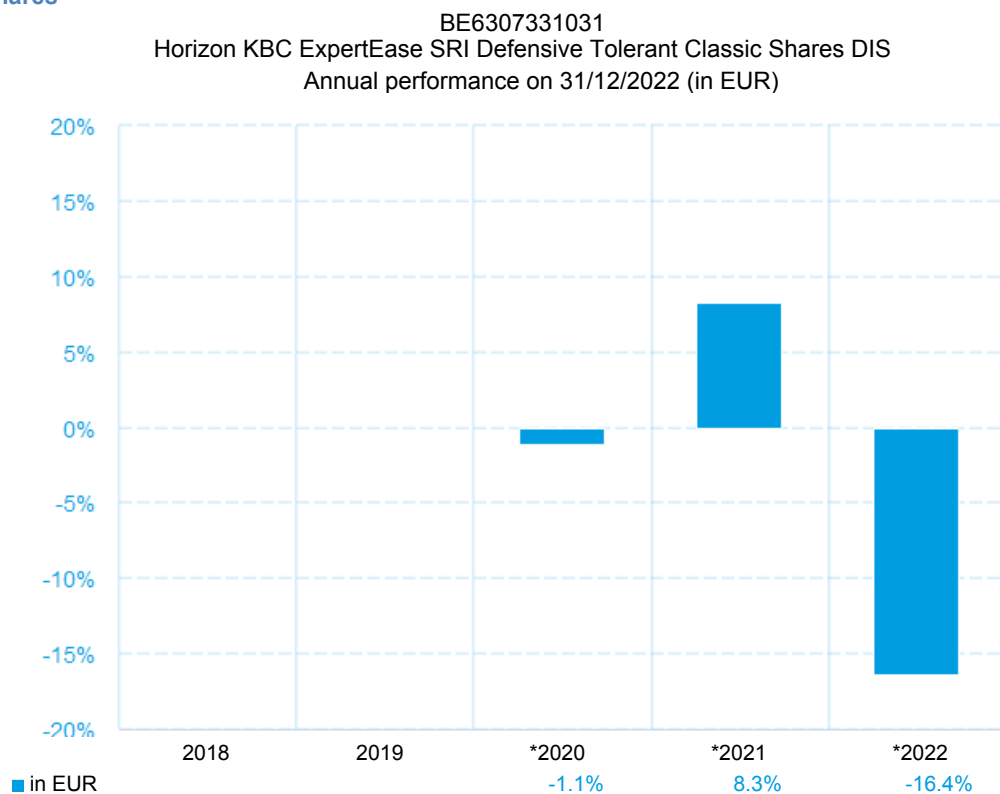
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307330025	EUR	-16.40%		-3.62%						01/02/2019	-1.65%
DIS	BE6307331031	EUR	-16.39%		-3.62%						01/02/2019	-1.65%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 6,8848 net (9,8355 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 6,8848 net (9,8355 gross).

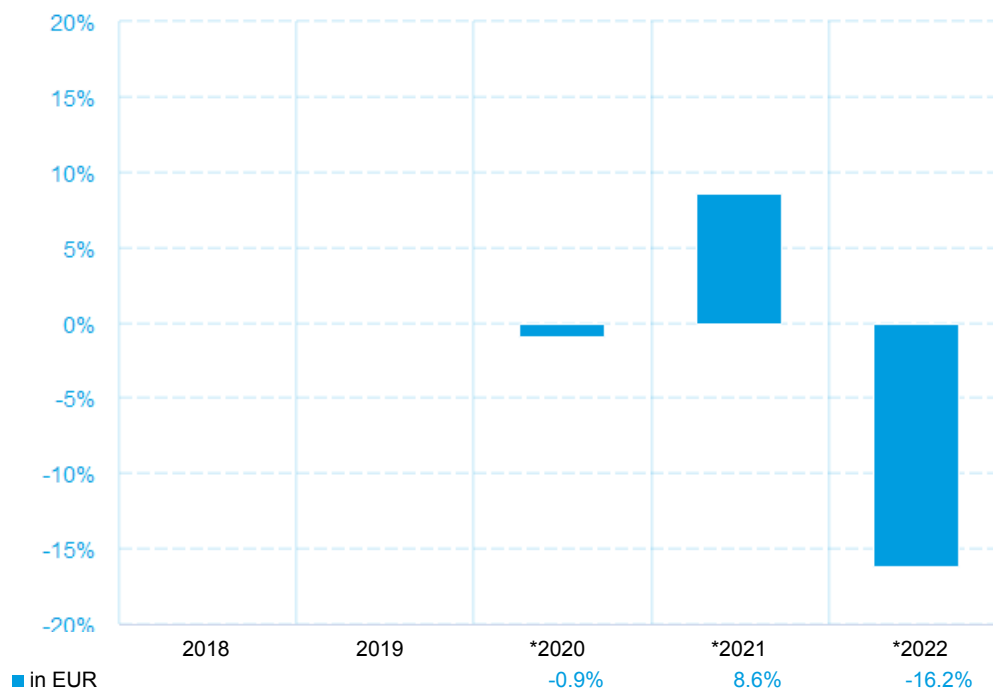
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Comfort Portfolio Shares

BE6311840506

Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2022 (in EUR)

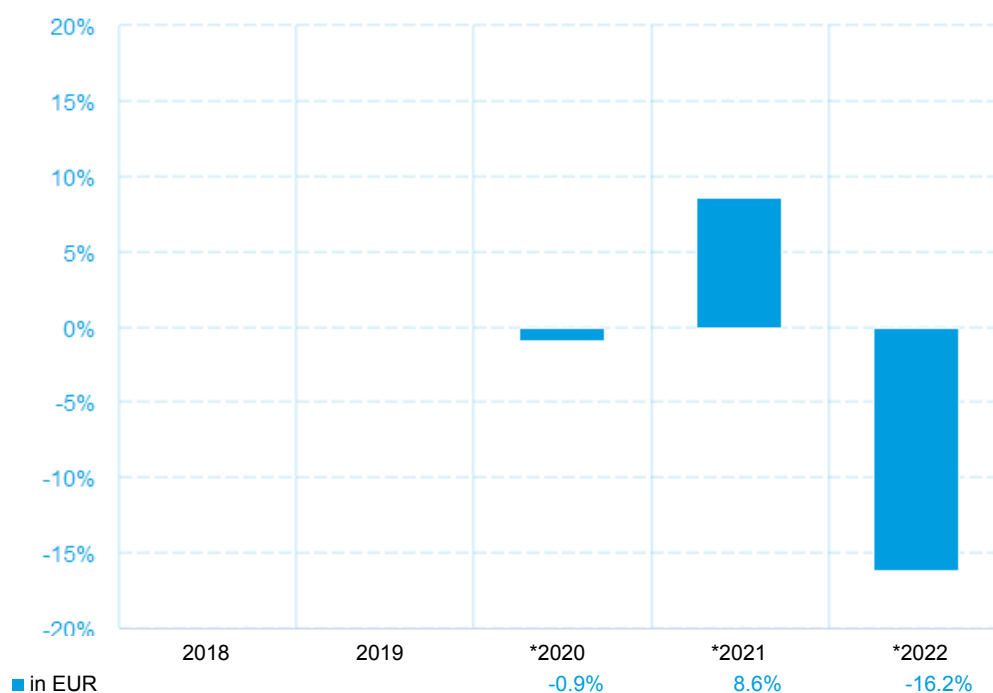


* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311841512

Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2022 (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	BE6311840506	EUR	-16.18%		-3.36%						03/06/2019	-1.63%
DIS	BE6311841512	EUR	-16.19%		-3.38%						03/06/2019	-1.66%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 7,2548 net (10,3641 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 7,2548 net (10,3641 gross).

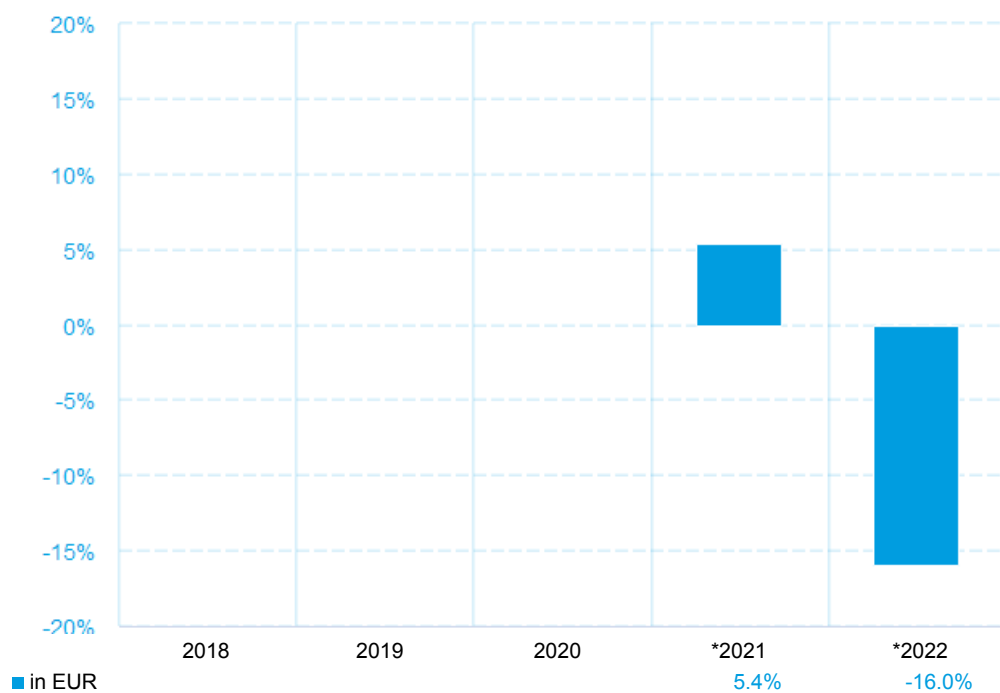
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional F Shares IE

BE6323166270

Horizon KBC ExpertEase SRI Defensive Tolerant Institutional F Shares IE CAP
Annual performance on 31/12/2022 (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	BE6323166270	EUR	-15.97%								16/03/2021	-5.45%

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.
- The figures do not take account of 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

BE6331695203

Horizon KBC ExpertEase SRI Defensive Tolerant Institutional F shares BG CAP
 Annual performance on 31/12/2022 (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 : 1,684%
Transaction costs: 0,039%

Classic Shares Distribution :

Ongoing charges : 1,683%
Transaction costs: 0,039%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,427%
Transaction costs: 0,039%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,440%
Transaction costs: 0,039%

Institutional F Shares IE Capitalisation :

Ongoing charges : 1,173%
Transaction costs: 0,039%

Institutional F shares BG Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last

		banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F Shares IE

Fee for managing the investment portfolio	Max 1.26%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p>
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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.

Institutional F shares BG

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC ExpertEase SRI Defensive Tolerant. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Participation - SRI 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%
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%

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2. Information on Horizon KBC ExpertEase SRI Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-strategy). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment strategy, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset classes is 55% shares and/or share-related investments and 45% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment view of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC ExpertEase SRI Dynamic' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - 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 the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO₂ equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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 eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate 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 that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a 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 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 responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC ExpertEase SRI Dynamic'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC ExpertEase SRI Dynamic'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC ExpertEase SRI Dynamic'.

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

This fund follows the KBCAM strategy and that the script applied to strategy funds should apply here (for consistency etc)

2.1.9. Summary risk indicator (SRI)

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 Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	655,392,598.10	644,171,835.78
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	19,940,000.00	
E.	Open-end undertakings for collective investment	620,359,565.72	635,418,531.15
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		117,665.80
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	160,675.36	358,774.96
B.	Payables		
	a) Accounts payable (-)	-52,044.99	-90,815.05
	c) Borrowings (-)	-8.10	-0.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	15,279,530.52	8,682,384.06
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-295,120.41	-314,705.08
	TOTAL SHAREHOLDERS' EQUITY	655,392,598.10	644,171,835.78
A.	Capital	773,966,158.28	586,195,701.20
B.	Income equalization	334.33	
D.	Result of the bookyear	-118,573,894.51	57,976,134.58

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		1,170,000.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-26,118,261.58

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	5,366.50	
E.	Open-end undertakings for collective investment	-110,757,655.58	66,453,098.28
F.	Derivative financial instruments		
a)	Bonds		
	Futures and forward contracts	394,630.00	
l)	Financial indices		
	Futures and forward contracts	601,453.84	-298,421.53
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-117,665.80	60,682.84
b)	Other foreign exchange positions and transactions	-699,585.71	-1,586,762.22
	Det.section I gains and losses on investments		
	Realised gains on investments	14,614,020.26	16,276,776.61
	Unrealised gains on investments	-101,759,962.62	42,630,285.26
	Realised losses on investments	-11,420,765.18	-3,987,682.16
	Unrealised losses on investments	-12,006,749.21	9,709,217.66
II.	Investment income and expenses		
A.	Dividends	4,373.61	1,680.79
B.	Interests		
a)	Securities and money market instruments	38,709.03	
b)	Cash at bank and in hand and deposits	42,241.53	
C.	Interest on borrowings (-)	-34,872.15	-48,123.64
III.	Other income		
B.	Other	0.78	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-557,789.01	-560,224.95
B.	Financial expenses (-)	-1,550.01	-3,363.16
C.	Custodian's fee (-)	-5.03	
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-6,801,898.15	-5,424,062.34
b)	Administration and accounting management	-651,165.92	-521,984.68
c)	Commercial fee	-625.00	
E.	Administrative expenses (-)	5.38	-1,000.01
F.	Formation and organisation expenses (-)	-1,002.59	-1,855.01
G.	Remuneration, social security charges and pension	-23.38	-19.68
H.	Services and sundry goods (-)	-3,960.11	-5,333.45
J.	Taxes		
	Classic Shares	-32,120.01	-8,502.10
L.	Other expenses (-)	-756.73	-79,674.56
	Income and expenditure for the period		
	Subtotal II + III + IV	-8,000,437.76	-6,652,462.79
V.	Profit (loss) on ordinary activities before tax	-118,573,894.51	57,976,134.58
VII.	Result of the bookyear	-118,573,894.51	57,976,134.58

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-118,573,560.18	57,976,134.58
	Profit for the period available for appropriation	-118,573,894.51	57,976,134.58
	Income on the creation of shares (income on the cancellation of shares)	334.33	
II.	(Appropriations to) Deductions from capital	120,040,056.32	-56,976,261.18
IV.	(Dividends to be paid out)	-1,466,496.14	-999,873.40

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	44,393.00	EUR	1,163.600	51,655,694.80	1.38	8.07	7.88
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	20,345.90	EUR	782.210	15,914,767.22	4.08	2.49	2.43
KBC BONDS SRI STRATEGIC EMU ISB CAP	58,491.76	EUR	846.080	49,488,709.15	2.34	7.73	7.55
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	58,056.18	EUR	856.920	49,749,503.48	2.34	7.77	7.59
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	58,044.57	EUR	862.180	50,044,871.67	2.34	7.82	7.64
KBC RENTA EURORENTA IS B KAP	19,401.00	EUR	2,675.930	51,915,717.93	2.10	8.11	7.92
<u>Equity funds</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	19,777.17	EUR	1,105.950	21,872,560.06	3.97	3.42	3.34
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	18,335.56	EUR	1,380.920	25,319,934.61	2.82	3.95	3.86
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	36,791.89	EUR	1,389.990	51,140,357.79	3.97	7.99	7.80
KBC EQUITY FUND SRI EUROZONE ISB	24,875.33	EUR	1,085.500	27,002,172.89	4.84	4.22	4.12
KBC EQUITY FUND SRI NORTH AMERICA ISB	35,557.53	EUR	1,438.300	51,142,396.84	3.94	7.99	7.80
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	38,221.00	EUR	1,338.100	51,143,520.10	3.97	7.99	7.80
KBC EQUITY FUND SRI REST OF EUROPE ISB	18,217.00	EUR	1,293.630	23,566,057.71	3.97	3.68	3.60
KBC EQUITY FUND SRI WORLD ISB	47,045.38	EUR	1,281.990	60,311,701.58	3.86	9.42	9.20
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	10,358.92	EUR	967.600	10,023,286.15	0.66	1.57	1.53
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	10,538.05	EUR	951.165	10,023,427.18	0.60	1.57	1.53
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	10,584.84	EUR	946.862	10,022,384.67	0.58	1.57	1.53
KBC PARTICIPATION CASH PLUS IS B KAP	9,976.68	EUR	1,004.593	10,022,501.89	0.66	1.57	1.53
Total investment funds				620,359,565.72		96.89	94.66
Money market instruments							
Money market instruments issued by credit instit.							
<u>Belgium</u>							
KBC BANK NV 28/02/2023	5,000,000.00	EUR	99.692	4,984,600.00		0.78	0.76
<u>France</u>							
BPCE SA 28/02/2023	5,000,000.00	EUR	99.701	4,985,050.00		0.78	0.76
CREDIT AGRICOLE 28/02/2023	5,000,000.00	EUR	99.697	4,984,850.00		0.78	0.76
<u>Netherlands</u>							
ACHMEA HYPOTHEEK BANK 28/02/2023	5,000,000.00	EUR	99.710	4,985,500.00		0.78	0.76
Total money market instruments				19,940,000.00		3.11	3.04
TOTAL SECURITIES PORTFOLIO				640,299,565.72		100.00	97.70
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	15,279,519.68	EUR	1.000	15,279,519.68		0.00	2.33
KBC GROUP GBP	9.34	GBP	1.000	10.53		0.00	0.00
KBC GROUP JPY	-1,140.00	JPY	1.000	-8.10		0.00	0.00
KBC GROUP USD	0.33	USD	1.000	0.31		0.00	0.00
Total demand accounts				15,279,522.42		0.00	2.33
TOTAL CASH AT BANK AND IN HAND				15,279,522.42		0.00	2.33
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	160,675.36	EUR	1.000	160,675.36		0.00	0.03
Total receivables				160,675.36		0.00	0.03
Payables							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-52,044.99	EUR	1.000	-52,044.99		0.00	-0.01
Payables				-52,044.99		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				108,630.37		0.00	0.02
OTHER							
Expenses payable		EUR		-295,120.41		0.00	-0.05
TOTAL OTHER				-295,120.41		0.00	-0.05
TOTAL NET ASSETS				655,392,598.10		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.00	0.02	0.04	0.04
Argentina	0.34	0.54	0.27	0.06
Australia	0.76	1.02	0.96	1.26
Austria	0.90	1.39	1.34	1.21
Belgium	4.19	8.30	7.26	7.19
Bermuda	0.00	0.00	0.00	0.20
Brazil	0.28	0.15	0.23	0.20
Canada	2.56	2.73	2.75	1.66
Switzerland	1.25	1.68	1.67	1.67
Chile	0.04	0.02	0.02	0.02
China	1.48	0.93	1.56	1.16
Colombia	0.01	0.01	0.03	0.02
Czech Republic	0.03	0.03	0.03	0.43
Cayman Islands	0.14	0.17	0.26	0.16
Cyprus	0.25	0.19	0.10	0.07
Germany	10.19	7.36	7.04	6.42
Denmark	0.41	0.52	0.55	0.65
Spain	1.22	3.22	3.48	4.32
Europe	0.86	0.22	0.32	0.28
Finland	0.40	0.55	0.73	0.69
France	14.95	13.32	16.74	15.20
U.K.	4.33	3.17	4.55	4.41
Greece	0.04	0.03	0.02	0.01
Hong Kong	1.03	0.68	0.87	0.76
Hungary	0.06	0.01	0.00	0.00
India	0.71	0.65	0.74	0.71
Indonesia	0.11	0.13	0.14	0.11
Ireland	1.08	1.06	1.17	1.30
Italy	1.44	4.43	4.32	5.21
Japan	2.22	2.57	2.50	2.82
South Korea	0.96	0.71	0.74	0.75
Latvia	0.00	0.00	0.00	0.01
Luxembourg	0.57	0.64	1.37	0.68
Mexico	0.57	0.51	0.56	0.49
Malaysia	0.12	0.12	0.15	0.13
Netherlands	5.61	5.20	4.58	5.32
Norway	0.67	0.40	0.54	0.81
New Zealand	0.06	0.07	0.05	0.06
Philippines	0.03	0.03	0.06	0.05
Poland	0.08	0.06	0.01	0.01
Portugal	1.80	0.40	0.30	0.38
Supranational	0.53	0.00	0.00	0.15
Romania	0.01	0.09	0.07	0.05
Russia	0.19	0.12	0.00	0.00
Singapore	0.25	0.25	0.23	0.25
Slovenia	0.00	0.00	0.01	0.01
Slovakia	0.00	0.00	0.05	0.06
Sweden	1.46	1.27	1.25	0.85
Thailand	0.21	0.15	0.13	0.12

Turkey	0.06	0.05	0.04	0.07
Taiwan	1.06	0.96	1.01	0.83
U.S.A.	34.17	33.72	28.54	29.77
Outside BLEU territory-(belgo-Lux ec	0.03	0.00	0.02	0.02
EU institutions outside BLEU terr.	0.05	0.01	0.40	0.55
South Africa	0.23	0.14	0.20	0.34
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	8.12	7.37	6.94	4.73
Consum(cycl)	12.62	11.77	10.13	8.58
Cons.goods	9.26	5.92	6.49	7.38
Pharma	6.25	8.79	9.16	9.03
Financials	21.84	20.25	23.06	24.40
Technology	16.61	15.91	11.53	13.91
Telecomm.	2.47	1.39	1.82	1.83
Utilities	0.81	0.56	0.65	0.73
Real est.	1.37	1.82	1.53	1.70
Governm.	19.00	25.53	27.67	27.00
Various	1.65	0.68	1.02	0.71
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.57	0.76	0.64	0.94
BRASILIAN REAL	0.33	0.15	0.23	0.20
CANADIAN DOLLAR	2.11	2.61	2.54	1.37
SWISS FRANC	1.00	1.44	1.49	1.44
CHILEAN PESO	0.05	0.02	0.02	0.02
CHINESE RENMINBI OFFSHORE CURR	0.06	0.00	0.00	0.00
YUAN CHINA	0.00	0.00	0.42	0.34
PESO COLUMBIA	0.04	0.01	0.03	0.02
CZECH KORUNA	0.03	0.02	0.02	0.43
DANISH KRONE	0.25	0.39	0.43	0.43
EURO	53.21	55.24	56.94	56.18
POUND STERLING	2.37	1.81	2.23	2.18
HONG KONG DOLLAR	1.85	1.51	1.95	1.41
HUNGARIAN FORINT	0.03	0.01	0.00	0.00
INDONESIAN RUPIAH	0.17	0.14	0.16	0.13
INDIE RUPEE	0.71	0.64	0.72	0.69
JAPANESE YEN	1.75	2.17	2.24	2.55
KOREAN WON	0.91	0.65	0.66	0.55
MEXICAN PESO	0.21	0.12	0.17	0.16
MALAYSIAN RINGGIT	0.12	0.12	0.15	0.13
NORWEGIAN KRONE	0.34	0.32	0.31	0.53
NEW ZEALAND DOLLAR	0.06	0.05	0.04	0.04
PESO	0.03	0.03	0.06	0.05
POLISH ZLOTY	0.09	0.08	0.02	0.02
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.23	0.12	0.00	0.00
SWEDISH KRONA	0.79	0.81	0.51	0.32
SINGAPORE DOLLAR	0.14	0.24	0.22	0.24
THAI BATH	0.21	0.15	0.13	0.12
NEW TURKISH LIRA	0.08	0.05	0.04	0.07
NEW TAIWAN DOLLAR	1.07	1.00	1.04	0.86
US DOLLAR	30.91	29.20	26.39	27.99
SOUTH AFRICAN RAND	0.27	0.14	0.20	0.59
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Dynamic (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	376,736,347.64	133,310,406.97	510,046,754.61
Sales	287,090,860.01	109,829,635.21	396,920,495.22
Total 1	663,827,207.65	243,140,042.18	906,967,249.83
Subscriptions	110,626,531.56	58,832,029.64	169,458,561.20
Redemptions	19,565,980.52	18,211,930.49	37,777,911.01
Total 2	130,192,512.08	77,043,960.13	207,236,472.21
Monthly average of total assets	643,868,731.08	661,032,853.63	652.628.843.42
Turnover rate	82.88%	25.13%	107.22%

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: Due to weekly strategy implementations

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

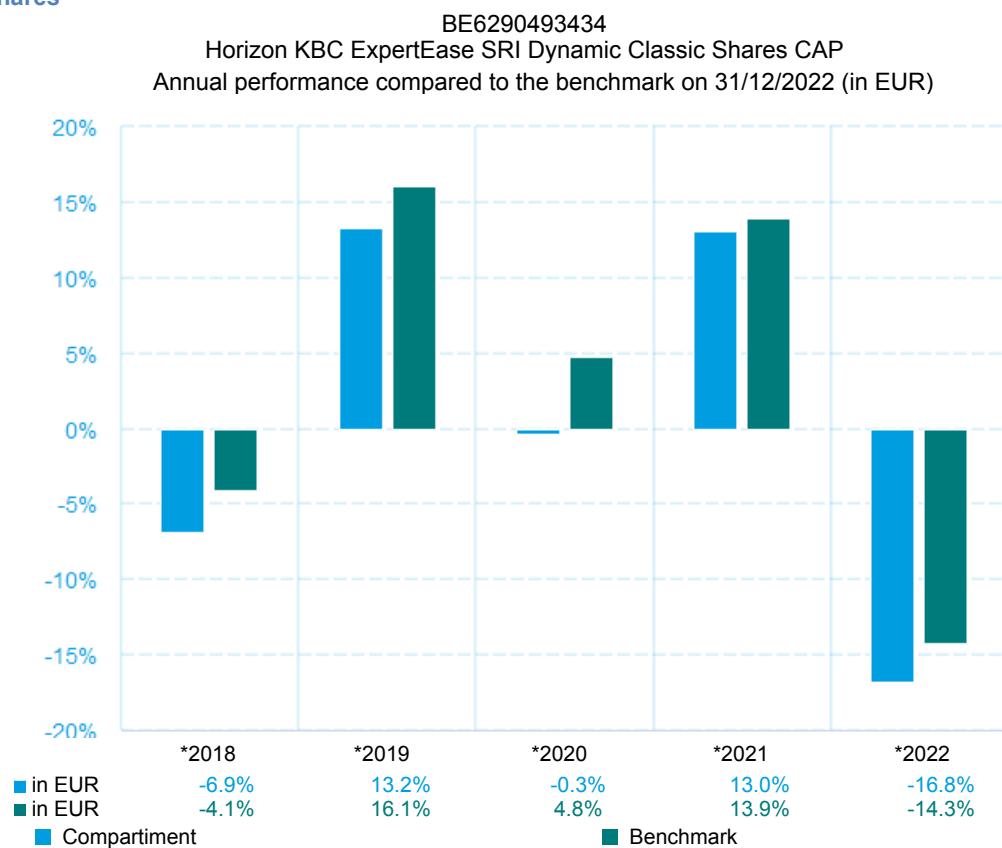
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	110,909.15	20,565.64	18,625.70	5,348.21	292,337.01	52,110.37	344,447.38
2021 - 12	172,283.86	36,256.27	23,981.80	4,131.30	440,639.07	84,235.33	524,874.40
2022 - 12	126,340.36	25,291.51	28,037.97	6,661.76	538,941.47	102,865.09	641,806.56

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	141,851,865.14	26,829,924.72	30,907,752.07	6,870,267.97

Period	Net asset value End of period (in Euro)		
Year	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 - 12	655,392,598.12	1,032.42	962.22

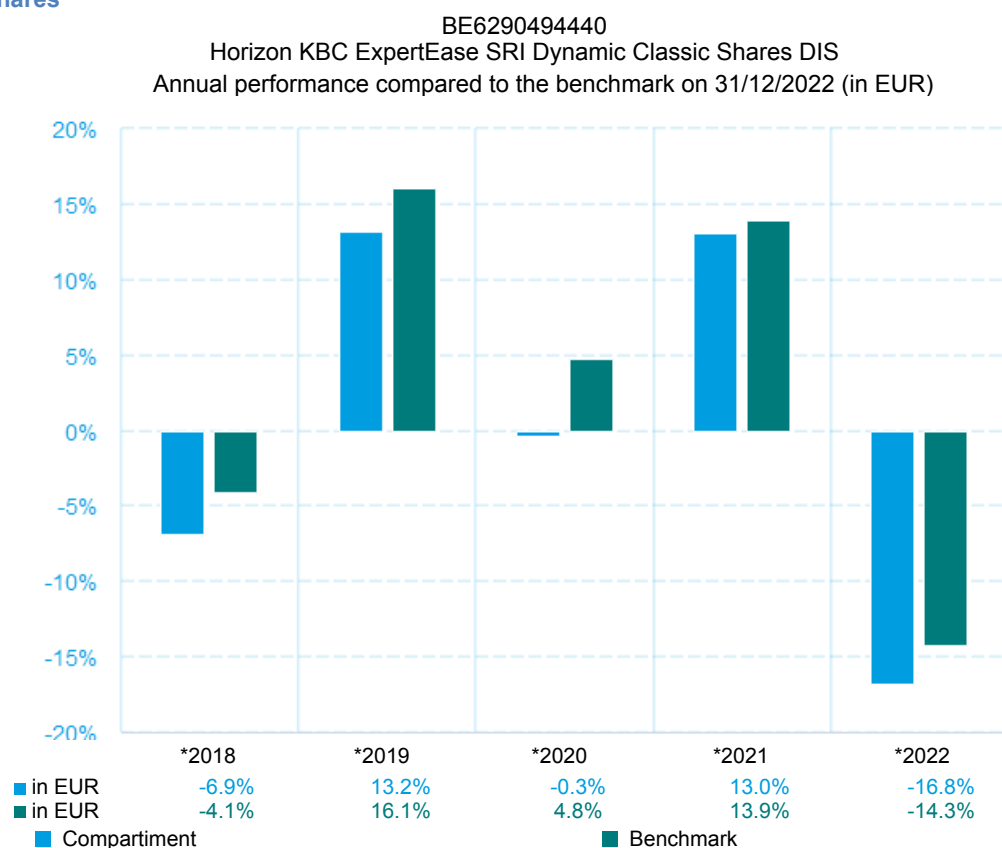
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290493434	EUR	-16.81%	-14.25 %	-2.14%	0.76%	-0.25%	2.64%			31/01/2017	0.54%
DIS	BE6290494440	EUR	-16.81%	-14.25 %	-2.14%	0.76%	-0.25%	2.64%			31/01/2017	0.54%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 9,9795 net (14,2565 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 9,9795 net (14,2565 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,630%

Transaction costs: 0,052%

Classic Shares Distribution :

Ongoing charges : 1,631%

Transaction costs: 0,052%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.44%	<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.

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 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%
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%

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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). 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 pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete

the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC ExpertEase SRI Dynamic Balanced' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - 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 the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the above-mentioned target spread

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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 eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate 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 that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a 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 responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC ExpertEase SRI Dynamic Balanced'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC ExpertEase SRI Dynamic Balanced'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC ExpertEase SRI Dynamic Balanced'.

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.

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

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. Summary risk indicator (SRI)

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: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 325 477 386.60 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	1,434,453,004.02	1,462,250,742.37
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,423,599,379.96	1,459,402,131.01
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-4,599,042.17	
	m) Financial indices		
	Futures and forward contracts (+/-)	3,604,209.18	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	125,508.76	633,970.84
	c) Collateral	13,148,603.10	
B.	Payables		
	a) Accounts payable (-)	-19,563.29	-113,379.07
	c) Borrowings (-)	-5,902,106.64	-4,935.95
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,129,459.34	3,027,056.80
VI.	Accruals and deferrals		
B.	Accrued income	19,374.99	
C.	Accrued expense (-)	-652,819.21	-694,101.26
	TOTAL SHAREHOLDERS' EQUITY	1,434,453,004.02	1,462,250,742.37
A.	Capital	1,725,041,205.43	1,298,118,853.90
B.	Income equalization	56.59	2,759.02
D.	Result of the bookyear	-290,588,258.00	164,129,129.45

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	13,148,603.10	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	155,064,630.00	
III.B.	Written futures and forward contracts	-170,326,346.30	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		216,684.23
E.	Open-end undertakings for collective investment	-237,253,175.00	180,738,945.62
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-6,922,422.31	349,220.27
	l) Financial indices		
	Futures and forward contracts	-25,236,998.85	631,669.35
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	150,665.99	
	b) Other foreign exchange positions and transactions	-84,728.70	7,692.19
	Det.section I gains and losses on investments		
	Realised gains on investments	43,522,114.69	16,592,044.92
	Unrealised gains on investments	124,207,857.54	170,703,952.69
	Realised losses on investments	-52,728,165.23	-2,134,035.34
	Unrealised losses on investments	-384,348,465.87	-3,217,750.61
II.	Investment income and expenses		
A.	Dividends	9,179.01	18,867.35
B.	Interests		
	a) Securities and money market instruments	19,374.99	
	b) Cash at bank and in hand and deposits	31,246.46	-2,100.32
C.	Interest on borrowings (-)	-153,727.24	-68,848.93
III.	Other income		
B.	Other	139.68	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,152,832.59	-1,189,077.35
B.	Financial expenses (-)	-6,009.80	-1,164.74
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-16,772,139.25	-13,668,098.62
	Comfort Portfolio Shares	-1,499,500.88	-1,285,379.88
	Institutional F shares BG	-13,697.01	0.00
	Institutional F Shares IE	-153,519.36	-245,027.35
	b) Administration and accounting management	-1,474,564.81	-1,226,316.33
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-13.72	-2,000.00
F.	Formation and organisation expenses (-)	-3,496.35	-3,261.27
G.	Remuneration, social security charges and pension	-51.60	-43.76
H.	Services and sundry goods (-)	-26,744.68	-7,881.76
J.	Taxes		
	Classic Shares	-9,911.05	-3,486.10
	Comfort Portfolio Shares	-1,140.63	-462.40
	Institutional F shares BG	-0.67	0.00
	Institutional F Shares IE	-11.94	-18.28
L.	Other expenses (-)	-33,552.69	-130,782.47

	Income and expenditure for the period		
	Subtotal II + III + IV	-21,241,599.15	-17,815,082.21
V.	Profit (loss) on ordinary activities before tax	-290,588,258.00	164,129,129.45
VII.	Result of the bookyear	-290,588,258.00	164,129,129.45

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-290,588,201.41	164,131,888.47
	Profit for the period available for appropriation	-290,588,258.00	164,129,129.45
	Income on the creation of shares (income on the cancellation of shares)	56.59	2,759.02
II.	(Appropriations to) Deductions from capital	293,784,648.63	-161,468,386.01
IV.	(Dividends to be paid out)	-3,196,447.22	-2,663,502.46

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Balanced

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	63,232.00	EUR	1,163.600	73,576,755.20	1.97	5.17	5.13
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	29,198.00	EUR	782.210	22,838,967.58	5.85	1.61	1.59
KBC BONDS SRI STRATEGIC EMU ISB CAP	82,963.00	EUR	846.080	70,193,335.04	3.32	4.93	4.89
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	82,419.00	EUR	856.920	70,626,489.48	3.33	4.97	4.92
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	82,572.00	EUR	862.180	71,191,926.96	3.33	5.00	4.96
KBC RENTA EURORENTA IS B KAP	27,472.00	EUR	2,675.930	73,513,148.96	2.97	5.17	5.13
<u>Equity funds</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	47,361.00	EUR	1,105.950	52,378,897.95	9.51	3.68	3.65
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	43,813.00	EUR	1,380.920	60,502,247.96	6.74	4.25	4.22
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	88,082.00	EUR	1,389.990	122,433,099.18	9.51	8.61	8.54
KBC EQUITY FUND SRI EUROZONE ISB	38,669.00	EUR	1,085.500	41,975,199.50	7.52	2.95	2.93
KBC EQUITY FUND SRI NORTH AMERICA ISB	85,127.00	EUR	1,438.300	122,438,164.10	9.43	8.61	8.54
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	91,502.00	EUR	1,338.100	122,438,826.20	9.51	8.61	8.54
KBC EQUITY FUND SRI REST OF EUROPE ISB	43,636.00	EUR	1,293.630	56,448,838.68	9.52	3.97	3.94
KBC EQUITY FUND SRI WORLD ISB	112,553.00	EUR	1,281.990	144,291,820.47	9.23	10.14	10.06
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	82,358.00	EUR	967.600	79,689,600.80	5.21	5.60	5.56
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	83,780.00	EUR	951.165	79,688,603.70	4.75	5.60	5.56
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	84,156.00	EUR	946.862	79,684,118.47	4.64	5.60	5.56
KBC PARTICIPATION CASH PLUS IS B KAP	79,325.00	EUR	1,004.593	79,689,339.73	5.23	5.60	5.56
Total investment funds				1,423,599,379.96		100.07	99.24
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-837.00	EUR	3,785.000	-31,680,450.00		-2.23	-2.21
EURO SCHATZ MAR 23	703.00	EUR	105.420	74,110,260.00		5.21	5.17
EUROBUND MAR 23	609.00	EUR	132.930	80,954,370.00		5.69	5.64
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-242.00	JPY	25,995.000	-22,336,549.85		-1.57	-1.56
<u>U.S.A.</u>							
STAND & POORS MAR 23	-643.00	USD	3,861.000	-116,309,346.45		-8.18	-8.11
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	32,228,610.00	EUR	1.000	32,228,610.00		2.27	2.25
EURO SCHATZ MAR 23	-74,704,404.90	EUR	1.000	-74,704,404.90		-5.25	-5.21
EUROBUND MAR 23	-84,959,267.27	EUR	1.000	-84,959,267.27		-5.97	-5.92
<u>Japan</u>							
NIKKEI-INDEX MAR 23	3,316,078,957.00	JPY	1.000	23,548,636.32		1.66	1.64
<u>U.S.A.</u>							
STAND & POORS MAR 23	126,099,119.20	USD	1.000	118,153,309.16		8.31	8.24
Total options and futures				-994,832.99		-0.07	-0.07
TOTAL SECURITIES PORTFOLIO				1,422,604,546.97		100.00	99.17
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP DKK	0.49	DKK	1.000	0.07		0.00	0.00
KBC GROUP EURO	-3,376,108.05	EUR	1.000	-3,376,108.05		0.00	-0.24
KBC GROUP GBP	213.09	GBP	1.000	240.17		0.00	0.00
KBC GROUP HUF	604.85	HUF	1.000	1.51		0.00	0.00

KBC GROUP JPY	19,181,971.00	JPY	1.000	136,217.88		0.00	0.01
KBC GROUP NOK	-68.37	NOK	1.000	-6.50		0.00	0.00
KBC GROUP PLN	-3.21	PLN	1.000	-0.69		0.00	0.00
KBC GROUP SEK	-0.45	SEK	1.000	-0.04		0.00	0.00
KBC GROUP USD	1,099,593.61	USD	1.000	1,030,305.56		0.00	0.07
Total demand accounts				-2,209,350.09		0.00	-0.15
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	3,962,694.15	EUR	1.000	3,962,694.15		0.00	0.28
JPMORGAN CHASE & CO JPY FUT REK	-141,643,957.00	JPY	1.000	-1,005,863.27		0.00	-0.07
JPMORGAN CHASE & CO USD FUT REK	-1,622,356.70	USD	1.000	-1,520,128.09		0.00	-0.11
Total managed futures accounts				1,436,702.79		0.00	0.10
TOTAL CASH AT BANK AND IN HAND				-772,647.30		0.00	-0.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	125,508.76	EUR	1.000	125,508.76		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	5,495,729.00	EUR	1.000	5,495,729.00		0.00	0.38
JPMORGAN CHASE & CO DEKKING JPY	178,354,000.00	JPY	1.000	1,266,554.12		0.00	0.09
JPMORGAN CHASE & CO DEKKING USD	6,815,800.00	USD	1.000	6,386,319.98		0.00	0.45
Total receivables				13,274,111.86		0.00	0.93
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-19,563.29	EUR	1.000	-19,563.29		0.00	-0.00
Payables				-19,563.29		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				13,254,548.57		0.00	0.92
OTHER							
Accrued interest		EUR		19,374.99		0.00	0.00
Expenses payable		EUR		-652,819.21		0.00	-0.04
TOTAL OTHER				-633,444.22		0.00	-0.04
TOTAL NET ASSETS				1,434,453,004.02		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.00	0.02	0.03	0.03
Argentina	0.39	0.65	0.25	0.07
Australia	0.79	1.11	0.84	1.38
Austria	0.92	1.10	0.87	0.78
Belgium	2.35	5.59	11.40	8.74
Bermuda	0.00	0.00	0.00	0.21
Brazil	0.31	0.22	0.23	0.23
Canada	2.79	3.26	2.78	1.94
Switzerland	1.41	1.99	1.50	1.74
Chile	0.04	0.02	0.02	0.02
China	1.68	1.20	1.51	1.72
Colombia	0.01	0.01	0.03	0.03
Czech Republic	0.03	0.03	0.02	0.28
Cayman Islands	0.16	0.22	0.25	0.18
Cyprus	0.18	0.15	0.07	0.04
Germany	9.56	6.04	4.82	4.00
Denmark	0.39	0.56	0.49	0.72
Spain	1.00	2.62	2.33	2.98
Europe	0.77	0.17	0.21	0.18
Finland	0.45	0.45	0.84	0.58
France	13.81	10.82	22.24	17.80
U.K.	4.13	3.34	4.62	4.61
Greece	0.05	0.03	0.02	0.01
Hong Kong	1.20	0.81	0.83	0.84
Hungary	0.05	0.01	0.00	0.00
India	0.81	0.80	0.73	0.74

Indonesia	0.12	0.15	0.14	0.13
Ireland	0.93	0.87	0.78	0.98
Italy	1.13	3.59	2.79	3.24
Japan	2.36	2.91	2.37	3.11
South Korea	1.09	0.87	0.74	1.27
Latvia	0.00	0.00	0.00	0.01
Luxembourg	0.41	0.51	2.10	0.56
Mexico	0.46	0.49	0.42	0.39
Malaysia	0.12	0.14	0.15	0.14
Netherlands	4.91	4.51	3.25	3.55
Norway	0.65	0.46	0.56	0.57
New Zealand	0.07	0.09	0.04	0.07
Philippines	0.04	0.06	0.06	0.07
Poland	0.09	0.08	0.01	0.01
Portugal	1.69	0.32	0.20	0.24
Supranational	0.46	0.00	0.00	0.08
Romania	0.01	0.07	0.05	0.03
Russia	0.23	0.14	0.00	0.00
Singapore	0.28	0.30	0.23	0.27
Slovenia	0.00	0.00	0.01	0.01
Slovakia	0.00	0.00	0.03	0.04
Sweden	1.42	1.37	1.46	0.93
Thailand	0.24	0.19	0.13	0.12
Turkey	0.06	0.06	0.04	0.07
Taiwan	1.21	1.18	0.98	0.92
U.S.A.	38.41	40.24	26.07	32.68
Outside BLEU territory-(belgo-Lux ec	0.03	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.04	0.01	0.25	0.35
South Africa	0.26	0.17	0.20	0.30
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	8.31	8.15	5.92	4.80
Consum(cycl)	12.77	12.93	8.95	7.95
Cons.goods	9.84	6.60	5.55	7.37
Pharma	6.74	10.15	8.04	9.30
Financials	19.41	19.12	23.82	22.61
Technology	18.58	18.89	10.58	14.75
Telecomm.	2.04	1.29	1.61	1.53
Utilities	0.69	0.50	0.47	0.66
Real est.	1.22	1.71	1.25	1.49
Governm.	19.04	20.10	32.78	28.97
Various	1.36	0.55	1.03	0.57
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.67	0.91	0.63	1.06
BRASILIAN REAL	0.35	0.22	0.23	0.23
CANADIAN DOLLAR	2.46	3.19	2.37	1.53
SWISS FRANC	1.15	1.73	1.38	1.56
CHILEAN PESO	0.05	0.02	0.02	0.02
CHINESE RENMINBI OFFSHORE CURR	0.06	0.00	0.00	0.00
YUAN CHINA	0.00	0.00	0.41	0.40
PESO COLUMBIA	0.03	0.01	0.03	0.03
CZECH KORUNA	0.03	0.03	0.02	0.28
DANISH KRONE	0.28	0.46	0.40	0.47
EURO	42.80	40.39	59.35	51.81
POUND STERLING	2.75	2.21	2.07	2.39
HONG KONG DOLLAR	2.13	1.91	1.89	1.57
HUNGARIAN FORINT	0.03	0.01	0.00	0.00
INDONESIAN RUPIAH	0.17	0.16	0.16	0.15
INDIE RUPEE	0.81	0.79	0.71	0.72
JAPANESE YEN	2.05	2.60	2.24	2.91
KOREAN WON	1.06	0.82	0.64	0.62
MEXICAN PESO	0.22	0.18	0.16	0.18
MALAYSIAN RINGGIT	0.12	0.14	0.15	0.14
NORWEGIAN KRONE	0.41	0.40	0.29	0.39
NEW ZEALAND DOLLAR	0.07	0.06	0.03	0.05
PESO	0.04	0.06	0.06	0.07
POLISH ZLOTY	0.09	0.11	0.02	0.02
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.27	0.14	0.00	0.00
SWEDISH KRONA	0.92	1.01	0.47	0.35
SINGAPORE DOLLAR	0.16	0.29	0.22	0.26
THAI BATH	0.24	0.19	0.13	0.12
NEW TURKISH LIRA	0.08	0.06	0.04	0.07
NEW TAIWAN DOLLAR	1.22	1.24	1.01	0.95
US DOLLAR	38.99	40.49	24.67	31.20
SOUTH AFRICAN RAND	0.28	0.17	0.20	0.45
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Dynamic Balanced (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	759,268,245.61	194,863,613.50	954,131,859.11
Sales	588,541,113.53	183,006,975.55	771,548,089.08
Total 1	1,347,809,359.14	377,870,589.05	1,725,679,948.19
Subscriptions	270,616,988.64	75,567,763.56	346,184,752.20
Redemptions	58,842,856.19	47,186,411.60	106,029,267.79
Total 2	329,459,844.83	122,754,175.16	452,214,019.99
Monthly average of total assets	1,473,156,172.57	1,483,959,343.67	1,478,647,040.52
Turnover rate	69.13%	17.19%	86.12%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Due to weekly strategy implementations

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
EURBU MAR 23	EUR	80,954,370.00	80,954,370.00	1,000.00	16.12.2022
EUROSTOX MAR 23	EUR	-31,680,450.00	-31,680,450.00	10.00	16.12.2022
EURSCHAT MAR 23	EUR	74,110,260.00	74,110,260.00	1,000.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	5,495,729.00	5,495,729.00	N/A	30.12.2022
JPMORGAN DEKKING JPY	JPY	178,354,000.00	1,266,554.12	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	6,815,800.00	6,386,319.98	N/A	16.12.2022
NIKKEI MAR 23	JPY	-3,145,395,000.00	-22,336,549.85	500.00	19.12.2022
STPOORS MAR 23	USD	-124,131,150.00	-116,309,346.45	50.00	16.12.2022

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						
Year	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 - 12	2,651,215.45	41,813.69	2,426,149.85	11,936.24	1,162,274.16	178,575.92	1,340,850.08

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	276,925,582.02	42,463,782.53	68,863,475.96	11,827,233.37

Period	Net asset value End of period (in Euro)		
Year	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 - 12	1,279,397,745.30	962.25	901.59

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	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 - 12	9,917.21	11,924.56	4,396.50	10,514.17	75,887.85	71,546.95	147,434.80

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	10,935,756.63	12,922,512.94	4,633,589.88	11,024,726.85

Period	Net asset value End of period (in Euro)		
Year	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 - 12	143,860,819.49	987.99	962.78

Institutional F Shares IE

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	32,034.00		3,372.00		28,662.00		28,662.00
2022 - 12	93.00		18,766.00		9,989.00		9,989.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	32,087,993.45		3,654,447.09	
2022 - 12	86,830.38		18,296,484.90	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	31,313,497.29	1,092.51	
2022 - 12	8,997,024.40	900.69	

Institutional F shares BG

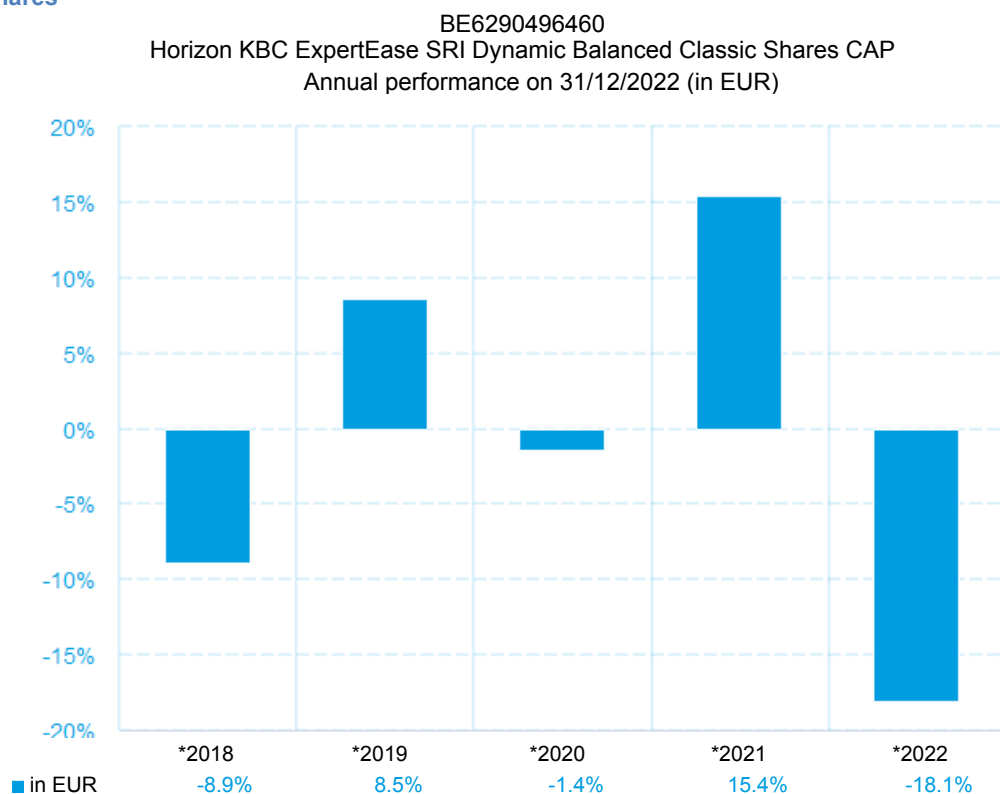
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	2,309.47		0.00		2,309.47		2,309.47

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	2,309,059.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	2,197,415.29	951.48	

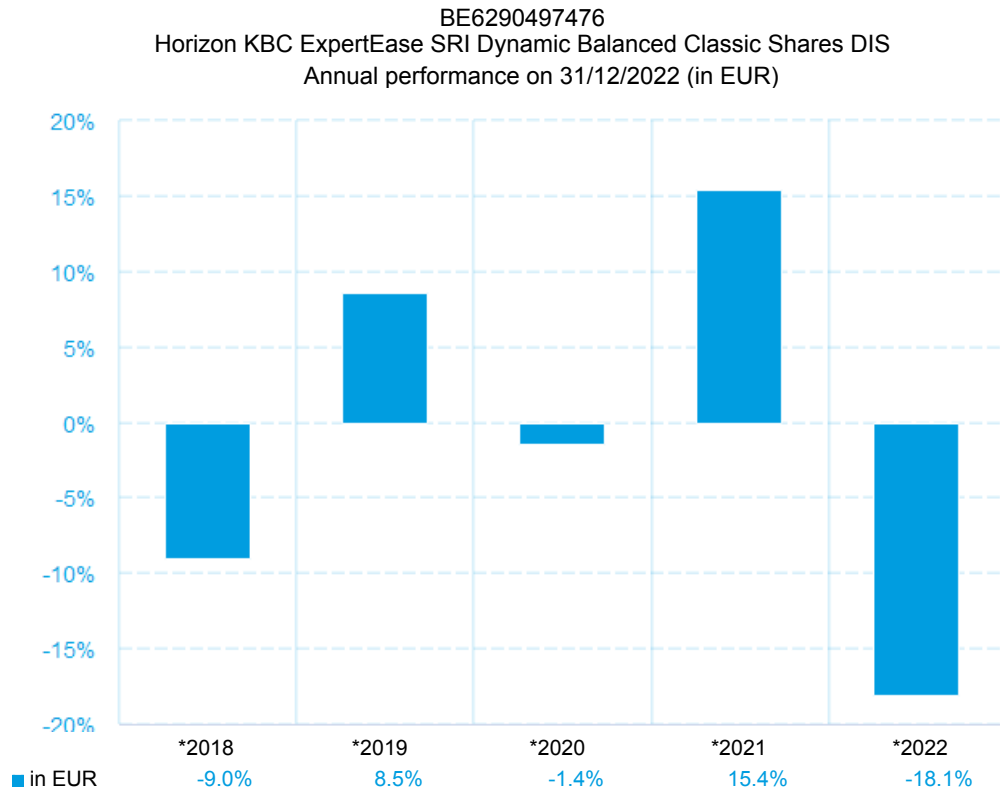
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290496460	EUR	-18.09%		-2.32%		-1.63%				31/01/2017	-0.65%
DIS	BE6290497476	EUR	-18.11%		-2.33%		-1.64%				31/01/2017	-0.66%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 8,6058 net (12,2940 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 8,6058 net (12,2940 gross).

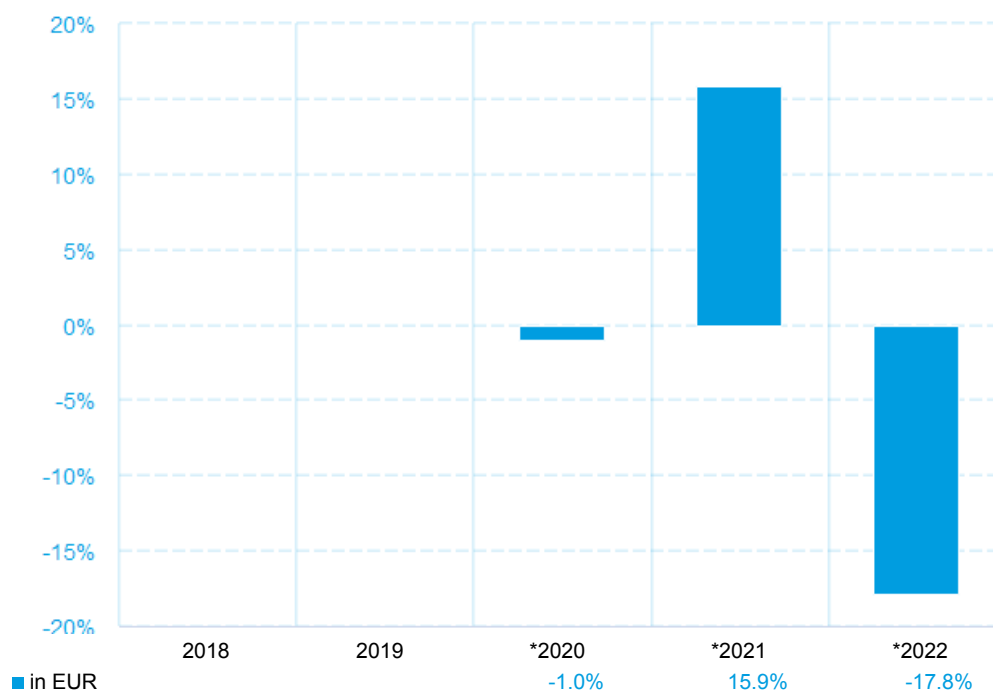
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Comfort Portfolio Shares

BE6311842528

Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares CAP
Annual performance on 31/12/2022 (in EUR)

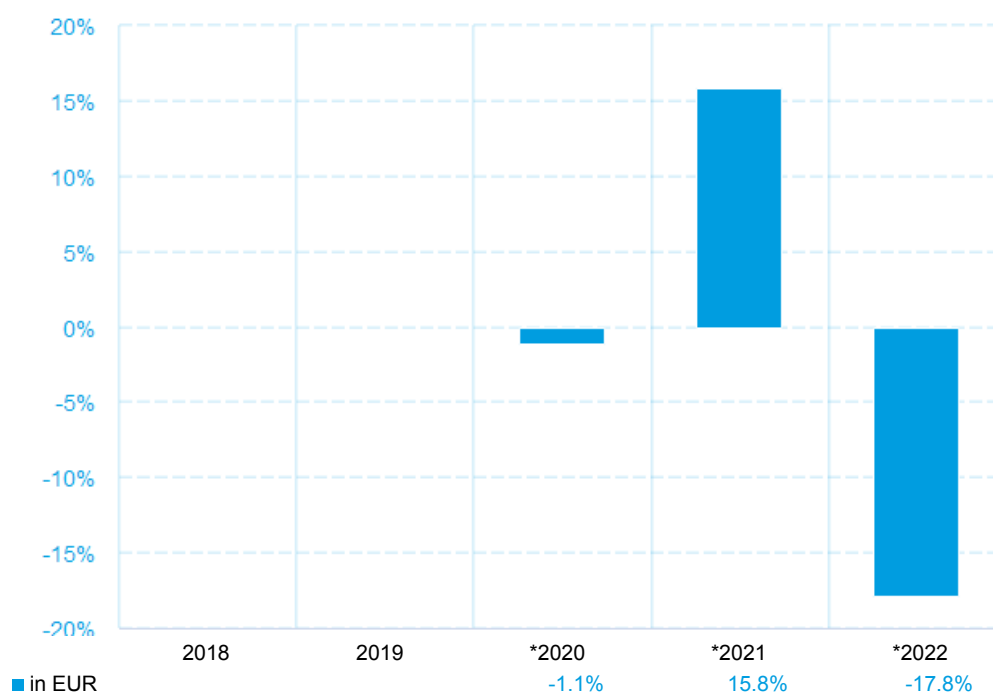


* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311843534

Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares DIS
Annual performance on 31/12/2022 (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	BE6311842528	EUR	-17.84%		-1.97%						03/06/2019	-0.32%
DIS	BE6311843534	EUR	-17.84%		-1.99%						03/06/2019	-0.33%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 9,7939 net (13,9913 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 9,7939 net (13,9913 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

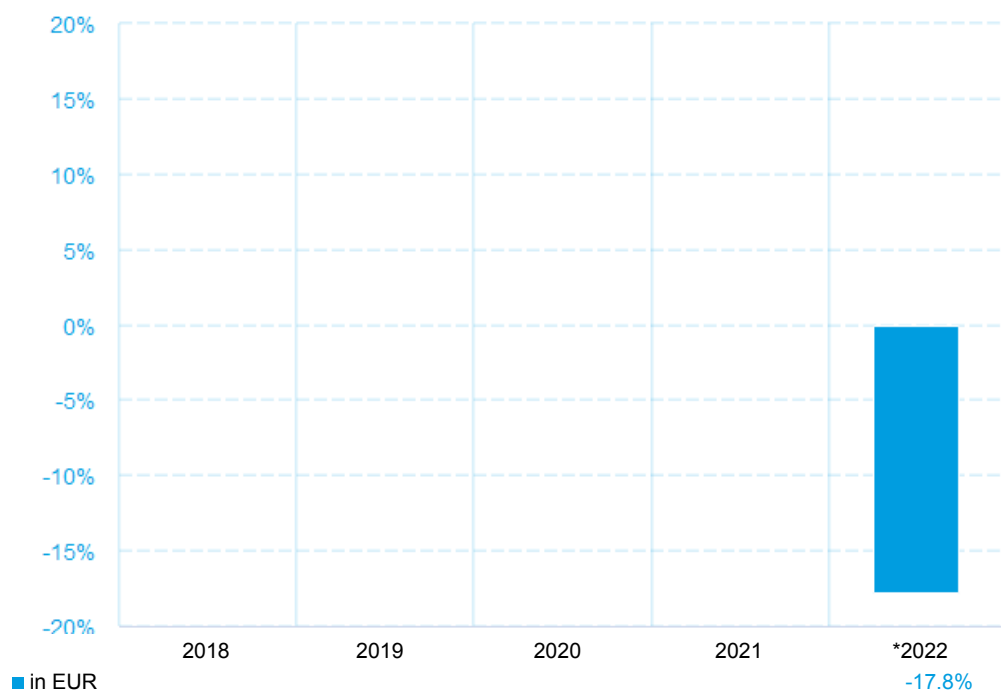
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional F Shares IE

BE6323169308

Horizon KBC ExpertEase SRI Dynamic Balanced Institutional F Shares IE CAP

Annual performance on 31/12/2022 (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	BE6323169308	EUR	-17.75%								16/03/2021	-5.65%

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.
- The figures do not take account of 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

BE6331694198

Horizon KBC ExpertEase SRI Dynamic Balanced Institutional F shares BG CAP
Annual performance on 31/12/2022 (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 : 1,879%
Transaction costs: 0,052%

Classic Shares Distribution :

Ongoing charges : 1,879%
Transaction costs: 0,052%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,549%
Transaction costs: 0,052%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,550%
Transaction costs: 0,052%

Institutional F Shares IE Capitalisation :

Ongoing charges : 1,433%
Transaction costs: 0,052%

Institutional F shares BG Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 18,431,107.17 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.69%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net

		assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.44%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F Shares IE

Fee for managing the investment portfolio	Max 1.44%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <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 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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC ExpertEase SRI Dynamic Balanced. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
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%
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%

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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). 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 pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC ExpertEase SRI Dynamic Tolerant' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - 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 the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the above-mentioned target spread

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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 eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate 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 that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a 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 responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC ExpertEase SRI Dynamic Tolerant'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC ExpertEase SRI Dynamic Tolerant'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC ExpertEase SRI Dynamic Tolerant'.

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.

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

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. Summary risk indicator (SRI)

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: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 429 103 358.40 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	1,444,306,153.90	1,314,779,708.05
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,422,898,379.82	1,295,061,808.98
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-7,052,624.98	-0.05
	m) Financial indices		
	Futures and forward contracts (+/-)	7,132,252.58	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	304,037.20	1,179,886.45
	c) Collateral	17,347,264.45	0.01
B.	Payables		
	a) Accounts payable (-)	-76,652.37	-112,093.15
	c) Borrowings (-)	-5,184,082.39	-463,360.37
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,647,222.72	19,841,300.87
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-709,643.13	-727,834.69
	TOTAL SHAREHOLDERS' EQUITY	1,444,306,153.90	1,314,779,708.05
A.	Capital	1,738,004,075.75	1,188,021,449.03
D.	Result of the bookyear	-293,697,921.85	126,758,259.02

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	17,347,264.45	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	204,201,270.00	
III.B.	Written futures and forward contracts	-224,864,468.76	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-240,547,545.46	142,051,773.02
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-4,808,326.76	65,840.00
	l) Financial indices		
	Futures and forward contracts	-27,330,781.55	-458,660.04
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	58,481.67	857.75
	Det.section I gains and losses on investments		
	Realised gains on investments	24,878,452.84	8,078,296.84
	Unrealised gains on investments	265,437,150.06	138,266,187.86
	Realised losses on investments	-50,937,625.13	-2,107,905.24
	Unrealised losses on investments	-512,006,149.87	-2,576,768.73
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	69,606.80	
C.	Interest on borrowings (-)	-162,529.00	-90,521.07
III.	Other income		
B.	Other	3.58	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,163,253.93	-1,233,786.43
B.	Financial expenses (-)	-32,477.44	-4,393.35
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-17,677,994.29	-11,920,594.11
	Comfort Portfolio Shares	-551,100.55	-421,617.15
	Institutional F shares BG	-6,910.71	0.00
	Institutional F Shares IE	-30,148.69	-53,324.42
	b) Administration and accounting management	-1,429,929.80	-976,336.06
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	1.11	-2,000.00
F.	Formation and organisation expenses (-)	-3,404.88	-1,946.42
G.	Remuneration, social security charges and pension	-51.80	-36.63
H.	Services and sundry goods (-)	-7,269.29	-7,110.16
J.	Taxes		
	Classic Shares	-19,751.04	-17,967.72
	Comfort Portfolio Shares	-810.25	-847.73
	Institutional F shares BG	-0.39	0.00
	Institutional F Shares IE	-2.49	-4.46
L.	Other expenses (-)	-53,101.69	-171,066.00
	Income and expenditure for the period		
	Subtotal II + III + IV	-21,069,749.71	-14,901,551.67
V.	Profit (loss) on ordinary activities before tax	-293,697,921.85	126,758,259.02
VII.	Result of the bookyear	-293,697,921.85	126,758,259.02

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-293,697,921.85	126,758,259.02
	Profit for the period available for appropriation	-293,697,921.85	126,758,259.02
II.	(Appropriations to) Deductions from capital	295,998,500.87	-125,236,578.86
IV.	(Dividends to be paid out)	-2,300,579.02	-1,521,680.16

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Tolerant

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	64,994.00	EUR	1,163.600	75,627,018.40	2.02	5.32	5.24
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	30,012.00	EUR	782.210	23,475,686.52	6.02	1.65	1.63
KBC BONDS SRI STRATEGIC EMU ISB CAP	85,275.00	EUR	846.080	72,149,472.00	3.42	5.07	5.00
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	84,716.00	EUR	856.920	72,594,834.72	3.42	5.10	5.03
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	84,873.00	EUR	862.180	73,175,803.14	3.43	5.14	5.07
KBC RENTA EURORENTA IS B KAP	28,238.00	EUR	2,675.930	75,562,911.34	3.06	5.31	5.23
<u>Equity funds</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	53,838.00	EUR	1,105.950	59,542,136.10	10.81	4.18	4.12
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	49,499.00	EUR	1,380.920	68,354,159.08	7.62	4.80	4.73
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	100,025.00	EUR	1,389.990	139,033,749.75	10.80	9.77	9.63
KBC EQUITY FUND SRI EUROZONE ISB	43,912.00	EUR	1,085.500	47,666,476.00	8.54	3.35	3.30
KBC EQUITY FUND SRI NORTH AMERICA ISB	96,670.00	EUR	1,438.300	139,040,461.00	10.71	9.77	9.63
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	103,911.00	EUR	1,338.100	139,043,309.10	10.80	9.77	9.63
KBC EQUITY FUND SRI REST OF EUROPE ISB	49,553.00	EUR	1,293.630	64,103,247.39	10.81	4.51	4.44
KBC EQUITY FUND SRI WORLD ISB	127,815.00	EUR	1,281.990	163,857,551.85	10.49	11.52	11.35
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	54,174.00	EUR	967.600	52,418,762.40	3.42	3.68	3.63
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	55,110.00	EUR	951.165	52,418,703.15	3.13	3.68	3.63
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	55,357.00	EUR	946.862	52,415,439.73	3.05	3.68	3.63
KBC PARTICIPATION CASH PLUS IS B KAP	52,179.00	EUR	1,004.593	52,418,658.15	3.44	3.68	3.63
Total investment funds				1,422,898,379.82		99.99	98.52
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-1,096.00	EUR	3,785.000	-41,483,600.00		-2.91	-2.87
EURO SCHATZ MAR 23	927.00	EUR	105.420	97,724,340.00		6.87	6.77
EUROBUND MAR 23	801.00	EUR	132.930	106,476,930.00		7.48	7.37
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-321.00	JPY	25,995.000	-29,628,233.48		-2.08	-2.05
<u>U.S.A.</u>							
STAND & POORS MAR 23	-850.00	USD	3,861.000	-153,752,635.28		-10.80	-10.65
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	42,730,140.00	EUR	1.000	42,730,140.00		3.00	2.96
EURO SCHATZ MAR 23	-98,706,454.98	EUR	1.000	-98,706,454.98		-6.94	-6.83
EUROBUND MAR 23	-112,547,440.00	EUR	1.000	-112,547,440.00		-7.91	-7.79
<u>Japan</u>							
NIKKEI-INDEX MAR 23	4,429,758,500.00	JPY	1.000	31,457,264.21		2.21	2.18
<u>U.S.A.</u>							
STAND & POORS MAR 23	168,421,993.71	USD	1.000	157,809,317.13		11.09	10.93
Total options and futures				79,627.60		0.01	0.01
TOTAL SECURITIES PORTFOLIO				1,422,978,007.42		100.00	98.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,158,243.49	EUR	1.000	1,158,243.49		0.00	0.08
KBC GROUP JPY	76,528,722.00	JPY	1.000	543,457.22		0.00	0.04
KBC GROUP USD	2,411,590.79	USD	1.000	2,259,630.63		0.00	0.16
Total demand accounts				3,961,331.34		0.00	0.27

Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	5,685,891.38	EUR	1.000	5,685,891.38		0.00	0.39
JPMORGAN CHASE & CO JPY FUT REK	-219,041,000.00	JPY	1.000	-1,555,486.74		0.00	-0.11
JPMORGAN CHASE & CO USD FUT REK	-3,872,618.71	USD	1.000	-3,628,595.65		0.00	-0.25
Total managed futures accounts				501,808.99		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				4,463,140.33		0.00	0.31
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	304,037.20	EUR	1.000	304,037.20		0.00	0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	7,224,990.30	EUR	1.000	7,224,990.30		0.00	0.50
JPMORGAN CHASE & CO DEKKING JPY	236,577,000.00	JPY	1.000	1,680,016.01		0.00	0.12
JPMORGAN CHASE & CO DEKKING USD	9,010,000.00	USD	1.000	8,442,258.14		0.00	0.59
Total receivables				17,651,301.65		0.00	1.22
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-76,652.37	EUR	1.000	-76,652.37		0.00	-0.01
Payables				-76,652.37		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				17,574,649.28		0.00	1.22
OTHER							
Expenses payable		EUR		-709,643.13		0.00	-0.05
TOTAL OTHER				-709,643.13		0.00	-0.05
TOTAL NET ASSETS				1,444,306,153.90		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.00	0.02	0.03	0.03
Argentina	0.39	0.68	0.28	0.07
Australia	0.78	1.14	0.96	1.46
Austria	0.92	1.03	0.95	0.82
Belgium	3.09	6.14	9.70	6.63
Bermuda	0.00	0.00	0.00	0.24
Brazil	0.30	0.22	0.29	0.26
Canada	2.78	3.37	2.99	1.99
Switzerland	1.41	2.10	1.72	1.94
Chile	0.04	0.02	0.02	0.02
China	1.68	1.25	1.74	1.66
Colombia	0.01	0.01	0.04	0.03
Czech Republic	0.03	0.03	0.02	0.31
Cayman Islands	0.16	0.23	0.26	0.22
Cyprus	0.18	0.14	0.07	0.04
Germany	9.47	5.54	5.16	4.27
Denmark	0.39	0.57	0.54	0.73
Spain	0.98	2.38	2.51	3.00
Europe	0.76	0.15	0.23	0.18
Finland	0.44	0.43	0.70	0.54
France	13.61	9.71	17.77	14.46
U.K.	4.13	3.38	4.57	4.59
Greece	0.04	0.03	0.02	0.01
Hong Kong	1.20	0.86	0.94	0.92
Hungary	0.05	0.01	0.00	0.00
India	0.81	0.86	0.81	0.86
Indonesia	0.12	0.15	0.15	0.15
Ireland	0.92	0.75	0.86	1.04
Italy	1.13	3.20	3.05	3.33
Japan	2.34	3.03	2.72	3.48
South Korea	1.08	0.89	0.82	1.09
Latvia	0.00	0.00	0.00	0.01

Luxembourg	0.40	0.47	1.58	0.51
Mexico	0.45	0.47	0.48	0.39
Malaysia	0.12	0.15	0.16	0.15
Netherlands	4.88	4.20	3.39	3.45
Norway	0.64	0.48	0.53	0.61
New Zealand	0.07	0.09	0.06	0.08
Philippines	0.04	0.06	0.08	0.07
Poland	0.09	0.09	0.01	0.01
Portugal	1.67	0.28	0.22	0.25
Supranational	0.46	0.00	0.00	0.09
Romania	0.01	0.06	0.05	0.03
Russia	0.23	0.15	0.00	0.00
Singapore	0.28	0.32	0.24	0.29
Slovenia	0.00	0.00	0.01	0.01
Slovakia	0.00	0.00	0.04	0.04
Sweden	1.41	1.37	1.32	0.87
Thailand	0.24	0.21	0.18	0.12
Turkey	0.06	0.06	0.06	0.07
Taiwan	1.20	1.22	1.14	1.02
U.S.A.	38.18	41.82	30.02	36.86
Outside BLEU territory-(belgo-Lux ec	0.03	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.04	0.01	0.27	0.36
South Africa	0.26	0.17	0.23	0.33
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	8.26	8.35	6.80	5.24
Consum(cycl)	12.69	13.27	9.86	8.74
Cons.goods	9.78	6.79	6.35	8.19
Pharma	6.72	10.46	9.27	10.40
Financials	20.03	20.19	24.02	22.21
Technology	18.49	19.68	12.16	16.56
Telecomm.	2.00	1.17	1.59	1.53
Utilities	0.68	0.46	0.51	0.66
Real est.	1.22	1.67	1.40	1.54
Governm.	18.78	17.43	27.13	24.34
Various	1.35	0.52	0.91	0.59
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.67	0.97	0.74	1.18
BRASILIAN REAL	0.34	0.22	0.29	0.26
CANADIAN DOLLAR	2.45	3.32	2.76	1.70
SWISS FRANC	1.15	1.83	1.60	1.76
CHILEAN PESO	0.05	0.02	0.02	0.02
CHINESE RENMINBI OFFSHORE CURR	0.06	0.00	0.00	0.00
YUAN CHINA	0.00	0.00	0.47	0.44
PESO COLUMBIA	0.03	0.01	0.04	0.03
CZECH KORUNA	0.03	0.03	0.02	0.31
DANISH KRONE	0.28	0.48	0.45	0.53
EURO	43.09	37.58	53.07	45.74
POUND STERLING	2.75	2.34	2.38	2.66
HONG KONG DOLLAR	2.13	2.01	2.15	1.78
HUNGARIAN FORINT	0.03	0.01	0.00	0.00
INDONESIAN RUPIAH	0.17	0.16	0.17	0.17
INDIE RUPEE	0.81	0.85	0.79	0.84
JAPANESE YEN	2.05	2.76	2.57	3.32
KOREAN WON	1.05	0.85	0.74	0.66
MEXICAN PESO	0.22	0.19	0.20	0.18
MALAYSIAN RINGGIT	0.12	0.15	0.16	0.15
NORWEGIAN KRONE	0.40	0.42	0.31	0.42
NEW ZEALAND DOLLAR	0.07	0.06	0.04	0.06
PESO	0.04	0.06	0.08	0.07
POLISH ZLOTY	0.09	0.12	0.02	0.02
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.27	0.15	0.00	0.00
SWEDISH KRONA	0.91	1.06	0.54	0.38
SINGAPORE DOLLAR	0.16	0.31	0.23	0.28
THAI BATH	0.24	0.21	0.18	0.12
NEW TURKISH LIRA	0.08	0.06	0.06	0.07
NEW TAIWAN DOLLAR	1.21	1.28	1.17	1.05
US DOLLAR	38.76	42.32	28.52	35.30
SOUTH AFRICAN RAND	0.28	0.17	0.23	0.50
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Dynamic Tolerant (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	739,246,808.80	208,453,603.47	947,700,412.27
Sales	443,512,899.27	139,701,776.00	583,214,675.27
Total 1	1,182,759,708.06	348,155,379.47	1,530,915,087.54
Subscriptions	371,484,007.38	116,953,303.38	488,437,310.76
Redemptions	33,833,380.85	28,884,037.09	62,717,417.94
Total 2	405,317,388.23	145,837,340.47	551,154,728.70
Monthly average of total assets	1,394,788,582.08	1,468,980,668.30	1,432,654,252.64
Turnover rate	55.74%	13.77%	68.39%

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: Due to weekly strategy implementations

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
EURBU MAR 23	EUR	106,476,930.00	106,476,930.00	1,000.00	16.12.2022
EUROSTOX MAR 23	EUR	-41,483,600.00	-41,483,600.00	10.00	16.12.2022
EURSCHAT MAR 23	EUR	97,724,340.00	97,724,340.00	1,000.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	7,224,990.30	7,224,990.30	N/A	30.12.2022
JPMORGAN DEKKING JPY	JPY	236,577,000.00	1,680,016.01	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	9,010,000.00	8,442,258.14	N/A	16.12.2022
NIKKEI MAR 23	JPY	-4,172,197,500.00	-29,628,233.48	500.00	19.12.2022
STPOORS MAR 23	USD	-164,092,500.00	-153,752,635.28	50.00	16.12.2022

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						
Year	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 - 12	401,917.96	36,863.20	47,883.82	7,393.17	1,284,641.45	145,654.36	1,430,295.81

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	436,407,956.94	39,248,107.63	50,279,840.27	7,576,360.49

Period	Net asset value End of period (in Euro)		
Year	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 - 12	1,384,524,279.80	971.18	939.90

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	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 - 12	4,354.93	5,610.88	346.00	533.31	35,745.41	22,553.37	58,298.78

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	4,719,262.35	5,863,145.32	375,009.49	557,759.26

Period	Net asset value End of period (in Euro)		
Year	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 - 12	56,256,493.24	975.27	948.64

Institutional F Shares IE

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	7,929.00		1,521.00		6,408.00		6,408.00
2022 - 12	20.00		3,982.00		2,446.00		2,446.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	7,950,991.31		1,661,458.00	
2022 - 12	18,565.20		3,928,347.40	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	7,009,454.05	1,093.86	
2022 - 12	2,183,721.82	892.77	

Institutional F shares BG

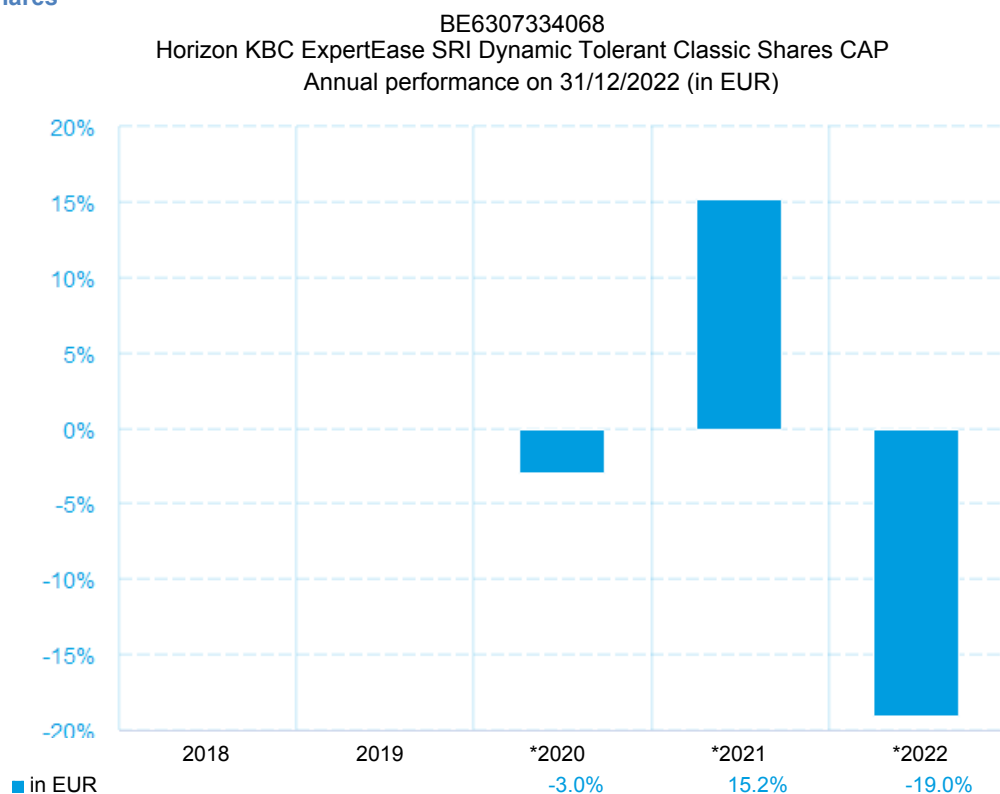
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,409.52		0.00		1,409.52		1,409.52

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,408,239.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,341,658.89	951.85	

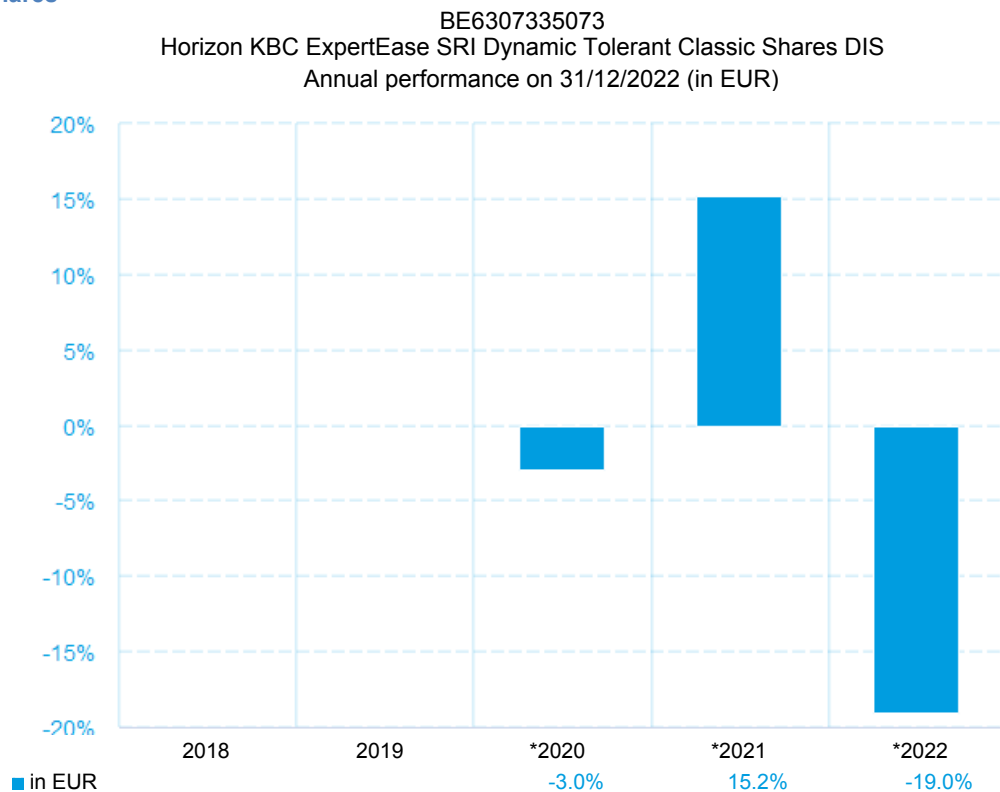
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307334068	EUR	-19.02%		-3.26%						01/02/2019	-0.74%
DIS	BE6307335073	EUR	-19.01%		-3.26%						01/02/2019	-0.75%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 9,6252 net (13,7503 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 9,6252 net (13,7503 gross).

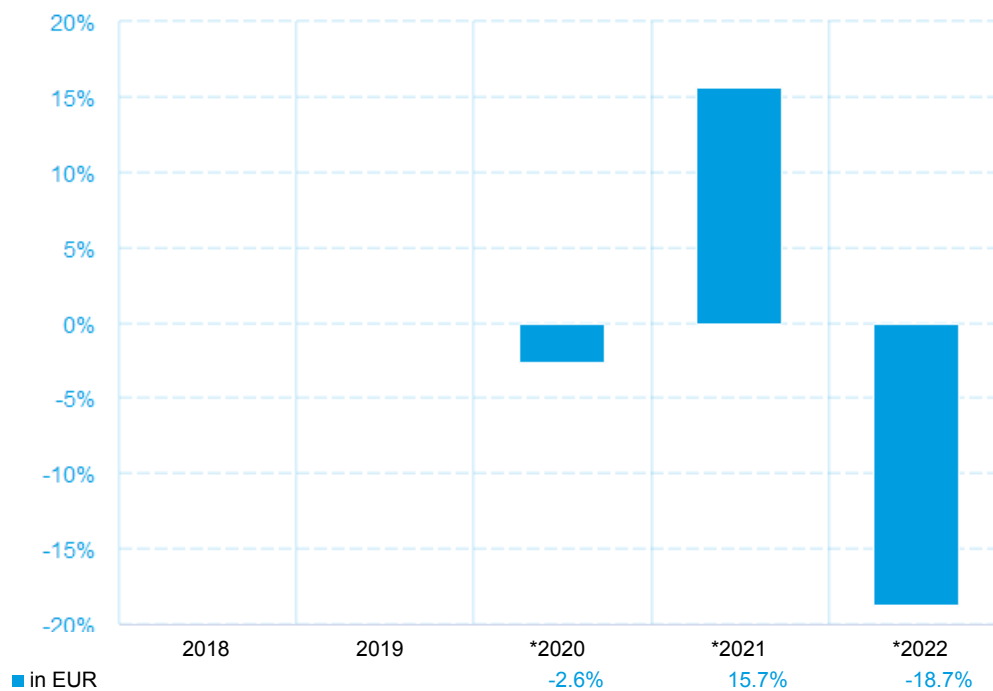
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Comfort Portfolio Shares

BE6311844540

Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2022 (in EUR)

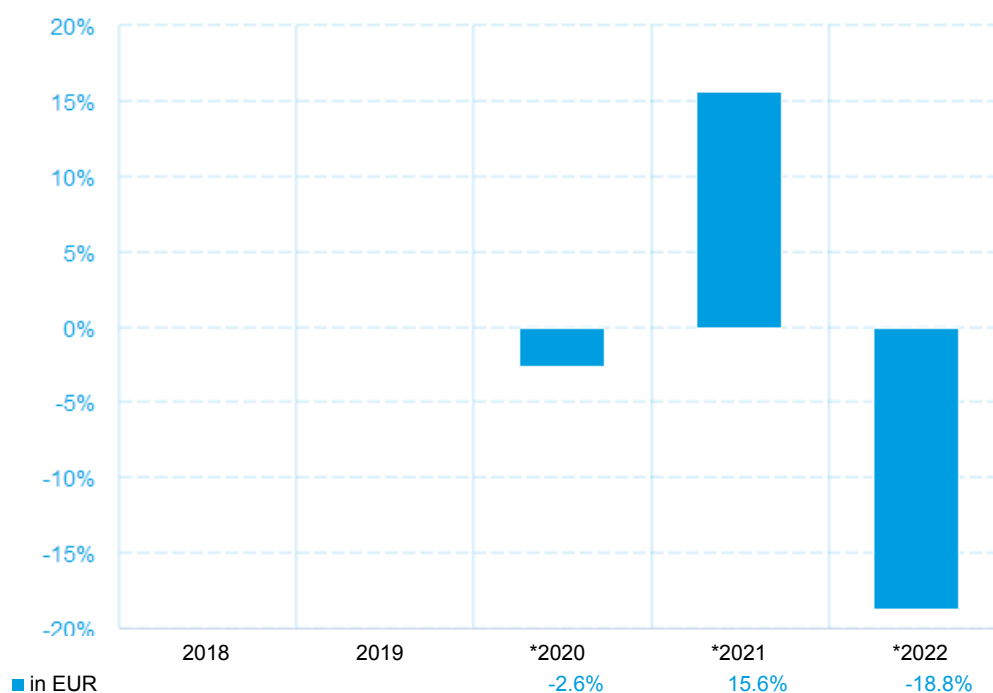


* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311845554

Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2022 (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	BE6311844540	EUR	-18.75%		-2.89%						03/06/2019	-0.67%
DIS	BE6311845554	EUR	-18.75%		-2.91%						03/06/2019	-0.68%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 9,2425 net (13,2037 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 9,2425 net (13,2037 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

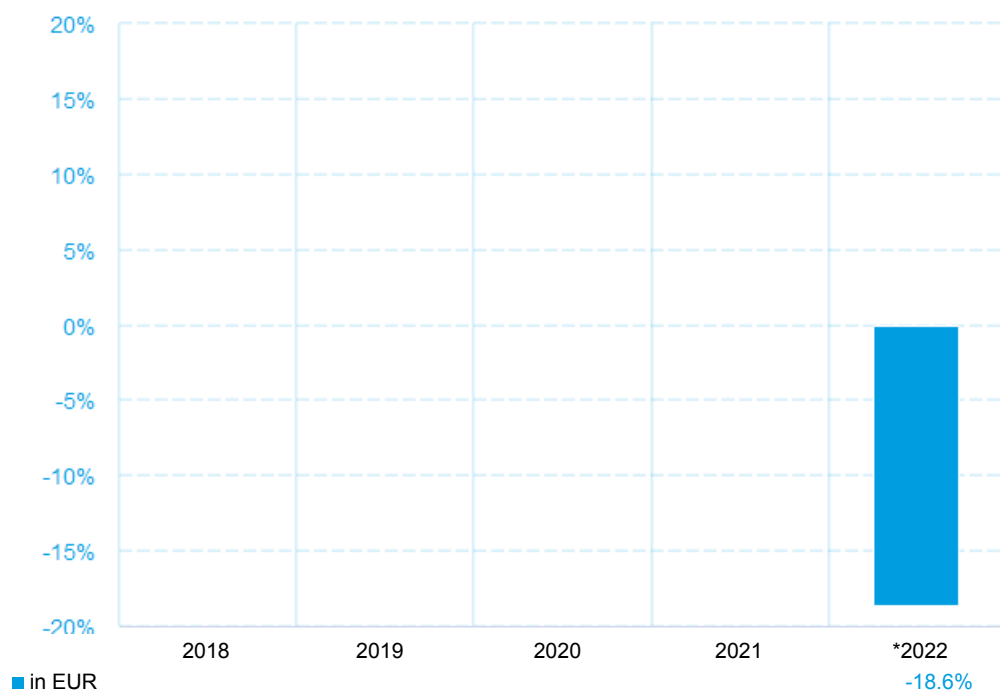
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional F Shares IE

BE6323171320

Horizon KBC ExpertEase SRI Dynamic Tolerant Institutional F Shares IE CAP

Annual performance on 31/12/2022 (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	BE6323171320	EUR	-18.59%								16/03/2021	-6.11%

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.
- The figures do not take account of 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

BE6331696219

Horizon KBC ExpertEase SRI Dynamic Tolerant Institutional F shares BG CAP
 Annual performance on 31/12/2022 (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 : 1,897%
Transaction costs: 0,059%

Classic Shares Distribution :

Ongoing charges : 1,893%
Transaction costs: 0,059%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,561%
Transaction costs: 0,059%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,567%
Transaction costs: 0,059%

Institutional F Shares IE Capitalisation :

Ongoing charges : 1,363%
Transaction costs: 0,059%

Institutional F shares BG Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.69%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last

		banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.44%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F Shares IE

Fee for managing the investment portfolio	Max 1.44%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p>
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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.

Institutional F shares BG

Fee for managing the investment portfolio	Max 1.69%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC ExpertEase SRI Dynamic Tolerant. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Participation - SRI 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%
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%

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2. Information on Horizon KBC Expertease SRI Highly Dynamic Tolerant

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 1 February 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 1 February 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Capitalisation

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Distribution

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional F Shares IE Capitalisation

Launch date: 16 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

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). 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 pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC Expertise SRI Highly Dynamic Tolerant' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - 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 the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the above-mentioned target spread

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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 eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate 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 that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a 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 responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC Expertise SRI Highly Dynamic Tolerant'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC Expertise SRI Highly Dynamic Tolerant'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC Expertise SRI Highly Dynamic Tolerant'.

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.

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

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. Summary risk indicator (SRI)

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: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 48 975 184.30 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	130,530,875.08	85,268,270.96
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	128,043,012.02	84,925,406.92
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-790,370.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	896,317.64	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	84,428.91	89,565.60
	c) Collateral	1,957,708.11	
B.	Payables		
	a) Accounts payable (-)	-16,987.15	
	c) Borrowings (-)	-659,282.71	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,098,229.90	309,949.39
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-82,181.64	-56,650.95
	TOTAL SHAREHOLDERS' EQUITY	130,530,875.08	85,268,270.96
A.	Capital	157,102,263.25	76,281,563.44
B.	Income equalization	43.19	
D.	Result of the bookyear	-26,571,431.36	8,986,707.52

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,957,708.11	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	23,747,850.00	
III.B.	Written futures and forward contracts	-25,216,910.39	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-21,504,850.22	9,894,202.24
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-97,070.50	1,640.00
	I) Financial indices		
	Futures and forward contracts	-3,025,062.76	5,313.18
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,135.22	117.47
	Det.section I gains and losses on investments		
	Realised gains on investments	1,753,020.98	859,255.56
	Unrealised gains on investments	38,941,767.71	9,267,555.00
	Realised losses on investments	-5,482,863.51	-164,199.85
	Unrealised losses on investments	-59,837,774.06	-61,337.82
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	6,983.35	
C.	Interest on borrowings (-)	-6,248.48	-7,769.55
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-151,812.53	-100,645.18
B.	Financial expenses (-)	-17,039.68	-3,242.17
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,485,714.65	-594,342.56
	Comfort Portfolio Shares	-111,947.67	-62,531.35
	Institutional F shares BG	-3,371.08	0.00
	Institutional F Shares IE	-32,731.61	-60,074.86
	b) Administration and accounting management	-118,561.26	-54,741.48
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)		-2,000.00
F.	Formation and organisation expenses (-)	-351.15	-247.30
G.	Remuneration, social security charges and pension	-4.70	-2.27
H.	Services and sundry goods (-)	-3,401.99	-4,495.66
J.	Taxes		
	Classic Shares	-2,086.12	-316.13
	Comfort Portfolio Shares	-209.33	-42.98
	Institutional F shares BG	-0.24	0.00
	Institutional F Shares IE	-2.75	-4.95
L.	Other expenses (-)	-18,457.59	-24,108.93
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,945,582.79	-914,565.37
V.	Profit (loss) on ordinary activities before tax	-26,571,431.36	8,986,707.52
VII.	Result of the bookyear	-26,571,431.36	8,986,707.52

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-26,571,388.17	8,986,707.52
	Profit for the period available for appropriation	-26,571,431.36	8,986,707.52
	Income on the creation of shares (income on the cancellation of shares)	43.19	
II.	(Appropriations to) Deductions from capital	26,840,858.60	-8,859,205.26
IV.	(Dividends to be paid out)	-269,470.43	-127,502.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Expertease SRI Highly Dynamic Tolerant

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	4,030.00	EUR	1,163.600	4,689,308.00	0.13	3.66	3.59
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	1,861.00	EUR	782.210	1,455,692.81	0.37	1.14	1.12
KBC BONDS SRI STRATEGIC EMU ISB CAP	5,287.00	EUR	846.080	4,473,224.96	0.21	3.49	3.43
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	5,253.00	EUR	856.920	4,501,400.76	0.21	3.51	3.45
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	5,262.00	EUR	862.180	4,536,791.16	0.21	3.54	3.48
KBC RENTA EURORENTA IS B KAP	1,751.00	EUR	2,675.930	4,685,553.43	0.19	3.66	3.59
<u>Equity funds</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	6,294.00	EUR	1,105.950	6,960,849.30	1.26	5.43	5.33
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	5,813.00	EUR	1,380.920	8,027,287.96	0.89	6.26	6.15
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	11,685.00	EUR	1,389.990	16,242,033.15	1.26	12.67	12.44
KBC EQUITY FUND SRI EUROZONE ISB	5,129.00	EUR	1,085.500	5,567,529.50	1.00	4.35	4.26
KBC EQUITY FUND SRI NORTH AMERICA ISB	11,293.00	EUR	1,438.300	16,242,721.90	1.25	12.68	12.44
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	12,139.00	EUR	1,338.100	16,243,195.90	1.26	12.68	12.44
KBC EQUITY FUND SRI REST OF EUROPE ISB	5,788.00	EUR	1,293.630	7,487,530.44	1.26	5.84	5.74
KBC EQUITY FUND SRI WORLD ISB	14,931.00	EUR	1,281.990	19,141,392.69	1.23	14.94	14.66
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	2,012.00	EUR	967.600	1,946,811.20	0.13	1.52	1.49
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,047.00	EUR	951.165	1,947,034.76	0.12	1.52	1.49
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,056.00	EUR	946.862	1,946,748.27	0.11	1.52	1.49
KBC PARTICIPATION CASH PLUS IS B KAP	1,939.00	EUR	1,004.593	1,947,905.83	0.13	1.52	1.49
Total investment funds				128,043,012.02		99.92	98.09
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-122.00	EUR	3,785.000	-4,617,700.00		-3.60	-3.54
EURO SCHATZ MAR 23	108.00	EUR	105.420	11,385,360.00		8.88	8.72
EUROBUND MAR 23	93.00	EUR	132.930	12,362,490.00		9.65	9.47
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-37.00	JPY	25,995.000	-3,415,092.33		-2.66	-2.62
<u>U.S.A.</u>							
STAND & POORS MAR 23	-95.00	USD	3,861.000	-17,184,118.06		-13.41	-13.17
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	4,775,360.00	EUR	1.000	4,775,360.00		3.73	3.66
EURO SCHATZ MAR 23	-11,493,720.00	EUR	1.000	-11,493,720.00		-8.97	-8.81
EUROBUND MAR 23	-13,044,500.00	EUR	1.000	-13,044,500.00		-10.18	-9.99
<u>Japan</u>							
NIKKEI-INDEX MAR 23	509,564,288.00	JPY	1.000	3,618,594.21		2.82	2.77
<u>U.S.A.</u>							
STAND & POORS MAR 23	18,910,894.98	USD	1.000	17,719,273.82		13.83	13.58
Total options and futures				105,947.64		0.08	0.08
TOTAL SECURITIES PORTFOLIO				128,148,959.66		100.00	98.18
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	153,275.40	EUR	1.000	153,275.40		0.00	0.12
KBC GROUP JPY	17,303,770.00	JPY	1.000	122,880.12		0.00	0.09
KBC GROUP USD	221,272.39	USD	1.000	207,329.48		0.00	0.16
Total demand accounts				483,485.00		0.00	0.37

Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	614,744.90	EUR	1.000	614,744.90		0.00	0.47
JPMORGAN CHASE & CO JPY FUT REK	-24,216,788.00	JPY	1.000	-171,971.88		0.00	-0.13
JPMORGAN CHASE & CO USD FUT REK	-520,082.48	USD	1.000	-487,310.83		0.00	-0.37
Total managed futures accounts				-44,537.81		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				438,947.19		0.00	0.34
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	84,428.91	EUR	1.000	84,428.91		0.00	0.07
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	820,514.90	EUR	1.000	820,514.90		0.00	0.63
JPMORGAN CHASE & CO DEKKING JPY	27,269,000.00	JPY	1.000	193,646.71		0.00	0.15
JPMORGAN CHASE & CO DEKKING USD	1,007,000.00	USD	1.000	943,546.50		0.00	0.72
Total receivables				2,042,137.02		0.00	1.56
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-16,987.15	EUR	1.000	-16,987.15		0.00	-0.01
Payables				-16,987.15		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				2,025,149.87		0.00	1.55
OTHER							
Expenses payable		EUR		-82,181.64		0.00	-0.06
TOTAL OTHER				-82,181.64		0.00	-0.06
TOTAL NET ASSETS				130,530,875.08		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.00	0.00	0.03	0.02
Argentina	0.51	0.85	0.37	0.09
Australia	0.90	1.21	1.09	1.68
Austria	0.54	0.56	0.72	0.58
Belgium	2.00	3.84	6.25	3.58
Bermuda	0.00	0.00	0.00	0.31
Brazil	0.41	0.25	0.36	0.37
Canada	3.32	4.08	3.60	2.29
Switzerland	1.78	2.53	2.21	2.44
Chile	0.05	0.03	0.03	0.02
China	2.19	1.46	2.14	1.79
Colombia	0.01	0.01	0.05	0.04
Czech Republic	0.03	0.03	0.02	0.22
Cayman Islands	0.21	0.25	0.31	0.28
Cyprus	0.08	0.06	0.05	0.03
Germany	5.88	3.38	4.34	2.92
Denmark	0.40	0.63	0.66	0.81
Egypt	0.00	0.00	0.00	0.01
Spain	0.79	1.28	2.03	2.26
Europe	0.33	0.07	0.17	0.13
Finland	0.38	0.37	0.57	0.46
France	9.00	6.98	12.53	9.15
U.K.	4.14	3.42	4.78	4.65
Greece	0.06	0.04	0.03	0.03
Hong Kong	1.54	1.03	1.18	1.22
Hungary	0.03	0.01	0.00	0.00
India	1.07	1.02	0.97	1.08
Indonesia	0.16	0.19	0.20	0.19
Ireland	0.57	0.36	0.72	0.97
Italy	0.81	1.57	2.45	2.37
Japan	2.65	3.50	3.27	4.37
South Korea	1.38	1.04	0.95	1.04

Luxembourg	0.15	0.21	1.01	0.35
Mexico	0.34	0.33	0.45	0.39
Malaysia	0.17	0.18	0.22	0.22
Netherlands	3.64	3.21	2.89	2.61
Norway	0.63	0.52	0.57	0.49
New Zealand	0.09	0.11	0.07	0.11
Philippines	0.04	0.08	0.11	0.11
Poland	0.10	0.10	0.01	0.01
Portugal	0.74	0.13	0.17	0.17
Supranational	0.21	0.00	0.00	0.07
Romania	0.00	0.03	0.04	0.02
Russia	0.30	0.18	0.00	0.00
Singapore	0.38	0.38	0.30	0.39
Slovenia	0.00	0.00	0.01	0.00
Slovakia	0.00	0.00	0.03	0.03
Sweden	1.40	1.43	1.24	0.81
Thailand	0.29	0.24	0.21	0.16
Turkey	0.08	0.06	0.07	0.10
Taiwan	1.55	1.49	1.41	1.33
U.S.A.	48.32	51.06	38.62	46.63
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.02	0.00	0.21	0.25
South Africa	0.33	0.21	0.27	0.34
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	9.73	9.45	8.29	6.38
Consum(cycl)	14.55	15.02	11.73	10.38
Cons.goods	11.88	7.75	7.88	10.16
Pharma	8.11	12.32	11.66	13.00
Financials	19.66	18.97	22.13	21.19
Technology	23.93	24.35	16.03	21.12
Telecomm.	1.51	0.85	1.37	1.35
Utilities	0.61	0.35	0.51	0.66
Real est.	1.12	1.38	1.48	1.62
Governm.	8.18	9.20	18.27	13.67
Various	0.72	0.36	0.65	0.47
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.85	1.16	0.92	1.52
BRASILIAN REAL	0.43	0.25	0.36	0.37
CANADIAN DOLLAR	3.19	4.13	3.64	2.19
SWISS FRANC	1.49	2.24	2.10	2.28
CHILEAN PESO	0.05	0.03	0.03	0.02
CHINESE RENMINBI OFFSHORE CURR	0.03	0.00	0.00	0.00
YUAN CHINA	0.00	0.00	0.59	0.55
PESO COLUMBIA	0.02	0.01	0.05	0.04
CZECH KORUNA	0.03	0.03	0.02	0.22
DANISH KRONE	0.36	0.59	0.60	0.69
EURO	26.40	22.80	38.79	30.20
POUND STERLING	3.56	2.83	3.17	3.50
HONG KONG DOLLAR	2.75	2.40	2.67	2.34
HUNGARIAN FORINT	0.02	0.01	0.00	0.00
INDONESIAN RUPIAH	0.18	0.20	0.22	0.22
INDIE RUPEE	1.06	1.01	0.95	1.05
JAPANESE YEN	2.49	3.40	3.15	4.36
KOREAN WON	1.37	1.02	0.89	0.86
MEXICAN PESO	0.23	0.21	0.24	0.24
MALAYSIAN RINGGIT	0.17	0.18	0.22	0.22
NORWEGIAN KRONE	0.52	0.50	0.42	0.37
NEW ZEALAND DOLLAR	0.09	0.08	0.05	0.08
PESO	0.04	0.08	0.11	0.11
POLISH ZLOTY	0.10	0.13	0.02	0.03
RUSSIAN RUBLE	0.32	0.17	0.00	0.00
SWEDISH KRONA	1.18	1.28	0.73	0.52
SINGAPORE DOLLAR	0.22	0.37	0.29	0.38
THAI BATH	0.29	0.24	0.21	0.16
NEW TURKISH LIRA	0.09	0.06	0.07	0.10
NEW TAIWAN DOLLAR	1.57	1.55	1.46	1.37
US DOLLAR	50.55	52.83	37.76	45.56
SOUTH AFRICAN RAND	0.35	0.21	0.27	0.45
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC Expertease SRI Highly Dynamic Tolerant (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	77,014,709.80	24,125,066.21	101,139,776.01
Sales	25,550,136.92	11,926,371.36	37,476,508.27
Total 1	102,564,846.71	36,051,437.57	138,616,284.28
Subscriptions	59,889,107.37	20,669,671.87	80,558,779.24
Redemptions	4,836,277.90	3,485,062.05	8,321,339.95
Total 2	64,725,385.27	24,154,733.92	88,880,119.19
Monthly average of total assets	107,652,095.11	129,556,018.88	118,739,266.40
Turnover rate	35.15%	9.18%	41.89%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 23	EUR	12,362,490.00	12,362,490.00	1,000.00	16.12.2022
EUROSTOX MAR 23	EUR	-4,617,700.00	-4,617,700.00	10.00	16.12.2022
EURSCHAT MAR 23	EUR	11,385,360.00	11,385,360.00	1,000.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	820,514.90	820,514.90	N/A	30.12.2022
JPMORGAN DEKKING JPY	JPY	27,269,000.00	193,646.71	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	1,007,000.00	943,546.50	N/A	16.12.2022
NIKKEI MAR 23	JPY	-480,907,500.00	-3,415,092.33	500.00	19.12.2022
STPOORS MAR 23	USD	-18,339,750.00	-17,184,118.06	50.00	16.12.2022

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	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 - 12	60,507.87	5,994.51	4,059.35	223.94	104,864.81	12,712.45	117,577.26

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	68,195,052.75	6,523,393.90	4,457,669.46	226,466.95

Period	Net asset value End of period (in Euro)		
Year	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 - 12	116,576,431.51	995.44	958.90

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	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 - 12	1,981.74	2,235.60	0.00	29.00	4,425.81	6,928.25	11,354.06

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	2,236,435.80	2,527,061.02	0.00	30,186.68

Period	Net asset value End of period (in Euro)		
Year	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 - 12	11,137,884.92	1,000.47	968.50

Institutional F Shares IE

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	8,775.00		2,814.00		5,961.00		5,961.00
2022 - 12	17.00		3,701.00		2,277.00		2,277.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	8,827,859.26		3,155,401.89	
2022 - 12	15,918.63		3,607,031.98	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	6,714,320.95	1,126.37	
2022 - 12	2,036,384.38	894.33	

Institutional F shares BG

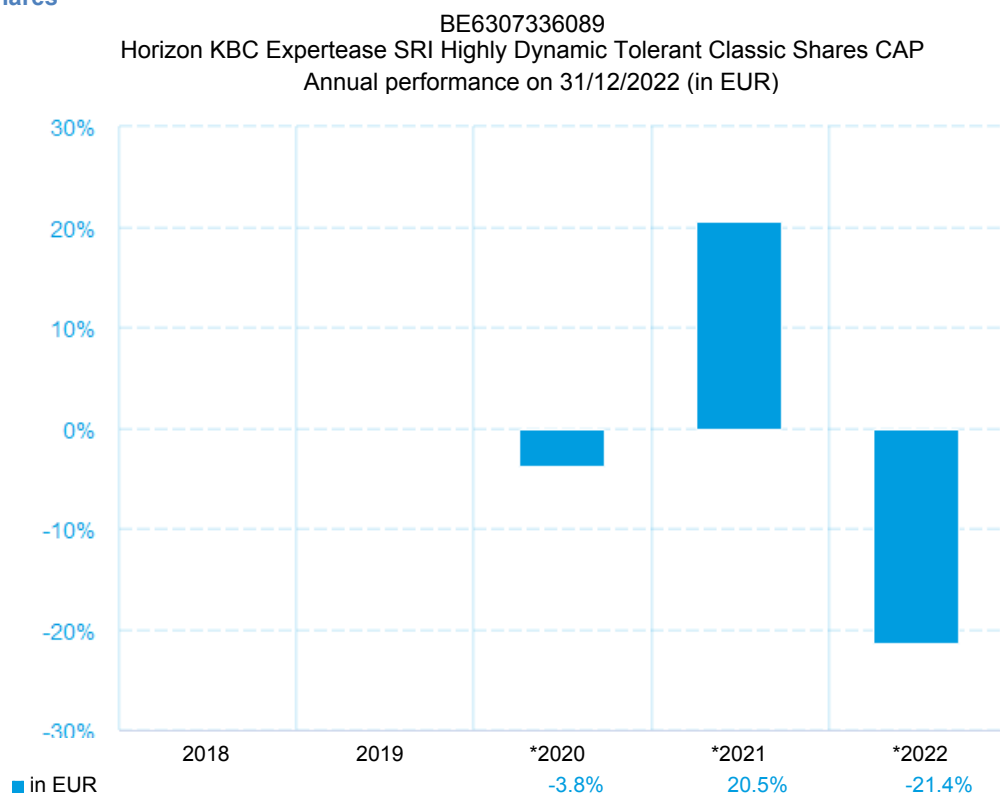
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	821.75		0.00		821.75		821.75

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	821,945.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	780,174.24	949.41	

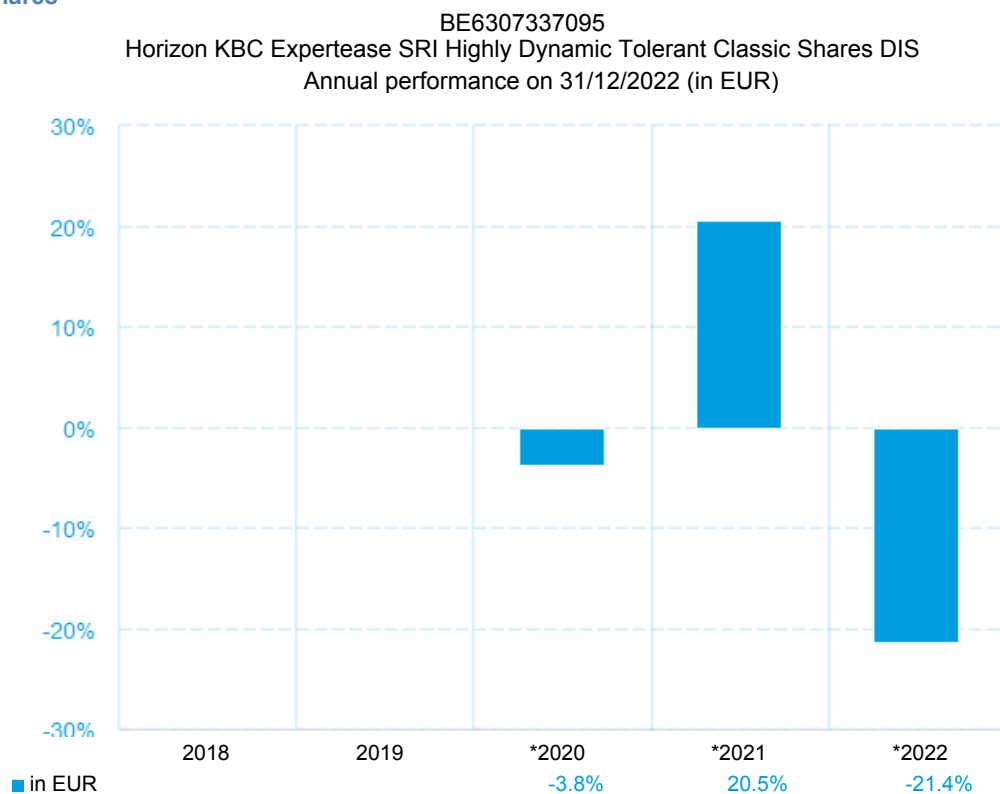
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307336089	EUR	-21.38%		-3.03%						01/02/2019	-0.12%
DIS	BE6307337095	EUR	-21.38%		-3.05%						01/02/2019	-0.13%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 9,1147 net (13,0211 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 9,1147 net (13,0211 gross).

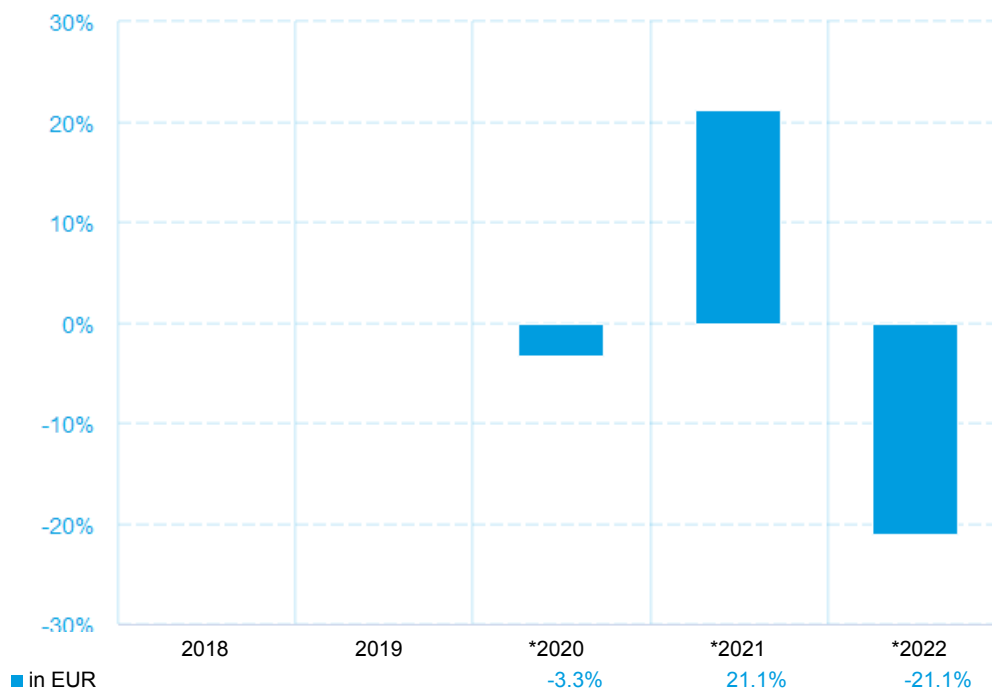
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Comfort Portfolio Shares

BE6311861718

Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2022 (in EUR)

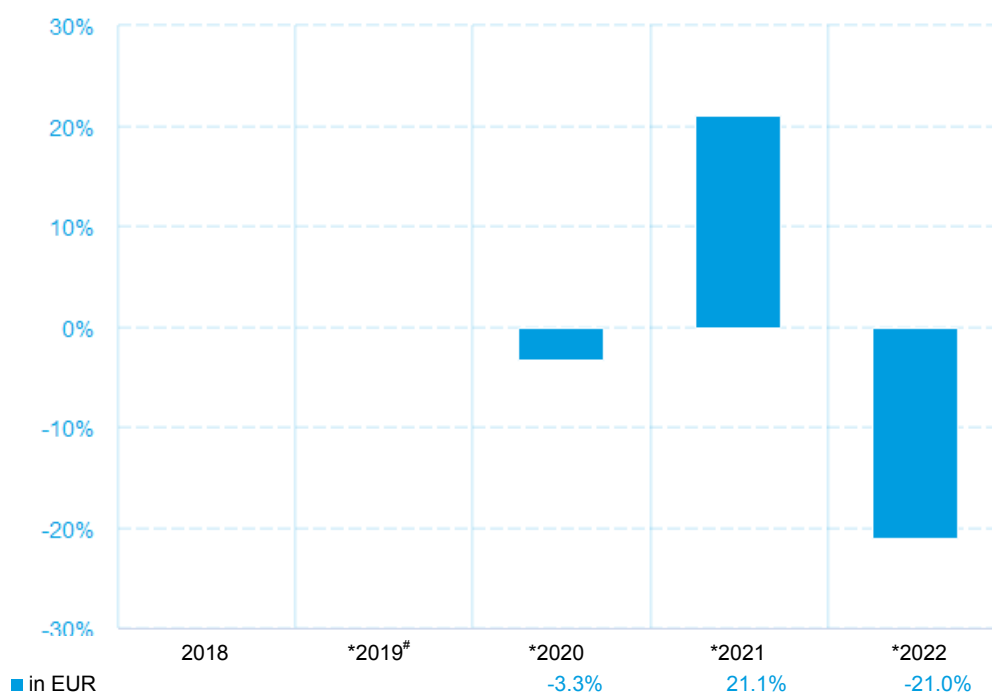


* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311862724

Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2022 (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	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	BE6311861718	EUR	-21.05%		-2.55%						03/06/2019	0.01%
DIS	BE6311862724	EUR	-21.04%		-2.60%						03/06/2019	-0.85%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 10,5016 net (15,0024 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 10,5016 net (15,0024 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

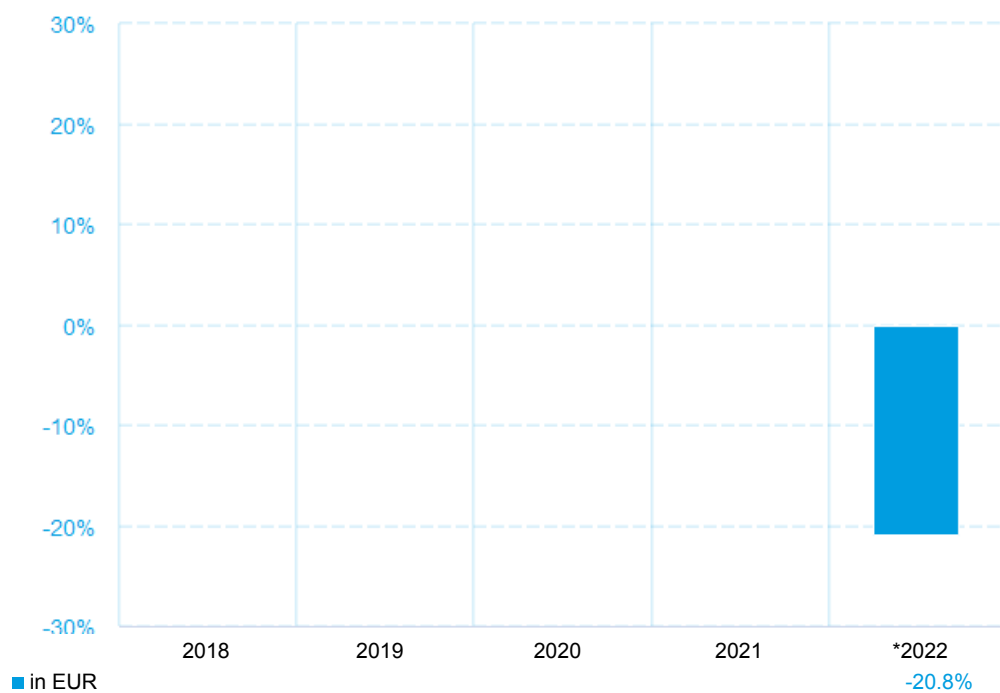
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional F Shares IE

BE6323175362

Horizon KBC Expertease SRI Highly Dynamic Tolerant Institutional F Shares IE CAP

Annual performance on 31/12/2022 (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	BE6323175362	EUR	-20.85%								16/03/2021	-6.02%

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.
- The figures do not take account of 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

BE6331698231

Horizon KBC Expertease SRI Highly Dynamic Tolerant Institutional F shares BG CAP
Annual performance on 31/12/2022 (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 : 2,144%
Transaction costs: 0,076%

Classic Shares Distribution :

Ongoing charges : 2,137%
Transaction costs: 0,076%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,724%
Transaction costs: 0,076%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,715%
Transaction costs: 0,076%

Institutional F Shares IE Capitalisation :

Ongoing charges : 1,465%
Transaction costs: 0,076%

Institutional F shares BG Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.83%	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 1.58%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F Shares IE

Fee for managing the investment portfolio	Max 1.48%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p>
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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.

Institutional F shares BG

Fee for managing the investment portfolio	Max 1.83%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC Expertease SRI Highly Dynamic Tolerant. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Participation - SRI 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%
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%

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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) 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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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, Radlická 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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

The position in KBC Bonds Emerging Europe represented more than 25% of the number of units outstanding of that sub-fund (47.07%).

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 duration short in order to mitigate the impact of rising 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.

2.1.9. Summary risk indicator (SRI)

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 Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 BGN.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Bulgarian Leva)	31/12/2021 (in Bulgarian Leva)
	TOTAL NET ASSETS	289,420,177.75	353,089,737.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	59,488,920.92	81,214,366.03
B.	Money market instruments	22,210,925.13	18,073,556.36
C.	Shares and similar instruments		
a)	Shares	49,172,940.84	60,659,141.96
D.	Other securities		46,408.32
E.	Open-end undertakings for collective investment	156,037,042.52	189,290,009.33
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	174,496.81	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		118,000.00
B.	Payables		
a)	Accounts payable (-)		-84,332.64
c)	Borrowings (-)		-180,042.83
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,435,602.21	4,206,654.51
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-99,750.68	-254,024.04
	TOTAL SHAREHOLDERS' EQUITY	289,420,177.75	353,089,737.00
A.	Capital	333,336,719.27	351,872,896.51
B.	Income equalization	-145,254.79	5,865.04
D.	Result of the bookyear	-43,771,286.73	1,210,975.45
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-19,481,106.13	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Bulgarian Leva)	31/12/2021 (in Bulgarian Leva)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-9,779,444.47	-225,326.48
B.	Money market instruments	-57,515.84	2,694.78
C.	Shares and similar instruments		
	a) Shares	-1,913,461.32	3,271,190.16
E.	Open-end undertakings for collective investment	-30,512,134.01	-1,015,323.87
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	174,496.81	
	b) Other foreign exchange positions and transactions	-1,532,522.12	-136,761.48
	Det.section I gains and losses on investments		
	Realised gains on investments	3,295,736.99	154,473.77
	Unrealised gains on investments	19,186,438.22	4,368,014.68
	Realised losses on investments	-10,858,794.68	-285,774.28
	Unrealised losses on investments	-55,243,961.48	-2,340,241.06
II.	Investment income and expenses		
A.	Dividends	1,647,971.47	
B.	Interests		
	a) Securities and money market instruments	1,948,035.13	245,373.78
	b) Cash at bank and in hand and deposits	4,636.65	
C.	Interest on borrowings (-)	-62,093.85	-578.47
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-243,406.02	-310,064.63
B.	Financial expenses (-)	-186.31	-362.06
C.	Custodian's fee (-)	-57,709.00	-5,466.91
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional F shares BG	-3,154,011.18	-404,473.31
	b) Administration and accounting management	-312,544.08	-40,335.74
	c) Commercial fee	-1,222.33	
F.	Formation and organisation expenses (-)	-279.48	-170.09
G.	Remuneration, social security charges and pension	-10.15	
H.	Services and sundry goods (-)	-1,908.05	
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional F shares BG	-16,854.19	0.00
L.	Other expenses (-)	98,875.61	-169,420.23
	Income and expenditure for the period		
	Subtotal II + III + IV	-150,705.03	-685,497.66
V.	Profit (loss) on ordinary activities before tax	-43,771,286.73	1,210,975.45
VII.	Result of the bookyear	-43,771,286.73	1,210,975.45

Appropriation Account		31/12/2022 (in Bulgarian Leva)	31/12/2021 (in Bulgarian Leva)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-43,916,541.52	1,216,840.49
	Income on the creation of shares (income on the cancellation of shares)	-43,771,286.73	1,210,975.45
		-145,254.79	5,865.04
II.	(Appropriations to) Deductions from capital	43,916,541.52	-1,216,840.49

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Platinum Portfolio

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Bulgarian Leva)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	7,309.00	EUR	1,018.030	14,552,995.14	4.13	5.07	5.03
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	6,200.00	EUR	1,163.600	14,110,072.60	0.19	4.92	4.88
KBC BONDS EMERGING EUROPE IS B KAP	28,102.00	EUR	719.130	39,525,601.01	69.45	13.82	13.66
KBC BONDS SRI STRATEGIC EMU ISB CAP	8,212.00	EUR	846.080	13,589,210.19	0.33	4.73	4.70
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	8,134.00	EUR	856.920	13,632,587.49	0.33	4.75	4.71
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	8,124.00	EUR	862.180	13,699,405.01	0.33	4.77	4.73
KBC RENTA EURORENTA IS B KAP	2,726.00	EUR	2,675.930	14,267,058.64	0.30	4.97	4.93
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,485.00	EUR	894.140	4,345,760.25	0.81	1.51	1.50
Equity funds							
KBC EQUITY FUND ASIA PACIFIC IS B	1,748.00	JPY	80,948.000	1,965,270.32	0.17	0.69	0.68
KBC EQUITY FUND EMERGING MARKETS ISB CAP	641.00	EUR	1,906.570	2,390,257.18	0.16	0.83	0.83
KBC EQUITY FUND EUROZONE IS B KAP	2,020.13	EUR	632.900	2,500,619.51	0.20	0.87	0.86
KBC EQUITY FUND NORTH AMERICA ISB CAP	665.00	USD	3,757.310	4,578,954.80	0.15	1.60	1.58
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,181.00	EUR	561.920	4,595,031.61	0.18	1.60	1.59
KBC EQUITY FUND REST OF EUROPE IB C	843.00	EUR	1,332.170	2,196,448.73	0.17	0.77	0.76
KBC EQUITY FUND USA & CANADA ISB CAP	2,066.00	EUR	1,137.520	4,596,457.03	0.18	1.60	1.59
KBC EQUITY FUND WORLD IB C	2,207.62	EUR	1,271.800	5,491,313.01	0.15	1.91	1.90
Total investment funds				156,037,042.52		54.35	53.91
Bonds							
Government bonds							
Bulgaria							
REP OF BULGARIA 14/24 +2.95%	2,100,000.00	EUR	99.785	4,139,275.43		1.44	1.43
REP OF BULGARIA 15/27 +2.625%	3,100,000.00	EUR	97.019	6,006,196.92		2.09	2.08
REP OF BULGARIA 16/28 +3.00%	1,100,000.00	EUR	95.514	2,106,017.35		0.73	0.73
Croatia							
CROATIA 15/25 +3.00% 11/03 11/03	3,600,000.00	EUR	99.726	7,194,758.57		2.51	2.49
CROATIA 17/27 +3.00%	600,000.00	EUR	99.144	1,191,425.56		0.42	0.41
CROATIA 19/29 +1.125%	700,000.00	EUR	85.226	1,175,210.89		0.41	0.41
Hungary							
REPUBLIC OF HUNGARY 17/27 +1.75%	2,800,000.00	EUR	87.567	4,818,072.83		1.68	1.67
REPUBLIC OF HUNGARY 18/25 +1.25%	3,300,000.00	EUR	92.242	5,969,926.38		2.08	2.06
REPUBLIC OF HUNGARY 20/26 +1.125%	1,200,000.00	EUR	89.337	2,114,906.47		0.74	0.73
REPUBLIC OF HUNGARY 20/30 +0.50%	1,400,000.00	EUR	68.792	1,885,406.58		0.66	0.65
Lithuania							
LITHUANIA 19/29 +0.50%	1,200,000.00	EUR	82.191	1,935,429.68		0.67	0.67
Poland							
POLAND 12/24 +3.375% 09/07 09/07	2,500,000.00	EUR	100.470	4,993,516.70		1.74	1.73
Romania							
ROMANIA 14/24 +2.875% 28/10 28/10	2,500,000.00	EUR	98.520	4,843,429.25		1.69	1.67
ROMANIA 15/25 +2.75% 29/10 29/10	3,200,000.00	EUR	96.546	6,074,140.64		2.12	2.10
ROMANIA 16/28 +2.875% 26/05 26/05	2,100,000.00	EUR	86.616	3,629,700.01		1.26	1.25
Slovenia							
SLOVENIA 18/28 +1.00%	800,000.00	EUR	89.378	1,411,507.66		0.49	0.49
Total bonds				59,488,920.92		20.72	20.56
Money market instruments							
Government money market instruments							
Bulgaria							
REP OF BULGARIA 16/23 +1.875% 21/03 21/03	11,200,000.00	EUR	99.910	22,210,925.13		7.74	7.67
Total money market instruments				22,210,925.13		7.74	7.67
Shares							

Exchange-listed shares							
<u>Bulgaria</u>							
ADVANCE TERRAFUND REIT -	637,468.00	BGN	3.190	2,033,522.92		0.71	0.70
AGRIA GROUP HOLDING AD-VARNA -	60,415.00	BGN	25.900	1,564,748.50		0.55	0.54
ALBENAAD -	49,861.00	BGN	26.800	1,336,274.80		0.47	0.46
ALCOMET AD-SHUMEN -	157,249.00	BGN	8.150	1,281,579.35		0.45	0.44
ALTERKO AD -	118,601.00	BGN	20.600	2,443,180.60		0.85	0.84
BEE SMART TECHNOLOGIES AD -	1,790.00	BGN	24.000	42,960.00		0.02	0.02
BIODIT AD -	138,961.00	BGN	1.830	254,298.63		0.09	0.09
BRAVO PROPERTY FUND REIT -	3,016,631.00	BGN	0.970	2,926,132.07		1.02	1.01
BULGARIAN REAL ESTATE FUND INC -	1,297,449.00	BGN	2.000	2,594,898.00		0.90	0.90
BULGARIAN STOCK EXCHANGE-SOFIA -	227,946.00	BGN	8.950	2,040,116.70		0.71	0.71
DOVERIE HOLDING AD -	286,179.00	BGN	7.600	2,174,960.40		0.76	0.75
DRONAMICS CAPITAL EAD -	122,729.00	BGN	3.020	370,641.58		0.13	0.13
ELANA AGRICULTURAL LAND FUND R -	965,300.00	BGN	1.070	1,032,871.00		0.36	0.36
ELANA AGROCREDIT AD -	2,038,019.00	BGN	1.020	2,078,779.38		0.72	0.72
ELEVEN CAPITAL AD -	137,545.00	BGN	21.200	2,915,954.00		1.02	1.01
ELHIM-ISKRA AD -	349,416.00	BGN	0.870	303,991.92		0.11	0.11
EMKA AD -	402,824.00	BGN	3.120	1,256,810.88		0.44	0.43
GRADUS AD -	255,712.00	BGN	1.450	370,782.40		0.13	0.13
HR CAPITAL/BULGARIA -	121,077.00	BGN	2.160	261,526.32		0.09	0.09
HYDRAULIC ELEMENTS & SYSTEMS AD -	351,374.00	BGN	6.400	2,248,793.60		0.78	0.78
IMPULSE I -	533,472.00	BGN	1.020	544,141.44		0.19	0.19
INDUSTRIAL HOLDING BULGARIA PL -	951,964.00	BGN	2.000	1,903,928.00		0.66	0.66
INDUSTRIALEN CAPITAL HOLDING A -	378,022.00	BGN	2.920	1,103,824.24		0.38	0.38
INFINITY CAPITAL AD -	100,000.00	BGN	1.800	180,000.00		0.06	0.06
ITF GROUP -	8,956.00	BGN	4.300	38,510.80		0.01	0.01
KORADO BULGARIA AD -	117,571.00	BGN	6.100	717,183.10		0.25	0.25
M+S HIDRAVLIK AD -	103,129.00	BGN	8.950	923,004.55		0.32	0.32
MFG INVEST -	16,000.00	BGN	3.380	54,080.00		0.02	0.02
MONBAT AD -	146,418.00	BGN	4.620	676,451.16		0.24	0.23
NEOCHIM AD -	5,615.00	BGN	40.800	229,092.00		0.08	0.08
SIN CARS INDUSTRY AD -	151,600.00	BGN	0.945	143,262.00		0.05	0.05
SIRMA GROUP HOLDING JSC -	305,000.00	BGN	0.750	228,750.00		0.08	0.08
SMART ORGANIC AD -	29,258.00	BGN	14.200	415,463.60		0.14	0.14
SOPHARMA AD SOFIA -	275,092.00	BGN	4.460	1,226,910.32		0.43	0.42
SOPHARMA PROPERTIES REIT -	295,364.00	BGN	9.400	2,776,421.60		0.97	0.96
SOPHARMA TRADING AD-SOFIA -	431,905.00	BGN	6.000	2,591,430.00		0.90	0.90
SPEEDY AD -	18,119.00	BGN	102.000	1,848,138.00		0.64	0.64
STARA PLANINA HOLD AD -	219,340.00	BGN	9.300	2,039,862.00		0.71	0.71
TELELINK BUSINESS SERVICES GRO -	162,777.00	BGN	11.300	1,839,380.10		0.64	0.64
WEBIT INVESTMENT NETWORK -	163,556.00	BGN	0.980	160,284.88		0.06	0.06
Total shares				49,172,940.84		17.13	16.99
Forward contracts		BGN		174,496.81		0.00	0.06
TOTAL SECURITIES PORTFOLIO				287,084,326.22		100.00	99.19
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	990,221.69	EUR	1.000	1,936,717.52		0.00	0.67
KBC GROUP JPY	16,159,744.00	JPY	1.000	224,444.63		0.00	0.08
KBC GROUP NEW BULGAARSE LEVA	253,770.37	BGN	1.000	253,770.37		0.00	0.09
KBC GROUP USD	11,278.89	USD	1.000	20,669.69		0.00	0.01
Total demand accounts				2,435,602.21		0.00	0.84
TOTAL CASH AT BANK AND IN HAND				2,435,602.21		0.00	0.84
OTHER							
Expenses payable		BGN		-99,750.68		0.00	-0.04
TOTAL OTHER				-99,750.68		0.00	-0.03
TOTAL NET ASSETS				289,420,177.75		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	31/12/2022
United Arab Emirates	0.03	0.03	0.03
Argentina	0.03	0.01	0.01
Australia	0.34	0.37	0.36
Austria	0.48	0.96	0.77
Asia	0.10	0.03	0.19
Belgium	1.87	2.61	2.10
Bulgaria	28.68	30.53	29.26
Bermuda	0.09	0.06	0.04
Brazil	0.33	0.51	0.58

Canada	0.45	0.47	0.42
Switzerland	0.40	0.35	0.39
Chile	0.07	0.15	0.09
China	0.81	0.87	0.79
Colombia	0.16	0.18	0.10
Czech Republic	3.15	3.37	4.31
Cayman Islands	0.03	0.07	0.02
Cyprus	0.06	0.07	0.04
Germany	2.72	4.28	3.60
Denmark	0.15	0.16	0.21
Egypt	0.04	0.00	0.00
Spain	1.80	2.25	2.55
Europe	0.20	0.32	0.39
Finland	0.15	0.28	0.31
France	4.85	5.96	5.80
U.K.	1.24	1.41	1.60
Hong Kong	0.19	0.19	0.11
Hungary	7.17	6.59	6.33
India	0.19	0.14	0.14
Indonesia	0.25	0.25	0.45
Ireland	0.68	0.81	0.72
Italy	2.74	2.87	3.00
Japan	0.73	0.67	0.67
South Korea	0.32	0.30	0.32
Croatia	4.34	3.17	3.30
Latvia	0.00	0.00	0.01
Lithuania	0.68	0.66	0.67
Luxembourg	1.14	0.49	0.40
Mexico	0.75	0.91	1.03
Malaysia	0.40	0.60	0.52
Netherlands	2.32	2.71	2.57
Norway	0.20	0.20	0.41
Peru	0.08	0.09	0.12
Poland	5.54	6.97	6.41
Portugal	0.07	0.20	0.24
Supranational	0.00	0.00	0.36
Romania	5.92	6.83	7.83
Russia	4.81	0.10	0.00
Singapore	0.03	0.03	0.03
Slovenia	0.47	0.51	0.49
Slovakia	0.01	0.04	0.03
Sweden	0.31	0.34	0.33
Thailand	0.40	0.40	0.51
Turkey	0.42	0.19	0.00
Taiwan	0.26	0.20	0.14
U.S.A.	10.64	6.82	7.51
Outside BLEU territory-(belgo-Lux ec	0.10	0.11	0.10
EU institutions outside BLEU terr.	0.21	0.86	0.78
South Africa	0.40	0.45	0.51
TOTAL	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).

	31/12/2021	30/06/2022	31/12/2022
Cyclicals	6.78	6.65	6.12
Consum(cycl)	4.36	3.81	3.65
Cons.goods	2.08	2.34	1.83
Pharma	3.76	3.50	3.61
Financials	12.78	14.20	13.10
Technology	6.59	4.13	4.53
Telecomm.	0.78	0.96	0.90
Utilities	1.31	1.39	0.46
Real est.	4.33	4.80	4.62
Governm.	51.24	57.13	59.73
Unit trusts	4.96	0.00	0.00
Various	1.03	1.09	1.45
TOTAL	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).

	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.17	0.12	0.17
NEW BULGARIAN LEVS	18.17	19.15	17.09
BRASILIAN REAL	0.39	0.51	0.58
CANADIAN DOLLAR	0.39	0.31	0.27
SWISS FRANC	0.35	0.26	0.28
CHILEAN PESO	0.07	0.15	0.09
YUAN CHINA	0.51	0.60	0.56
PESO COLUMBIA	0.22	0.21	0.11
CZECH KORUNA	3.15	3.37	4.31
DANISH KRONE	0.10	0.06	0.10
EURO	49.69	61.62	61.84
POUND STERLING	0.54	0.38	0.47
HONG KONG DOLLAR	0.36	0.35	0.25
HUNGARIAN FORINT	2.11	1.94	1.62
INDONESIAN RUPIAH	0.48	0.61	0.75
INDIE RUPEE	0.21	0.14	0.14
JAPANESE YEN	0.61	0.48	0.60
KOREAN WON	0.24	0.16	0.16
MEXICAN PESO	0.53	0.65	0.84
MALAYSIAN RINGGIT	0.40	0.60	0.52
NORWEGIAN KRONE	0.09	0.09	0.23
PERUVIAN INTI	0.08	0.09	0.12
POLISH ZLOTY	4.01	5.28	4.69
ROMANIAN LEU NEW	1.23	1.96	2.78
RUSSIAN RUBLE	4.80	0.10	0.00
SWEDISH KRONA	0.13	0.05	0.03
SINGAPORE DOLLAR	0.03	0.03	0.03
THAI BATH	0.40	0.40	0.51
NEW TURKISH LIRA	0.55	0.38	0.51
NEW TAIWAN DOLLAR	0.27	0.20	0.14
US DOLLAR	9.29	-0.74	-0.34
SOUTH AFRICAN RAND	0.43	0.49	0.55
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Platinum Portfolio (in Bulgarian Leva)

	1 st half of year	2 nd half of year	Year
Purchases	109,413,236.08	14,452,459.67	123,865,695.75
Sales	117,402,518.73	26,743,638.24	144,146,156.97
Total 1	226,815,754.82	41,196,097.91	268,011,852.72
Subscriptions	23,465,002.05	13,140,662.95	36,605,665.00
Redemptions	31,559,804.14	24,850,848.02	56,410,652.16
Total 2	55,024,806.19	37,991,510.97	93,016,317.16
Monthly average of total assets	328,793,179.85	298,163,665.36	313.168.407.27
Turnover rate	52.25%	1.07%	55.88%

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: Due to strategy implementations

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 S V-A USD-EUR 230314-221209 1.063031	USD	-10,630,310.00	-19,481,106.13	N/A	09.12.2022

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	
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2021 - 12	0.00		0.00		0.00	0.00
2022 - 12	0.00		0.00		0.00	0.00

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		0.00	
2022 - 12	0.00		0.00	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	0.00	0.00	

Institutional F shares BG

Period	Change in number of shares in circulation						
Year	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 - 12	39,688.88		62,324.00		329,405.83		329,405.83

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	355,284,000.00		3,405,238.45	
2022 - 12	36,770,000.00		56,720,241.95	

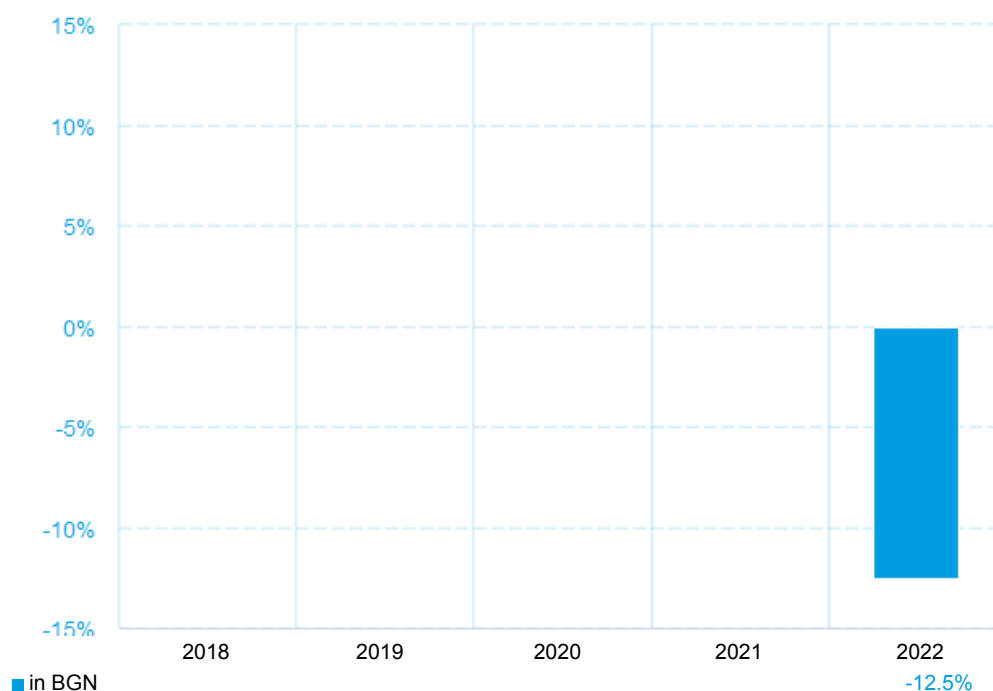
Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	353,089,737.00	1,002.98	
2022 - 12	289,420,177.80	878.61	

2.4.5. Performance figures

Institutional F shares BG

BE6328052632
Horizon Platinum Portfolio Institutional F shares BG CAP
Annual performance on 31/12/2022 (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.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6328052632	BGN	-12.49%								18/11/2021	-10.94%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional F shares BG

- The bar chart shows the performance for full financial years.
- 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.

Classic Shares

BE6328051626

Horizon Platinum Portfolio Classic Shares CAP

Annual performance on 31/12/2022 (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 : 1,382%
Transaction costs: 0,017%

Classic Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Institutional F shares BG

Fee for managing the investment portfolio	Max 1.26%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication	0.10%	of the net assets of the sub-fund per year.

and any marketing costs

Classic Shares

Fee for managing the investment portfolio	Max 1.26%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 - 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%
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%

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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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Characteristics of the bonds and debt instruments

This may involve money market instruments or securities. Debt instruments issued by both public bodies and companies may be considered.

The rating of money market instruments shall be at least A-2 from Standard & Poor's or an equivalent rating from Moody's or Fitch or, in the absence of a rating, a mean credit risk profile that is at least equivalent according to the manager.

The rating of securities shall be at least A- from Standard & Poor's or an equivalent rating from Moody's or Fitch or, in the absence of a rating, a mean credit risk profile that is at least equivalent according to the manager.

The debt instruments in which the sub-fund invests have a maximum maturity of 397 days. If the interest rate is changed in line with developments on the money market within a period of 397 days maximum, the maturity may be longer, but will never be longer than two years.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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

Following the 2021 vintage year for stock markets, 2022 followed suit and was off to a strong start. Stock market strategists adopted an optimistic outlook towards the future. The end of the coronavirus pandemic fuelled hopes of a revival of the 'Roaring Twenties', similar to the era of economic boom following World War I and the Great Influenza Pandemic (commonly known as the 'Spanish Flu').

On the back of long-term low interest rates, large government stimulus packages, drastically increased savings, and the expenditure of amounts of deferred consumption, the end of the pandemic was expected to boost the economy.

But instead investors were faced with the return of rapidly rising inflation – largely attributable to the massive stimulus packages as well as supply chain problems – which was the final blow for the zero-interest rate policy. In a matter of weeks, the focus of the central banks' policy shifted from stimulating the economy to fighting inflation. Central bankers were forced to cut off funding, which they did in the blink of an eye. Fed Chairman Powell raised the interest rate from 0.25% in March to no less than 4.5% in December.

As the financial repression reached a turning point, the Russian-Ukrainian conflict exacerbated the situation. Oil prices, and gas and electricity prices in particular, reached levels previously unthinkable in Europe, slowing growth and driving inflation, leaving the ECB and Bank of England with nothing but unattractive options and forcing governments to support their economies. While Europe's competitiveness endured the tremendous blow, the lack of support typically provided by a strong Chinese economy was clearly felt. China's rigid adherence to its strict zero-Covid policy aggravated stagflation across the world.

The stock markets recovered during the last quarter. Hopes of a softer landing than feared, of a gradual inflation cooldown, of a monetary policy that doesn't cripple the economy, that an invasion of Ukraine be limited to a few eastern provinces, and even hopes of a recovery in Chinese growth at year-end were all fuel for cautious optimism and helped the stock market end the year at less dramatic levels than initially expected or feared. The end-of-year rally petered out before New Year, however. In any case, 2022 will go down in history as a memorable year for stock markets. Shares experienced the sharpest decline since the financial crisis and bonds had their worst year in four decades.

Small and medium-sized shares in Europe lagged behind European stock market indices, partly due to the shift in focus from growth to value. The stock market index of small and medium-sized shares is more focused on quality and growth shares anyway which explains much of the weaker performance. The weighting of banks and energy is a lot lower in the stock market index of small and medium-sized shares versus the broad European indices.

Only a few sectors and companies were able to benefit from the rough patch in the markets. And these were precisely those sectors and companies that do not belong in a sustainable portfolio like small and mid cap SRI: producers of fossil fuels, industrial companies active in the defence sector, as well as other relatively cheaply valued companies, which were penalised in recent years for their unsustainability, but were able to relatively benefit from their cheap valuation in a climate of rising interest rates. Nevertheless, we were able to limit the damage thanks to a strong share selection in financial shares and the consumer goods and services sector.

2.1.9. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	381,321,942.15	512,800,913.74
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	377,412,318.84	520,587,239.82
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	1,293,237.12	
c)	Collateral	0.05	0.05
B.	Payables		
a)	Accounts payable (-)	-1,283,554.67	
c)	Borrowings (-)		-7,589,812.51
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,124,887.73	337,987.24
VI.	Accruals and deferrals		
B.	Accrued income	259,676.75	140,700.51
C.	Accrued expense (-)	-484,623.67	-675,201.37
	TOTAL SHAREHOLDERS' EQUITY	381,321,942.15	512,800,913.74
A.	Capital	510,421,465.77	389,647,925.27
B.	Income equalization	-76,373.99	-44,242.33
D.	Result of the bookyear	-129,023,149.63	123,197,230.80
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.05	0.05

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-147,573,878.59	108,388,672.61
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	20,249,828.68	18,862,629.56
	Det.section I gains and losses on investments		
	Realised gains on investments	31,673,448.59	62,962,782.77
	Unrealised gains on investments	-99,818,054.45	61,999,644.10
	Realised losses on investments	-32,500,207.24	-12,186,518.83
	Unrealised losses on investments	-26,679,236.81	14,475,394.13
II.	Investment income and expenses		
A.	Dividends	5,030,060.39	3,329,692.56
B.	Interests		
	b) Cash at bank and in hand and deposits	26,654.70	566.63
C.	Interest on borrowings (-)	-21,066.04	-18,980.97
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-279,498.62	-298,876.97
B.	Financial expenses (-)	-180.89	-176.23
C.	Custodian's fee (-)	-173,718.68	-178,521.65
D.	Manager's fee (-)		
	a) Financial management	-5,306,967.02	-5,707,279.99
	b) Administration and accounting management	-636,836.03	-684,873.44
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-1.88	-994.62
F.	Formation and organisation expenses (-)	-614.48	-976.38
G.	Remuneration, social security charges and pension	-13.96	-15.77
H.	Services and sundry goods (-)	-3,274.06	-4,681.68
J.	Taxes	-335,419.20	-457,711.96
L.	Other expenses (-)	2,401.05	-31,240.90
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,699,099.72	-4,054,071.37
V.	Profit (loss) on ordinary activities before tax	-129,023,149.63	123,197,230.80
VII.	Result of the bookyear	-129,023,149.63	123,197,230.80

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-129,099,523.62	123,152,988.47
	Profit for the period available for appropriation	-129,023,149.63	123,197,230.80
	Income on the creation of shares (income on the cancellation of shares)	-76,373.99	-44,242.33
II.	(Appropriations to) Deductions from capital	130,558,185.10	-122,197,957.06
IV.	(Dividends to be paid out)	-1,458,661.48	-955,031.41

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Private Banking Active Stock Selection

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
AZELIS GROUP NV -	133,258.00	EUR	26.520	3,534,002.16		0.94	0.93
<u>Canada</u>							
BANK OF MONTREAL -	22,557.00	CAD	122.660	1,913,351.96		0.51	0.50
<u>China</u>							
TENCENT HOLDINGS -	146,203.00	HKD	334.000	5,862,278.71		1.55	1.54
<u>Finland</u>							
NESTE OIL OYJ -	99,499.00	EUR	43.020	4,280,446.98		1.13	1.12
<u>France</u>							
AXA -	193,418.00	EUR	26.055	5,039,505.99		1.34	1.32
LVMH-MOET HENNESSY LOUIS VUITT SE -	10,375.00	EUR	679.900	7,053,962.50		1.87	1.85
PERNOD RICARD SA -	35,366.00	EUR	183.750	6,498,502.50		1.72	1.70
SCHNEIDER ELECTRIC SE -	19,751.00	EUR	130.720	2,581,850.72		0.68	0.68
TELEPERFORMANCE -	20,717.00	EUR	222.700	4,613,675.90		1.22	1.21
TOTAL -	109,674.00	EUR	58.650	6,432,380.10		1.70	1.69
VINCI S.A. -	66,781.00	EUR	93.290	6,229,999.49		1.65	1.63
<u>Germany</u>							
VONOVIA SE -	122,815.00	EUR	22.020	2,704,386.30		0.72	0.71
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	418,040.00	HKD	86.250	4,328,532.21		1.15	1.14
<u>Ireland</u>							
HORIZON THERAPEUTICS PLC -	84,288.00	USD	113.800	8,987,560.93		2.38	2.36
KINGSPAN GROUP PLC -	33,244.00	EUR	50.580	1,681,481.52		0.45	0.44
LINDE PLC -	21,589.00	EUR	305.450	6,594,360.05		1.75	1.73
<u>Italy</u>							
INTESA SANPAOLO SPA -	2,129,722.00	EUR	2.078	4,425,562.32		1.17	1.16
<u>Japan</u>							
KEYENCE CORP -	10,150.00	JPY	51,420.000	3,706,286.73		0.98	0.97
TAKEDA PHARMACEUTICAL CO LTD -	233,900.00	JPY	4,111.000	6,828,394.41		1.81	1.79
<u>Netherlands</u>							
ASM INTERNATIONAL -	8,019.00	EUR	235.650	1,889,677.35		0.50	0.50
ASML HOLDING NV -	4,154.00	EUR	503.800	2,092,785.20		0.56	0.55
SHELL PLC -	204,992.00	EUR	26.480	5,428,188.16		1.44	1.42
<u>Norway</u>							
DNB BANK ASA -	225,811.00	NOK	194.450	4,176,442.98		1.11	1.10
EQUINOR ASA -	110,342.00	NOK	351.800	3,692,242.37		0.98	0.97
<u>South Korea</u>							
SAMSUNG ELECTRONICS -	138,402.00	KRW	55,300.000	5,671,298.40		1.50	1.49
<u>Spain</u>							
IBERDROLA SA -	635,812.00	EUR	10.930	6,949,425.16		1.84	1.82
<u>Switzerland</u>							
LONZA AG -	13,035.00	CHF	453.100	5,981,406.39		1.59	1.57
NESTLE AG REG	46,666.00	CHF	107.140	5,063,495.53		1.34	1.33
ROCHE HOLDING GENOTS	19,030.00	CHF	290.500	5,598,647.67		1.48	1.47
SIKA FINANZ AG -	14,533.00	CHF	221.700	3,263,015.82		0.87	0.86
<u>U.K.</u>							
ASTRAZENECA PLC -	72,704.00	GBP	112.180	9,192,573.32		2.44	2.41
BEAZLEY PLC/UK -	547,496.00	GBP	6.795	4,193,086.03		1.11	1.10
ROYAL BANK OF SCOTLAND GROUP PLC -	1,271,693.00	GBP	2.652	3,801,186.36		1.01	1.00
<u>U.S.A.</u>							
ACCENTURE LTD A	7,167.00	USD	266.840	1,791,934.67		0.48	0.47

ACTIVISION INC -	54,103.00	USD	76.550	3,880,613.40		1.03	1.02
ADOBE SYSTEMS -	10,651.00	USD	336.530	3,358,520.52		0.89	0.88
ADVANC MICRO DEVICES -	53,186.00	USD	64.770	3,227,788.45		0.86	0.85
ALLSTATE CORPORATION -	30,984.00	USD	135.600	3,936,688.12		1.04	1.03
ALPHABET INC -A-	155,576.00	USD	88.230	12,861,532.42		3.41	3.37
AMAZON COMM. INC. -	78,552.00	USD	84.000	6,182,588.90		1.64	1.62
AMERICAN TOWER CORP CL A	17,580.00	USD	211.860	3,489,809.14		0.93	0.92
APPLE INC -	42,326.00	USD	129.930	5,152,885.62		1.37	1.35
APPLIED MATERIALS -	47,745.00	USD	97.380	4,356,437.67		1.15	1.14
BANK OF AMERICA CORP -	214,263.00	USD	33.120	6,649,229.85		1.76	1.74
BENTLEY SYSTEMS INC -	117,805.00	USD	36.960	4,079,712.16		1.08	1.07
BLACKSTONE GROUP LP -	21,279.00	USD	74.190	1,479,212.00		0.39	0.39
BOOKING HOLDINGS INC -	3,616.00	USD	2,015.280	6,828,065.10		1.81	1.79
CADENCE DESIGN SYSTEMS -	34,455.00	USD	160.640	5,186,086.86		1.37	1.36
CHENIERE ENERGY INC -	39,716.00	USD	149.960	5,580,521.30		1.48	1.46
COCA-COLA CO -	144,330.00	USD	63.610	8,602,324.95		2.28	2.26
DANAHER CORPORATION -	16,966.00	USD	265.420	4,219,363.52		1.12	1.11
EDWARDS LIFESCIENCES CORP. -	81,396.00	USD	74.610	5,690,283.96		1.51	1.49
EQUINIX INC -	3,007.00	USD	655.030	1,845,561.22		0.49	0.48
ESTEE LAUDER -	18,856.00	USD	248.110	4,383,567.26		1.16	1.15
FACEBOOK INC -	16,301.00	USD	120.340	1,838,053.26		0.49	0.48
FORTIVE CORP -	116,574.00	USD	64.250	7,017,924.10		1.86	1.84
IDEX CORPORATION -	15,337.00	USD	228.330	3,281,234.21		0.87	0.86
INTUIT INC -	10,345.00	USD	389.220	3,772,762.61		1.00	0.99
MCGRAW HILL FINANCIAL INC -	17,722.00	USD	334.940	5,561,777.17		1.47	1.46
MICROSOFT CORP -	55,672.00	USD	239.820	12,509,963.96		3.32	3.28
MONDELEZ INTERNATIONAL INC A	116,070.00	USD	66.650	7,248,597.33		1.92	1.90
NIKE B	13,717.00	USD	117.010	1,503,889.59		0.40	0.39
NVIDIA CORP NAS	26,330.00	USD	146.140	3,605,402.86		0.96	0.95
PALO ALTO NETWORKS INC -	52,032.00	USD	139.540	6,803,040.79		1.80	1.78
PAYPAL HOLDINGS INC -	36,497.00	USD	71.220	2,435,527.14		0.65	0.64
PEPSICO INC -	38,479.00	USD	180.660	6,513,578.02		1.73	1.71
PROCTER & GAMBLE CO/THE -	57,313.00	USD	151.560	8,139,009.87		2.16	2.13
PROLOGIS TRUST -	28,219.00	USD	112.730	2,980,677.32		0.79	0.78
SALESFORCE.COM INC. -	37,105.00	USD	132.590	4,609,746.50		1.22	1.21
SKECHERS U.S.A. INC -	119,177.00	USD	41.950	4,684,446.15		1.24	1.23
STARBUCKS CORP -	26,314.00	USD	99.200	2,445,864.42		0.65	0.64
STRYKER CORPORATION -	20,044.00	USD	244.490	4,591,761.59		1.22	1.20
THERMO ELECTRONIC -	15,821.00	USD	550.690	8,163,472.94		2.16	2.14
UNITEDHEALTH GROUP INC. -	18,020.00	USD	530.180	8,951,832.84		2.37	2.35
VISA INC -	39,457.00	USD	207.760	7,681,036.61		2.04	2.01
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	221,645.00	GBP	0.000	0.25		0.00	0.00
Total shares				377,412,318.84		100.00	98.98
TOTAL SECURITIES PORTFOLIO				377,412,318.84		100.00	98.98
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	2,501.29	AUD	1.000	1,589.37		0.00	0.00
KBC GROUP CAD	5,096.54	CAD	1.000	3,524.41		0.00	0.00
KBC GROUP CHF	137,409.81	CHF	1.000	139,160.49		0.00	0.04
KBC GROUP DKK	109,408.40	DKK	1.000	14,712.47		0.00	0.00
KBC GROUP EURO	146,592.80	EUR	1.000	146,592.80		0.00	0.04
KBC GROUP GBP	757,302.67	GBP	1.000	853,557.63		0.00	0.22
KBC GROUP HKD	304,083.07	HKD	1.000	36,505.30		0.00	0.01
KBC GROUP JPY	15,943,080.00	JPY	1.000	113,217.39		0.00	0.03
KBC GROUP NOK	763,000.04	NOK	1.000	72,573.50		0.00	0.02
KBC GROUP SEK	62,840.44	SEK	1.000	5,651.01		0.00	0.00
KBC GROUP USD	2,914,022.32	USD	1.000	2,730,402.74		0.00	0.72
KBC GROUP ZAR	134,389.77	ZAR	1.000	7,400.62		0.00	0.00
Total demand accounts				4,124,887.73		0.00	1.08
TOTAL CASH AT BANK AND IN HAND				4,124,887.73		0.00	1.08
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,293,237.12	EUR	1.000	1,293,237.12		0.00	0.34
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.05	EUR	1.000	0.05		0.00	0.00
Total receivables				1,293,237.17		0.00	0.34
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-17,262.80	EUR	1.000	-17,262.80		0.00	-0.01
KBC GROUP GBP PAYABLE	-500,000.00	GBP	1.000	-563,551.18		0.00	-0.15
KBC GROUP USD PAYABLE	-750,000.00	USD	1.000	-702,740.69		0.00	-0.18
Payables				-1,283,554.67		0.00	-0.34

TOTAL RECEIVABLES AND PAYABLES				9,682.50		0.00	0.00
OTHER							
Interest receivable		EUR		259,676.75		0.00	0.07
Expenses payable		EUR		-484,623.67		0.00	-0.13
TOTAL OTHER				-224,946.92		0.00	-0.06
TOTAL NET ASSETS				381,321,942.15		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	0.58	-1.02	0.58	2.02
Canada	0.00	0.00	0.00	0.50
Switzerland	4.00	4.49	4.96	5.22
China	1.07	1.20	1.27	1.54
Germany	2.99	2.50	2.21	0.71
Spain	0.00	0.00	0.89	1.82
Finland	0.00	0.00	0.87	1.12
France	7.79	7.10	9.65	10.07
U.K.	3.29	2.36	4.95	3.44
Hong Kong	2.03	0.43	0.71	1.13
Ireland	1.98	2.10	2.11	4.52
Italy	0.00	0.00	0.79	1.16
Jersey/The Channel Islands	0.00	0.00	0.00	1.10
Japan	0.96	0.67	0.56	2.76
South Korea	1.24	0.94	0.86	1.49
Netherlands	4.82	2.95	3.03	2.46
Norway	0.00	0.00	1.49	2.06
Sweden	0.91	0.99	0.00	0.00
U.S.A.	64.90	75.29	65.07	56.88
South Africa	3.44	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	10.44	11.52	14.42	16.45
Consum(cycl)	15.90	11.68	10.15	8.85
Cons.goods	14.02	11.73	12.34	12.32
Pharma	11.25	13.74	14.22	15.19
Financials	4.53	3.66	7.25	11.07
Technology	38.86	42.72	34.98	30.17
Telecomm.	0.00	0.00	0.59	0.03
Utilities	0.00	0.00	0.89	1.82
Real est.	3.65	3.30	3.75	2.89
Various	1.35	1.65	1.41	1.21
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
CANADIAN DOLLAR	0.00	0.00	0.00	0.50
SWISS FRANC	4.01	4.50	4.96	5.26
DANISH KRONE	0.01	0.01	0.00	0.00
EURO	18.51	13.45	20.29	20.82
POUND STERLING	1.27	1.04	3.44	4.61
HONG KONG DOLLAR	0.23	1.64	1.98	2.68
JAPANESE YEN	0.97	0.68	0.56	2.79
KOREAN WON	1.24	0.94	0.86	1.49
NORWEGIAN KRONE	0.01	0.01	1.49	2.08
SWEDISH KRONA	0.92	1.00	0.00	0.00
US DOLLAR	69.39	76.73	66.42	59.77
SOUTH AFRICAN RAND	3.44	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Private Banking Active Stock Selection (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	75,596,612.99	75,869,716.92	151,466,329.92
Sales	78,578,941.40	88,667,589.42	167,246,530.82
Total 1	154,175,554.39	164,537,306.35	318,712,860.73
Subscriptions	27,104,850.91	9,145,210.02	36,250,060.93
Redemptions	20,424,788.80	17,216,607.43	37,641,396.23
Total 2	47,529,639.71	26,361,817.45	73,891,457.16
Monthly average of total assets	443,660,948.06	406,905,193.65	425,056,183.48
Turnover rate	24.04%	33.96%	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%).

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

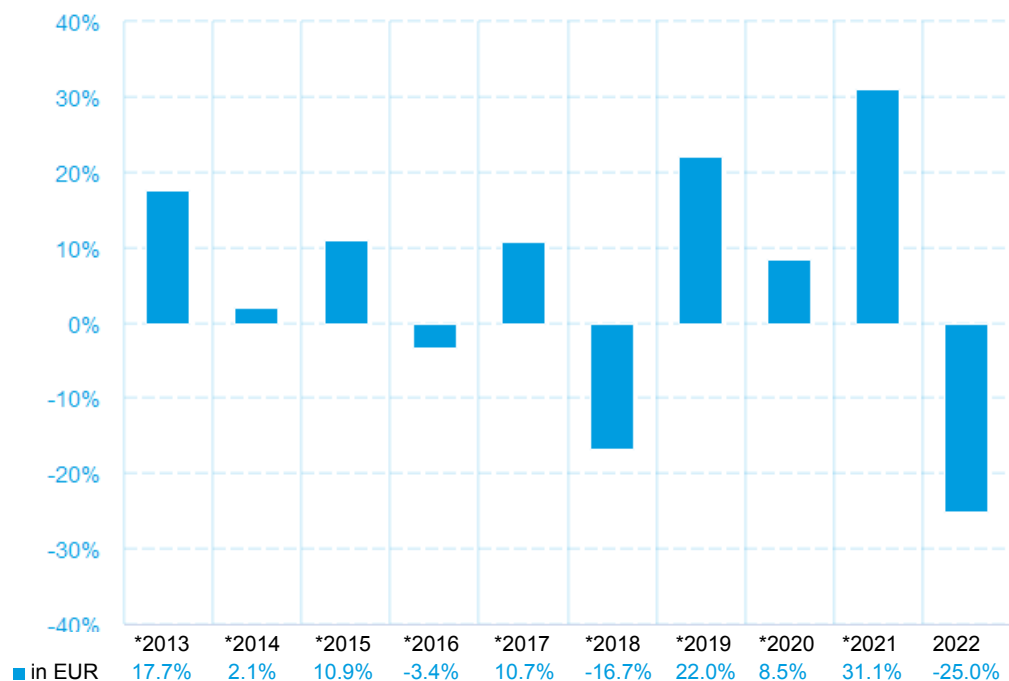
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	7,538.53	7,597.48	29,435.84	10,710.26	165,268.45	74,021.83	239,290.28
2021 - 12	12,518.89	12,354.02	18,663.72	9,728.06	159,123.61	76,647.79	235,771.40
2022 - 12	11,497.50	8,446.38	13,337.77	7,850.10	157,283.34	77,244.07	234,527.41

Period	Amounts received and paid by the UCITS (in Euro)				
Year	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 - 12	22,372,392.27	13,993,497.43	25,287,564.21	12,554,442.58	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	381,321,942.20	1,714.83	1,444.88

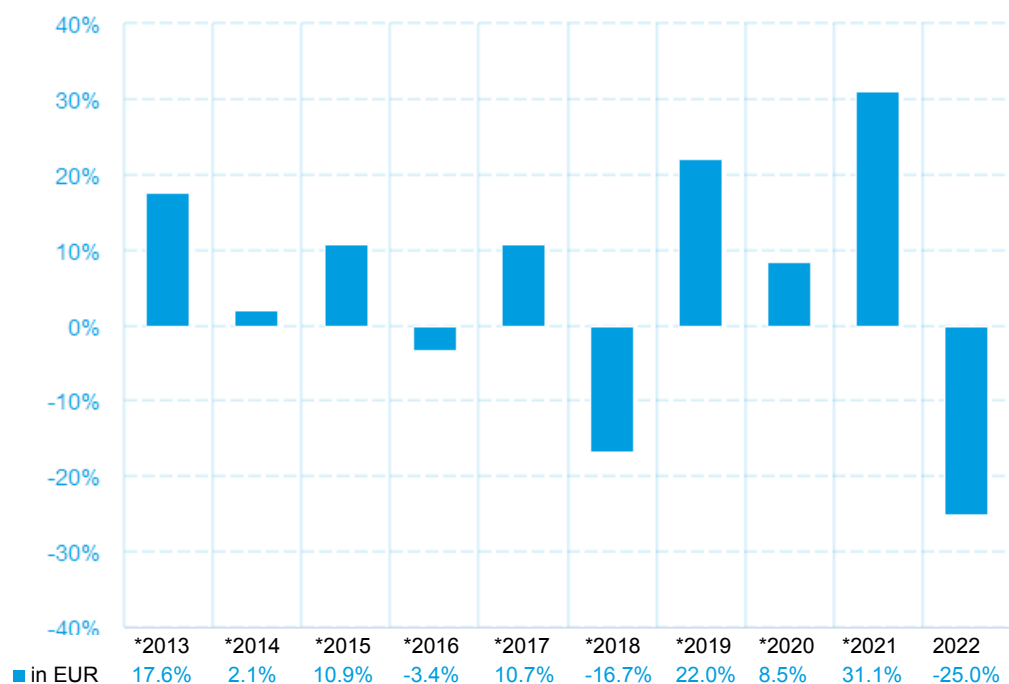
2.4.5. Performance figures

BE6227978937
Horizon Private Banking Active Stock Selection CAP
Annual performance on 31/12/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

BE6227979943
Horizon Private Banking Active Stock Selection DIS
Annual performance on 31/12/2022 (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	BE6227978937	EUR	-25.03%		2.17%		1.62%		4.44%		02/12/2011	4.99%
DIS	BE6227979943	EUR	-25.04%		2.16%		1.61%		4.43%		02/12/2011	4.92%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 13,2186 net (18,8838 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

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Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,516%
Transaction costs: 0,066%

Distribution :

Ongoing charges : 1,521%
Transaction costs: 0,066%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 53,26% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.25%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.15%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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). 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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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

The fund follows the weekly strategy of KBCAM.

2.1.9. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	64,517,383.71	96,742,220.62
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	498,435.00	
C.	Shares and similar instruments		
a)	Shares		676,412.37
E.	Open-end undertakings for collective investment	63,217,425.67	96,504,017.53
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		8,332.96
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		347.86
B.	Payables		
a)	Accounts payable (-)		-85,710.52
c)	Borrowings (-)	-6.77	-347,735.62
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	820,209.40	17,509.44
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-25,679.59	-37,953.40
	TOTAL SHAREHOLDERS' EQUITY	64,517,383.71	96,742,220.62
A.	Capital	77,303,385.07	91,024,947.74
B.	Income equalization	-5.15	
D.	Result of the bookyear	-12,785,996.21	5,717,272.88
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-2,194,778.74

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	-436.74	
C.	Shares and similar instruments		
a)	Shares	-53,722.13	15,333.53
E.	Open-end undertakings for collective investment	-12,122,363.81	7,075,654.22
F.	Derivative financial instruments		
a)	Bonds		
	Futures and forward contracts	48,220.00	
I)	Financial indices		
	Futures and forward contracts	51,154.38	-221,117.91
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-8,332.96	-1,650.89
b)	Other foreign exchange positions and transactions	112,947.74	85,585.08
	Det.section I gains and losses on investments		
	Realised gains on investments	3,504,661.40	6,387,473.83
	Unrealised gains on investments	-9,931,595.66	-3,524,089.81
	Realised losses on investments	-2,667,303.70	-1,206,727.02
	Unrealised losses on investments	-2,878,295.56	5,297,147.03
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,025.69	
b)	Cash at bank and in hand and deposits	1,943.39	76.54
C.	Interest on borrowings (-)	-3,149.81	-2,882.67
III.	Other income		
B.	Other	1,814.30	9,016.02
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-71,471.49	-108,239.76
B.	Financial expenses (-)	-2,019.73	-4,823.87
C.	Custodian's fee (-)	-292.42	-1,104.69
D.	Manager's fee (-)		
a)	Financial management	-663,214.11	-1,016,655.00
b)	Administration and accounting management	-75,905.23	-106,652.00
c)	Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-105.00	-210.74
G.	Remuneration, social security charges and pension	-2.32	-3.41
H.	Services and sundry goods (-)	-1,762.62	-3,171.57
J.	Taxes	-1,241.07	-2,257.85
L.	Other expenses (-)	1,542.73	377.85
	Income and expenditure for the period		
	Subtotal II + III + IV	-813,462.69	-1,236,531.15
V.	Profit (loss) on ordinary activities before tax	-12,785,996.21	5,717,272.88
VII.	Result of the bookyear	-12,785,996.21	5,717,272.88

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-12,786,001.36	5,717,272.88
	Profit for the period available for appropriation	-12,785,996.21	5,717,272.88
	Income on the creation of shares (income on the cancellation of shares)	-5.15	
II.	(Appropriations to) Deductions from capital	12,786,001.36	-5,717,272.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Defensive

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	7,086.00	EUR	1,163.600	8,245,269.60	0.22	12.94	12.78
KBC BONDS SRI STRATEGIC EMU ISB CAP	9,334.00	EUR	846.080	7,897,310.72	0.37	12.40	12.24
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	9,265.00	EUR	856.920	7,939,363.80	0.37	12.46	12.31
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	9,263.00	EUR	862.180	7,986,373.34	0.37	12.53	12.38
KBC RENTA EURORENTA IS B KAP	3,098.00	EUR	2,675.930	8,290,031.14	0.34	13.01	12.85
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,832.00	EUR	894.140	2,532,204.48	0.92	3.97	3.93
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,785.00	JPY	80,948.000	1,026,089.50	0.17	1.61	1.59
KBC EQUITY FUND EMERGING MARKETS ISB CAP	658.00	EUR	1,906.570	1,254,523.06	0.16	1.97	1.94
KBC EQUITY FUND EUROZONE IS B KAP	2,046.00	EUR	632.900	1,294,913.40	0.20	2.03	2.01
KBC EQUITY FUND NORTH AMERICA ISB CAP	671.00	USD	3,757.310	2,362,290.94	0.15	3.71	3.66
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,229.00	EUR	561.920	2,376,359.68	0.18	3.73	3.68
KBC EQUITY FUND REST OF EUROPE IB C	861.00	EUR	1,332.170	1,146,998.37	0.18	1.80	1.78
KBC EQUITY FUND USA & CANADA ISB CAP	2,089.00	EUR	1,137.520	2,376,279.28	0.18	3.73	3.68
KBC EQUITY FUND WORLD IB C	2,234.00	EUR	1,271.800	2,841,201.20	0.16	4.46	4.40
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	831.00	EUR	951.165	790,418.12	0.05	1.24	1.23
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	835.00	EUR	946.862	790,629.77	0.05	1.24	1.23
KBC MULTI INTEREST 5 MONTH DURATION IS B	832.00	EUR	949.373	789,878.34	0.10	1.24	1.22
KBC PARTICIPATION CASH PLUS IS B KAP	787.00	EUR	1,004.593	790,614.69	0.05	1.24	1.23
KBC INSTITUTIONAL INTEREST FUND CASH EURO CORP KAP	516.00	EUR	4,819.140	2,486,676.24	0.38	3.90	3.85
Total investment funds				63,217,425.67		99.22	97.99
Money market instruments							
Money market instruments issued by credit instit.							
<u>U.K.</u>							
QATAR NATIONAL BANK LONDON 28/02/2023	500,000.00	EUR	99.687	498,435.00		0.78	0.77
Total money market instruments				498,435.00		0.78	0.77
TOTAL SECURITIES PORTFOLIO				63,715,860.67		100.00	98.76
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	6,174.01	AUD	1.000	3,923.08		0.00	0.01
KBC GROUP CAD	982.36	CAD	1.000	679.33		0.00	0.00
KBC GROUP CZK	1,999.44	CZK	1.000	82.78		0.00	0.00
KBC GROUP DKK	39.05	DKK	1.000	5.25		0.00	0.00
KBC GROUP EURO	776,301.67	EUR	1.000	776,301.67		0.00	1.20
KBC GROUP GBP	-4.73	GBP	1.000	-5.33		0.00	0.00
KBC GROUP HUF	5,215.74	HUF	1.000	13.02		0.00	0.00
KBC GROUP JPY	196,205.00	JPY	1.000	1,393.32		0.00	0.00
KBC GROUP NOK	-15.10	NOK	1.000	-1.44		0.00	0.00
KBC GROUP PLN	23,283.54	PLN	1.000	4,973.81		0.00	0.01
KBC GROUP SEK	3,757.00	SEK	1.000	337.85		0.00	0.00
KBC GROUP TRY	5,701.38	TRY	1.000	285.38		0.00	0.00
KBC GROUP USD	34,380.30	USD	1.000	32,213.91		0.00	0.05
Total demand accounts				820,202.63		0.00	1.27
TOTAL CASH AT BANK AND IN HAND				820,202.63		0.00	1.27
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable		EUR		-25,679.59		0.00	-0.04
TOTAL OTHER				-18,679.59		0.00	-0.03
TOTAL NET ASSETS				64,517,383.71		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.13	0.10	0.09	0.07
Argentina	0.10	0.07	0.03	0.03
Australia	0.73	0.98	0.94	1.26
Austria	1.26	1.35	2.28	2.04
Belgium	1.35	6.15	8.17	6.66
Bermuda	0.02	0.20	0.14	0.08
Brazil	0.29	0.09	0.05	0.05
Canada	1.44	0.98	1.29	1.17
Switzerland	0.86	0.88	0.96	0.98
Chile	0.03	0.01	0.01	0.01
China	1.11	0.67	1.31	1.49
Colombia	0.08	0.00	0.00	0.00
Czech Republic	0.10	0.01	0.01	0.53
Cayman Islands	0.17	0.14	0.15	0.08
Cyprus	0.16	0.16	0.17	0.11
Germany	8.98	8.08	10.37	9.56
Denmark	0.32	0.43	0.40	0.56
Egypt	0.01	0.00	0.00	0.00
Spain	5.60	5.43	5.34	6.77
Europe	0.59	0.18	0.52	0.58
Finland	0.30	0.44	0.84	0.84
France	17.19	18.23	20.57	17.36
U.K.	4.20	3.54	4.35	5.32
Hong Kong	0.54	0.38	0.42	0.32
Hungary	0.07	0.01	0.00	0.00
India	0.49	0.46	0.40	0.37
Indonesia	0.13	0.03	0.03	0.32
Ireland	2.46	2.07	1.93	1.82
Italy	9.22	8.26	6.92	7.90
Japan	1.43	1.81	1.71	1.74
South Korea	0.76	0.56	0.57	0.97
Latvia	0.00	0.01	0.00	0.02
Luxembourg	3.58	3.57	1.82	1.30
Mexico	0.75	0.74	0.71	1.03
Malaysia	0.14	0.02	0.02	0.01
Netherlands	6.88	7.00	6.68	7.00
Norway	0.58	0.55	0.61	1.07
New Zealand	0.00	0.02	0.00	0.01
Peru	0.04	0.01	0.00	0.00
Poland	0.16	0.02	0.01	0.01
Portugal	0.23	0.23	0.48	0.62
Supranational	0.00	0.00	0.00	0.10
Romania	0.06	0.05	0.12	0.08
Russia	0.22	0.04	0.00	0.00
Singapore	0.05	0.07	0.07	0.10
Slovenia	0.00	0.00	0.02	0.02
Slovakia	0.05	0.05	0.09	0.09
Sweden	0.91	0.95	1.07	1.02
Thailand	0.23	0.09	0.08	0.06
Turkey	0.06	0.01	0.01	0.00
Taiwan	0.68	0.58	0.50	0.38
U.S.A.	24.85	24.17	17.08	17.20
Outside BLEU territory-(belgo-Lux ec	0.02	0.00	0.03	0.03
EU institutions outside BLEU terr.	0.15	0.08	0.59	0.83
South Africa	0.24	0.04	0.04	0.03

TOTAL	100.00	100.00	100.00	100.00
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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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	9.25	8.08	6.48	5.59
Consum(cycl)	8.94	8.60	6.99	6.41
Cons.goods	6.66	4.14	4.42	4.24
Pharma	5.01	6.44	5.77	5.42
Financials	18.65	20.58	23.29	22.21
Technology	11.29	11.00	6.74	6.97
Telecomm.	2.86	2.28	2.36	2.38
Utilities	1.02	1.03	1.23	1.17
Real est.	0.93	1.46	1.62	1.76
Governm.	30.42	32.72	39.61	39.93
Unit trusts	2.64	2.22	0.00	0.00
Various	2.33	1.45	1.49	3.92
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.30	0.42	0.36	0.45
BRASILIAN REAL	0.29	0.09	0.05	0.05
CANADIAN DOLLAR	1.15	0.82	0.79	0.61
SWISS FRANC	0.65	0.73	0.73	0.66
CHILEAN PESO	0.03	0.01	0.01	0.01
YUAN CHINA	0.24	0.00	0.45	0.28
PESO COLUMBIA	0.09	0.00	0.00	0.00
CZECH KORUNA	0.10	0.00	0.00	0.52
DANISH KRONE	0.07	0.24	0.19	0.26
EURO	71.16	74.65	78.51	77.59
POUND STERLING	1.53	1.20	1.18	1.13
HONG KONG DOLLAR	1.08	0.77	0.86	0.67
HUNGARIAN FORINT	0.08	0.01	0.00	0.00
INDONESIAN RUPIAH	0.24	0.03	0.03	0.50
INDIE RUPEE	0.49	0.46	0.40	0.37
JAPANESE YEN	1.02	1.42	1.10	1.28
KOREAN WON	0.68	0.48	0.43	0.42
MEXICAN PESO	0.30	0.07	0.06	0.50
MALAYSIAN RINGGIT	0.14	0.02	0.02	0.01
NORWEGIAN KRONE	0.18	0.21	0.24	0.61
NEW ZEALAND DOLLAR	0.00	0.01	0.00	0.01
PERUVIAN INTI	0.03	0.00	0.00	0.00
POLISH ZLOTY	0.16	0.02	0.02	0.02
ROMANIAN LEU NEW	0.06	0.00	0.00	0.00
RUSSIAN RUBLE	0.17	0.00	0.00	0.00
SWEDISH KRONA	0.31	0.33	0.17	0.14
SINGAPORE DOLLAR	0.05	0.07	0.07	0.10
THAI BATH	0.23	0.09	0.08	0.06
NEW TURKISH LIRA	0.07	0.01	0.01	0.00
NEW TAIWAN DOLLAR	0.68	0.59	0.51	0.39
US DOLLAR	18.17	17.21	13.69	13.33
SOUTH AFRICAN RAND	0.25	0.04	0.04	0.03
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Defensive (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	56,969,279.66	10,571,487.86	67,540,767.52
Sales	72,416,824.38	17,209,417.29	89,626,241.67
Total 1	129,386,104.05	27,780,905.15	157,167,009.19
Subscriptions	383,899.28	74,270.04	458,169.32
Redemptions	13,788,430.20	6,111,605.20	19,900,035.40
Total 2	14,172,329.48	6,185,875.24	20,358,204.72
Monthly average of total assets	83,254,987.25	69,124,197.25	76,017,265.54
Turnover rate	138.39%	31.24%	179.97%

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	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 - 12	1,328.24		59,441.86		208,546.38		208,546.38

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	458,169.37		19,897,010.07	

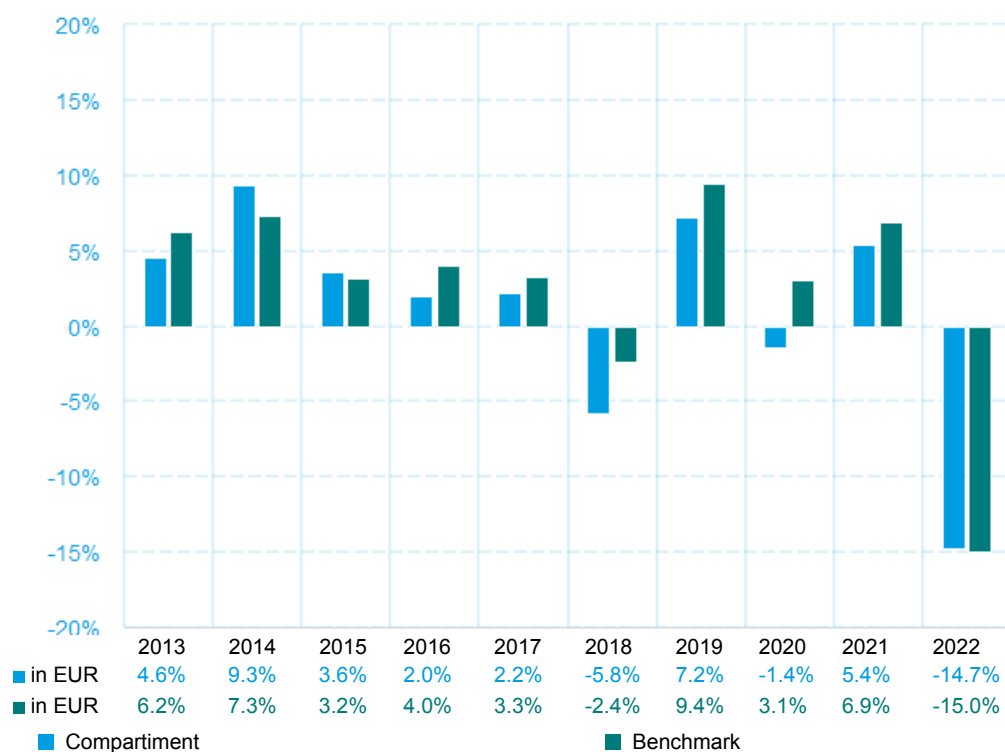
Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	118,894,824.09	344.11	
2021 - 12	96,742,220.62	362.79	
2022 - 12	64,517,383.71	309.37	

2.4.5. Performance figures

BE0945926799

Horizon Privileged Portfolio Defensive CAP

Annual performance compared to the benchmark on 31/12/2022 (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	-14.72%	-15.03 %	-3.93%	-2.17%	-2.20%	-0.00%	0.99%	2.35%	03/03/2006	1.27%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[(NIW(D) / NIW(Y))^{1/X}] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[(NIW(D) / NIW(S))^{1/F}] - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,446%

Transaction costs: 0,022%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.36%	per 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.

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%
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 Institutional Interest Fund - Cash Euro - Corporate Shares Capitalisation	0.20%

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2. Information on Horizon Privileged Portfolio Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to follow the investment strategy designed for an investor with a specific risk profile.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% shares and/or share-related investments ("the stock component") and 45% bonds and/or bond-related investments ("the bond component").

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the "Characteristics of the bonds and debt instruments" section below.

The fund is actively managed with reference to the following benchmark: 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, 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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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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

The fund follows the weekly strategy of KBCAM.

2.1.9. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	149,272,019.28	207,718,423.44
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	996,870.00	
C.	Shares and similar instruments		
a)	Shares		839,720.07
E.	Open-end undertakings for collective investment	147,593,315.18	206,281,678.67
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		32,357.95
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	245.70	13,235.52
B.	Payables		
a)	Accounts payable (-)		-115,810.84
c)	Borrowings (-)	-1.36	-1,934.57
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	728,611.47	743,966.09
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-54,021.71	-81,789.45
	TOTAL SHAREHOLDERS' EQUITY	149,272,019.28	207,718,423.44
A.	Capital	178,110,162.57	181,040,173.80
B.	Income equalization	-9.57	
D.	Result of the bookyear	-28,838,133.72	26,678,249.64
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		500,000.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-8,522,608.30

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	-873.48	
C.	Shares and similar instruments		
a)	Shares	-66,781.89	19,154.82
E.	Open-end undertakings for collective investment	-27,170,055.32	29,854,662.53
F.	Derivative financial instruments		
a)	Bonds		
	Futures and forward contracts	76,400.00	
	I) Financial indices		
	Futures and forward contracts	129,526.70	-371,685.38
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-32,357.95	-3,466.10
	b) Other foreign exchange positions and transactions	284,733.50	121,421.51
	Det.section I gains and losses on investments		
	Realised gains on investments	10,608,075.86	18,407,260.59
	Unrealised gains on investments	-34,871,822.07	-2,477,848.91
	Realised losses on investments	-3,371,230.18	-2,916,880.42
	Unrealised losses on investments	855,567.95	16,607,556.12
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	2,051.39	
b)	Cash at bank and in hand and deposits	4,967.08	210.99
C.	Interest on borrowings (-)	-6,913.95	-8,002.63
III.	Other income		
B.	Other	3,718.28	29,678.37
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-135,391.91	-215,673.53
B.	Financial expenses (-)	-2,049.02	-5,197.07
C.	Custodian's fee (-)	-363.10	-1,388.62
D.	Manager's fee (-)		
a)	Financial management	-1,755,033.18	-2,509,409.75
b)	Administration and accounting management	-167,763.69	-222,833.31
c)	Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-146.43	-954.43
G.	Remuneration, social security charges and pension	-5.40	-7.20
H.	Services and sundry goods (-)	-2,027.19	-3,515.66
J.	Taxes	-1,645.99	-3,870.47
L.	Other expenses (-)	2,502.83	-874.43
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,058,725.28	-2,941,837.74
V.	Profit (loss) on ordinary activities before tax	-28,838,133.72	26,678,249.64
VII.	Result of the bookyear	-28,838,133.72	26,678,249.64

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-28,838,143.29	26,678,249.64
	Income on the creation of shares (income on the cancellation of shares)	-28,838,133.72	26,678,249.64
		-9.57	
II.	(Appropriations to) Deductions from capital	28,838,143.29	-26,678,249.64

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	10,227.00	EUR	1,163.600	11,900,137.20	0.32	8.01	7.97
KBC BONDS SRI STRATEGIC EMU ISB CAP	13,473.00	EUR	846.080	11,399,235.84	0.54	7.67	7.64
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	13,373.00	EUR	856.920	11,459,591.16	0.54	7.71	7.68
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	13,370.00	EUR	862.180	11,527,346.60	0.54	7.76	7.72
KBC RENTA EURORENTA IS B KAP	4,472.00	EUR	2,675.930	11,966,758.96	0.48	8.05	8.02
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	4,088.00	EUR	894.140	3,655,244.32	1.33	2.46	2.45
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	8,699.00	JPY	80,948.000	5,000,533.65	0.84	3.37	3.35
KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,205.00	EUR	1,906.570	6,110,556.85	0.78	4.11	4.09
KBC EQUITY FUND EUROZONE IS B KAP	9,971.00	EUR	632.900	6,310,645.90	0.99	4.25	4.23
KBC EQUITY FUND NORTH AMERICA ISB CAP	3,271.00	USD	3,757.310	11,515,728.28	0.73	7.75	7.72
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	20,611.00	EUR	561.920	11,581,733.12	0.88	7.79	7.76
KBC EQUITY FUND REST OF EUROPE IB C	4,208.00	EUR	1,332.170	5,605,771.36	0.87	3.77	3.76
KBC EQUITY FUND USA & CANADA ISB CAP	10,181.00	EUR	1,137.520	11,581,091.12	0.88	7.79	7.76
KBC EQUITY FUND WORLD IB C	10,887.00	EUR	1,271.800	13,846,086.60	0.75	9.32	9.28
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,196.00	EUR	951.165	2,088,758.34	0.13	1.41	1.40
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,206.00	EUR	946.862	2,088,777.57	0.12	1.41	1.40
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,200.00	EUR	949.373	2,088,620.60	0.27	1.41	1.40
KBC PARTICIPATION CASH PLUS IS B KAP	2,079.00	EUR	1,004.593	2,088,548.85	0.14	1.41	1.40
KBC INSTITUTIONAL INTEREST FUND CASH EURO CORP KAP	1,199.00	EUR	4,819.140	5,778,148.86	0.89	3.89	3.87
Total investment funds				147,593,315.18		99.33	98.88
Money market instruments							
Money market instruments issued by credit instit.							
<u>U.K.</u>							
QATAR NATIONAL BANK LONDON 28/02/2023	1,000,000.00	EUR	99.687	996,870.00		0.67	0.67
Total money market instruments				996,870.00		0.67	0.67
TOTAL SECURITIES PORTFOLIO				148,590,185.18		100.00	99.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	2,395.85	AUD	1.000	1,522.37		0.00	0.00
KBC GROUP CAD	2,812.70	CAD	1.000	1,945.06		0.00	0.00
KBC GROUP CZK	852.60	CZK	1.000	35.30		0.00	0.00
KBC GROUP DKK	2,175.45	DKK	1.000	292.54		0.00	0.00
KBC GROUP EURO	564,344.34	EUR	1.000	564,344.34		0.00	0.38
KBC GROUP GBP	35.54	GBP	1.000	40.06		0.00	0.00
KBC GROUP HUF	6,727.22	HUF	1.000	16.80		0.00	0.00
KBC GROUP JPY	445,549.00	JPY	1.000	3,164.00		0.00	0.00
KBC GROUP NOK	-14.32	NOK	1.000	-1.36		0.00	0.00
KBC GROUP PLN	13,010.47	PLN	1.000	2,779.29		0.00	0.00
KBC GROUP SEK	3,092.02	SEK	1.000	278.05		0.00	0.00
KBC GROUP TRY	16,985.34	TRY	1.000	850.19		0.00	0.00
KBC GROUP USD	163,655.82	USD	1.000	153,343.47		0.00	0.10
Total demand accounts				728,610.11		0.00	0.49
TOTAL CASH AT BANK AND IN HAND				728,610.11		0.00	0.49
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	245.70	EUR	1.000	245.70		0.00	0.00
Total receivables				245.70		0.00	0.00

TOTAL RECEIVABLES AND PAYABLES				245.70		0.00	0.00
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable		EUR		-54,021.71		0.00	-0.04
TOTAL OTHER				-47,021.71		0.00	-0.03
TOTAL NET ASSETS				149,272,019.28		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.08	0.05	0.06	0.05
Argentina	0.18	0.12	0.07	0.06
Australia	0.77	0.99	1.09	1.50
Austria	0.95	0.93	1.44	1.36
Belgium	1.69	6.38	8.51	5.07
Bermuda	0.04	0.35	0.30	0.19
Brazil	0.27	0.11	0.06	0.09
Canada	2.21	1.53	1.86	1.76
Switzerland	1.28	1.41	1.60	1.58
Chile	0.03	0.02	0.02	0.01
China	1.65	1.19	2.39	2.53
Colombia	0.05	0.00	0.00	0.00
Czech Republic	0.06	0.00	0.01	0.31
Cayman Islands	0.25	0.18	0.25	0.16
Cyprus	0.14	0.11	0.10	0.07
Germany	6.57	5.51	6.87	6.45
Denmark	0.29	0.52	0.49	0.74
Egypt	0.01	0.00	0.00	0.00
Spain	3.69	3.35	3.51	4.66
Europe	0.35	0.10	0.31	0.40
Finland	0.29	0.40	0.72	0.67
France	13.00	14.00	16.36	13.56
U.K.	3.96	3.16	4.26	4.98
Hong Kong	0.88	0.61	0.72	0.63
Hungary	0.06	0.02	0.00	0.00
India	0.83	0.77	0.75	0.74
Indonesia	0.10	0.03	0.06	0.23
Ireland	1.91	1.48	1.54	1.64
Iceland	0.01	0.01	0.00	0.00
Italy	5.79	4.93	4.29	5.37
Japan	2.06	2.71	2.73	3.00
South Korea	1.22	0.90	0.96	1.36
Latvia	0.00	0.01	0.00	0.01
Luxembourg	2.25	2.11	1.40	0.96
Mexico	0.51	0.48	0.50	0.71
Malaysia	0.10	0.03	0.02	0.02
Netherlands	5.84	5.50	4.64	5.26
Norway	0.58	0.57	0.73	0.82
New Zealand	0.00	0.02	0.02	0.02
Peru	0.03	0.01	0.00	0.00
Poland	0.11	0.03	0.02	0.02
Portugal	0.15	0.13	0.32	0.38
Supranational	0.00	0.00	0.00	0.07
Romania	0.03	0.03	0.07	0.05
Russia	0.18	0.05	0.00	0.00
Singapore	0.08	0.11	0.15	0.19
Slovenia	0.00	0.00	0.01	0.01
Slovakia	0.03	0.03	0.05	0.06
Sweden	0.88	0.94	0.91	0.83
Thailand	0.23	0.15	0.15	0.15

Turkey	0.04	0.01	0.01	0.00
Taiwan	1.20	1.05	0.98	0.82
U.S.A.	36.76	36.77	28.26	29.87
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.02	0.02
EU institutions outside BLEU terr.	0.10	0.05	0.36	0.51
South Africa	0.22	0.05	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	11.47	9.82	9.83	9.33
Consum(cycl)	9.66	9.83	8.54	7.95
Cons.goods	9.20	4.94	5.86	6.03
Pharma	6.54	8.75	8.55	8.60
Financials	18.63	20.59	22.61	20.14
Technology	18.70	18.63	12.19	13.12
Telecomm.	2.10	1.61	1.74	1.78
Utilities	0.72	0.75	1.29	1.31
Real est.	0.86	1.13	1.35	1.50
Governm.	18.91	21.65	26.88	26.71
Unit trusts	1.59	1.28	0.00	0.00
Various	1.62	1.02	1.16	3.53
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.51	0.69	0.69	0.88
BRASILIAN REAL	0.27	0.11	0.06	0.09
CANADIAN DOLLAR	2.05	1.47	1.60	1.39
SWISS FRANC	1.15	1.32	1.46	1.38
CHILEAN PESO	0.03	0.02	0.02	0.01
YUAN CHINA	0.15	0.00	0.86	0.62
PESO COLUMBIA	0.06	0.00	0.00	0.00
CZECH KORUNA	0.06	0.00	0.00	0.31
DANISH KRONE	0.14	0.42	0.36	0.53
EURO	51.82	54.88	57.22	55.68
POUND STERLING	2.67	2.15	2.33	2.30
HONG KONG DOLLAR	1.87	1.37	1.62	1.49
HUNGARIAN FORINT	0.06	0.02	0.00	0.00
INDONESIAN RUPIAH	0.16	0.03	0.06	0.34
INDIE RUPEE	0.83	0.77	0.75	0.74
JAPANESE YEN	1.83	2.46	2.22	2.71
KOREAN WON	1.17	0.85	0.86	0.86
MEXICAN PESO	0.23	0.11	0.11	0.38
MALAYSIAN RINGGIT	0.10	0.03	0.02	0.02
NORWEGIAN KRONE	0.34	0.37	0.46	0.53
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
PERUVIAN INTI	0.02	0.00	0.00	0.00
POLISH ZLOTY	0.11	0.03	0.02	0.02
ROMANIAN LEU NEW	0.03	0.00	0.00	0.00
RUSSIAN RUBLE	0.10	0.00	0.00	0.00
SWEDISH KRONA	0.52	0.56	0.32	0.24
SINGAPORE DOLLAR	0.08	0.11	0.15	0.19
THAI BATH	0.23	0.15	0.15	0.15
NEW TURKISH LIRA	0.04	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.20	1.07	1.00	0.83
US DOLLAR	31.95	30.94	27.59	28.25
SOUTH AFRICAN RAND	0.22	0.05	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Dynamic (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	90,925,845.60	26,111,958.94	117,037,804.55
Sales	117,145,724.53	32,657,548.96	149,803,273.49
Total 1	208,071,570.14	58,769,507.90	266,841,078.04
Subscriptions	2,041,204.56	978,842.17	3,020,046.73
Redemptions	25,414,453.40	7,213,854.20	32,628,307.60
Total 2	27,455,657.96	8,192,696.37	35,648,354.33
Monthly average of total assets	179,478,650.06	157,413,121.57	168,216,990.29
Turnover rate	100.63%	32.13%	137.44%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	7,942.64		85,193.36		425,920.79		425,920.79

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	3,020,047.20		32,628,317.64	

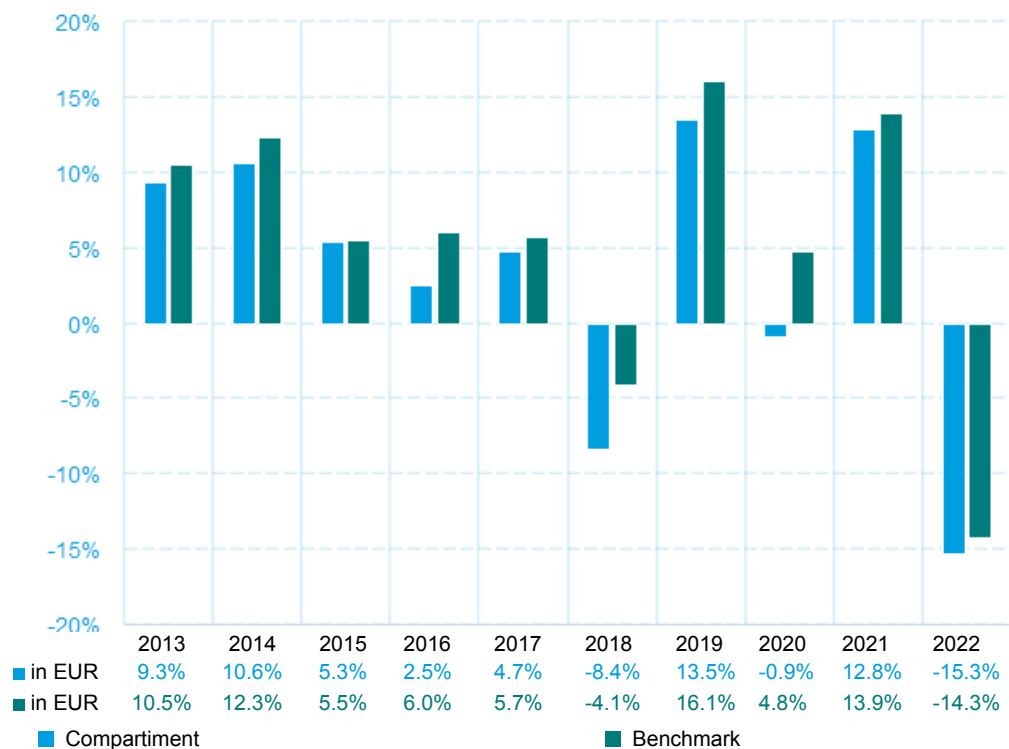
Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	231,671,101.35	366.65	
2021 - 12	207,718,423.44	412.82	
2022 - 12	149,272,019.30	350.47	

2.4.5. Performance figures

BE0945925783

Horizon Privileged Portfolio Dynamic CAP

Annual performance compared to the benchmark on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945925783	EUR	-15.27%	-14.25%	-1.81%	0.75%	-0.32%	2.64%	3.02%	5.27%	03/03/2006	2.03%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,619%

Transaction costs: 0,045%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	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) 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 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%
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 Institutional Interest Fund - Cash Euro - Corporate Shares Capitalisation	0.20%

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2. Information on Horizon Privileged Portfolio Dynamic High

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to follow the investment strategy designed for an investor with a specific risk profile.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 75% shares and/or share-related investments ("the stock component") and 25% bonds and/or bond-related investments ("the bond component").

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. As a rule, the portfolio contains more shares than bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the "Characteristics of the bonds and debt instruments" section below.

The fund is actively managed with reference to the following benchmark: 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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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

The fund follows the weekly strategy of KBCAM.

2.1.9. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	13,269,529.42	17,215,868.29
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares		28,149.43
E.	Open-end undertakings for collective investment	13,192,614.20	17,149,479.98
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		3,634.07
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	1.00	1.00
B.	Payables		
c)	Borrowings (-)	-2.96	-309.37
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	81,304.78	41,314.79
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-11,387.60	-13,401.61
	TOTAL SHAREHOLDERS' EQUITY	13,269,529.42	17,215,868.29
A.	Capital	15,810,956.97	14,212,523.28
D.	Result of the bookyear	-2,541,427.55	3,003,345.01

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1.00	1.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-957,159.07

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-2,361.18	604.92
E.	Open-end undertakings for collective investment	-2,362,455.89	3,284,250.84
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	6,680.00	
	l) Financial indices		
	Futures and forward contracts	-3,651.72	-39,199.93
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-3,634.07	136.12
	b) Other foreign exchange positions and transactions	25,826.76	10,972.79
	Det.section I gains and losses on investments		
	Realised gains on investments	954,013.82	1,447,624.41
	Unrealised gains on investments	-3,670,636.95	541,661.75
	Realised losses on investments	-214,415.26	-251,834.90
	Unrealised losses on investments	591,442.29	1,519,313.48
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	597.20	116.63
C.	Interest on borrowings (-)	-472.51	-734.46
III.	Other income		
B.	Other	140.42	2,556.74
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-11,791.96	-15,707.46
B.	Financial expenses (-)	-886.08	-2,826.71
C.	Custodian's fee (-)	-13.13	-44.80
D.	Manager's fee (-)		
	a) Financial management	-172,523.89	-216,457.22
	b) Administration and accounting management	-14,575.71	-17,144.28
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-76.30	-89.55
G.	Remuneration, social security charges and pension		-0.58
H.	Services and sundry goods (-)	-1,586.53	-2,898.72
J.	Taxes	-83.11	-166.65
L.	Other expenses (-)	65.15	-22.67
	Income and expenditure for the period		
	Subtotal II + III + IV	-201,831.46	-253,419.74
V.	Profit (loss) on ordinary activities before tax	-2,541,427.55	3,003,345.01
VII.	Result of the bookyear	-2,541,427.55	3,003,345.01

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-2,541,427.55	3,003,345.01
	Profit for the period available for appropriation	-2,541,427.55	3,003,345.01
II.	(Appropriations to) Deductions from capital	2,541,427.55	-3,003,345.01

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic High

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	481.00	EUR	1,163.600	559,691.60	0.02	4.24	4.22
KBC BONDS SRI STRATEGIC EMU ISB CAP	634.00	EUR	846.080	536,414.72	0.03	4.07	4.04
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	629.00	EUR	856.920	539,002.68	0.03	4.09	4.06
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	630.00	EUR	862.180	543,173.40	0.03	4.12	4.09
KBC RENTA EUORENTA IS B KAP	213.00	EUR	2,675.930	569,973.09	0.02	4.32	4.30
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	192.00	EUR	894.140	171,674.88	0.06	1.30	1.29
Equity funds							
KBC EQUITY FUND ASIA PACIFIC IS B	1,095.00	JPY	80,948.000	629,449.86	0.11	4.77	4.74
KBC EQUITY FUND EMERGING MARKETS ISB CAP	403.00	EUR	1,906.570	768,347.71	0.10	5.82	5.79
KBC EQUITY FUND EUROZONE IS B KAP	1,255.00	EUR	632.900	794,289.50	0.13	6.02	5.99
KBC EQUITY FUND NORTH AMERICA ISB CAP	412.00	USD	3,757.310	1,450,467.76	0.09	11.00	10.93
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,595.00	EUR	561.920	1,458,182.40	0.11	11.05	10.99
KBC EQUITY FUND REST OF EUROPE IB C	527.00	EUR	1,332.170	702,053.59	0.11	5.32	5.29
KBC EQUITY FUND USA & CANADA ISB CAP	1,282.00	EUR	1,137.520	1,458,300.64	0.11	11.05	10.99
KBC EQUITY FUND WORLD IB C	1,370.00	EUR	1,271.800	1,742,366.00	0.10	13.21	13.13
Liquidity funds							
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	196.00	EUR	951.165	186,428.34	0.01	1.41	1.41
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	196.00	EUR	946.862	185,584.95	0.01	1.41	1.40
KBC MULTI INTEREST 5 MONTH DURATION IS B	196.00	EUR	949.373	186,077.11	0.02	1.41	1.40
KBC PARTICIPATION CASH PLUS IS B KAP	185.00	EUR	1,004.593	185,849.71	0.01	1.41	1.40
KBC INSTITUTIONAL INTEREST FUND CASH EURO CORP KAP	109.00	EUR	4,819.140	525,286.26	0.08	3.98	3.96
Total investment funds				13,192,614.20		100.00	99.42
TOTAL SECURITIES PORTFOLIO				13,192,614.20		100.00	99.42
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP AUD	4,447.55	AUD	1.000	2,826.05		0.00	0.02
KBC GROUP CAD	344.97	CAD	1.000	238.56		0.00	0.00
KBC GROUP CZK	2,136.30	CZK	1.000	88.44		0.00	0.00
KBC GROUP DKK	510.57	DKK	1.000	68.66		0.00	0.00
KBC GROUP EURO	63,024.59	EUR	1.000	63,024.59		0.00	0.48
KBC GROUP GBP	12.34	GBP	1.000	13.91		0.00	0.00
KBC GROUP HUF	873.20	HUF	1.000	2.18		0.00	0.00
KBC GROUP JPY	1,824,293.00	JPY	1.000	12,954.94		0.00	0.10
KBC GROUP NOK	-13.19	NOK	1.000	-1.25		0.00	0.00
KBC GROUP PLN	-8.01	PLN	1.000	-1.71		0.00	0.00
KBC GROUP SEK	303.34	SEK	1.000	27.28		0.00	0.00
KBC GROUP TRY	9,665.57	TRY	1.000	483.80		0.00	0.00
KBC GROUP USD	1,682.38	USD	1.000	1,576.37		0.00	0.01
Total demand accounts				81,301.82		0.00	0.61
TOTAL CASH AT BANK AND IN HAND				81,301.82		0.00	0.61
OTHER RECEIVABLES AND PAYABLES							
Receivables							
U.S.A.							
JPMORGAN CHASE & CO DEKKING EUR	1.00	EUR	1.000	1.00		0.00	0.00
Total receivables				1.00		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				1.00		0.00	0.00
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.05
Expenses payable		EUR		-11,387.60		0.00	-0.09
TOTAL OTHER				-4,387.60		0.00	-0.03
TOTAL NET ASSETS				13,269,529.42		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.03	0.02	0.04	0.03
Argentina	0.26	0.17	0.09	0.08
Australia	0.85	1.06	1.25	1.76
Austria	0.68	0.61	0.74	0.84
Belgium	1.20	5.65	8.30	4.55
Bermuda	0.06	0.47	0.42	0.27
Brazil	0.25	0.15	0.11	0.13
Canada	2.91	1.95	2.34	2.15
Switzerland	1.66	1.84	2.13	2.05
Chile	0.02	0.02	0.02	0.02
China	2.19	1.58	3.30	3.22
Colombia	0.02	0.00	0.00	0.00
Czech Republic	0.02	0.00	0.00	0.17
Cayman Islands	0.35	0.26	0.31	0.21
Cyprus	0.10	0.06	0.05	0.03
Germany	4.34	3.59	3.82	4.04
Denmark	0.25	0.62	0.57	0.88
Spain	1.99	1.81	2.02	3.08
Europe	0.15	0.04	0.14	0.24
Finland	0.26	0.35	0.66	0.53
France	8.56	10.59	13.24	10.40
U.K.	3.76	2.99	4.25	4.16
Hong Kong	1.20	0.84	1.02	0.88
Hungary	0.04	0.02	0.00	0.00
India	1.18	1.05	1.07	1.05
Indonesia	0.07	0.06	0.09	0.18
Ireland	1.52	1.03	1.19	1.54
Iceland	0.01	0.01	0.00	0.00
Italy	2.76	2.44	2.21	3.02
Japan	2.65	3.45	3.56	3.95
South Korea	1.68	1.20	1.24	1.70
Latvia	0.00	0.00	0.00	0.01
Luxembourg	0.93	1.00	1.10	0.66
Mexico	0.30	0.31	0.34	0.46
Malaysia	0.08	0.04	0.04	0.03
Netherlands	4.91	4.33	3.01	3.98
Norway	0.57	0.60	0.82	0.66
New Zealand	0.00	0.02	0.02	0.03
Peru	0.03	0.02	0.00	0.00
Poland	0.07	0.04	0.03	0.03
Portugal	0.06	0.05	0.18	0.20
Supranational	0.00	0.00	0.00	0.03
Romania	0.01	0.01	0.03	0.03
Russia	0.16	0.06	0.00	0.00
Singapore	0.12	0.16	0.19	0.26
Slovenia	0.00	0.00	0.01	0.01
Slovakia	0.01	0.01	0.02	0.03
Sweden	0.89	1.00	0.83	0.74
Thailand	0.28	0.19	0.21	0.20
Turkey	0.02	0.02	0.02	0.00
Taiwan	1.71	1.42	1.41	1.15
U.S.A.	48.59	46.70	37.30	39.96
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.02	0.01	0.16	0.28
South Africa	0.21	0.08	0.09	0.08

TOTAL	100.00	100.00	100.00	100.00
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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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	13.66	11.21	12.63	12.49
Consum(cycl)	10.28	10.76	9.89	9.13
Cons.goods	11.68	5.67	7.01	7.44
Pharma	7.99	10.70	10.77	11.13
Financials	18.26	20.11	21.69	18.74
Technology	26.10	24.62	16.61	18.00
Telecomm.	1.48	1.20	1.22	1.30
Utilities	0.48	0.55	1.34	1.47
Real est.	0.80	0.86	1.12	1.28
Governm.	7.62	13.08	16.87	15.76
Unit trusts	0.63	0.56	0.00	0.00
Various	1.02	0.68	0.85	3.26
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.76	0.96	1.00	1.28
BRASILIAN REAL	0.25	0.15	0.11	0.13
CANADIAN DOLLAR	2.88	1.96	2.27	1.92
SWISS FRANC	1.62	1.81	2.07	1.94
CHILEAN PESO	0.02	0.02	0.02	0.02
YUAN CHINA	0.06	0.00	1.19	0.88
PESO COLUMBIA	0.02	0.00	0.00	0.00
CZECH KORUNA	0.02	0.00	0.00	0.17
DANISH KRONE	0.20	0.58	0.50	0.76
EURO	32.88	38.82	39.67	38.36
POUND STERLING	3.76	2.93	3.27	3.26
HONG KONG DOLLAR	2.62	1.87	2.33	2.01
HUNGARIAN FORINT	0.04	0.02	0.00	0.00
INDONESIAN RUPIAH	0.09	0.06	0.09	0.24
INDIE RUPEE	1.18	1.05	1.07	1.06
JAPANESE YEN	2.54	3.33	3.13	3.89
KOREAN WON	1.66	1.17	1.17	1.22
MEXICAN PESO	0.19	0.15	0.16	0.28
MALAYSIAN RINGGIT	0.08	0.04	0.04	0.03
NORWEGIAN KRONE	0.49	0.51	0.65	0.49
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.02
PERUVIAN INTI	0.01	0.00	0.00	0.00
POLISH ZLOTY	0.07	0.04	0.03	0.03
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.04	0.00	0.00	0.00
SWEDISH KRONA	0.75	0.80	0.44	0.36
SINGAPORE DOLLAR	0.12	0.16	0.19	0.26
THAI BATH	0.28	0.19	0.21	0.20
NEW TURKISH LIRA	0.02	0.02	0.02	0.00
NEW TAIWAN DOLLAR	1.71	1.45	1.45	1.17
US DOLLAR	45.42	41.82	38.82	39.94
SOUTH AFRICAN RAND	0.21	0.08	0.09	0.08
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Dynamic High (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	5,797,564.82	2,388,772.74	8,186,337.56
Sales	6,938,227.42	2,983,172.20	9,921,399.62
Total 1	12,735,792.24	5,371,944.94	18,107,737.18
Subscriptions	112,861.64	14,626.24	127,487.88
Redemptions	1,084,783.39	447,615.82	1,532,399.21
Total 2	1,197,645.03	462,242.06	1,659,887.09
Monthly average of total assets	15,113,250.34	14,102,843.33	14.601.809.75
Turnover rate	76.34%	34.81%	112.64%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows 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	1.00	1.00	N/A	29.07.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	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 - 12	303.07		3,719.45		35,121.84		35,121.84

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	127,487.88		1,532,399.21	

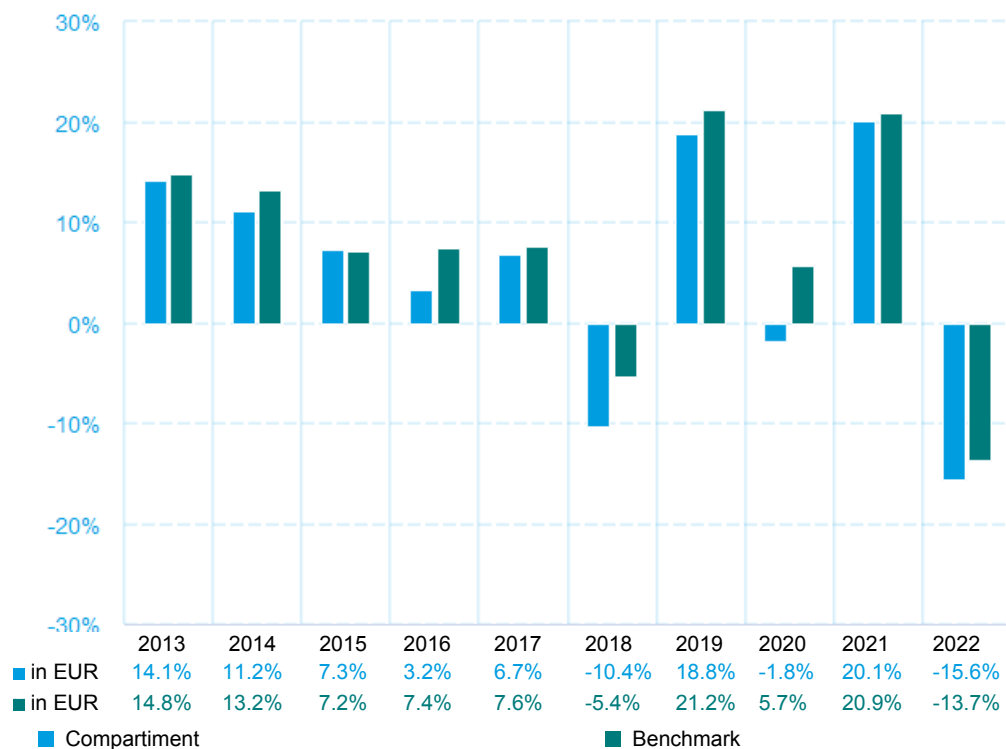
Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	15,970,374.79	374.59	
2021 - 12	17,215,868.29	446.72	
2022 - 12	13,269,529.42	377.81	

2.4.5. Performance figures

BE0945923762

Horizon Privileged Portfolio Dynamic High CAP

Annual performance compared to the benchmark on 31/12/2022 (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	-15.65%	-13.68 %	-0.18%	3.32%	1.15%	4.80%	4.73%	7.37%	03/03/2006	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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,791%

Transaction costs: 0,064%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.68%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 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%
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 Institutional Interest Fund - Cash Euro - Corporate Shares Capitalisation	0.20%

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2. Information on Horizon Privileged Portfolio Pro 90 August

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	28 July 2006
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ("the stock component") and 45% bonds and/or bond-related investments ("the bond component").

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous July. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of July 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the "Characteristics of the bonds and debt instruments" section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 annual period.

	NAV 30/12/2022	Floor NAV
Horizon Privileged Portfolio Pro 90 August	301.430	320.220

All Horizon Privileged Portfolio Pro funds recorded a negative performance over the reporting period. 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, and then following the Russian invasion of Ukraine which rocked world markets, sending energy prices and consumer prices spiralling. Subsequently, this led Central Banks to raise interest rates in an effort to control this inflation. The funds 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 is maintained. In addition, there is also additional protection included within the bond model to offset rising interest rates.

2.1.8. Future policy

Future investment and participation levels in risky assets will be determined by the dynamic portfolio insurance model, while ensuring that the floor is protected.

2.1.9. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9 481 640.65 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	104,769,510.16	159,314,083.24
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	103,245,333.94	158,320,599.61
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)	221,467.02	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	96.65	
	c) Collateral	547,295.06	-0.15
B.	Payables		
	a) Accounts payable (-)	-17,501.76	-372,358.43
	c) Borrowings (-)	-187,138.15	-146,945.76
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,003,028.20	1,585,720.97
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-50,070.80	-79,933.00
	TOTAL SHAREHOLDERS' EQUITY	104,769,510.16	159,314,083.24
A.	Capital	124,835,890.90	132,749,202.63
D.	Result of the bookyear	-20,066,380.74	26,564,880.61

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	547,295.06	-0.15
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-9,478,781.38	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		55.25
E.	Open-end undertakings for collective investment	-18,129,441.22	28,861,088.13
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	114,643.37	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	433,389.74	900,822.94
	Det.section I gains and losses on investments		
	Realised gains on investments	12,020,374.04	24,942,314.10
	Unrealised gains on investments	-9,428,088.42	5,538,036.03
	Realised losses on investments	-9,243,244.31	-865,832.53
	Unrealised losses on investments	-10,930,449.42	147,448.72
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	3,359.28	
C.	Interest on borrowings (-)	-33,053.65	-6,308.49
III.	Other income		
B.	Other	1,033.35	28,763.46
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-419,472.67	-335,540.70
B.	Financial expenses (-)	-5,124.32	-96.20
D.	Manager's fee (-)		
	a) Financial management	-1,908,188.46	-2,703,589.63
	b) Administration and accounting management	-122,063.11	-173,006.67
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-125.36	-895.69
G.	Remuneration, social security charges and pension	-3.73	-5.67
H.	Services and sundry goods (-)	-1,892.46	-3,363.12
J.	Taxes	-1,464.32	-1,069.10
L.	Other expenses (-)	2,647.82	-1,973.90
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,484,972.62	-3,197,085.71
V.	Profit (loss) on ordinary activities before tax	-20,066,380.74	26,564,880.61
VII.	Result of the bookyear	-20,066,380.74	26,564,880.61

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-20,066,380.74	26,564,880.61
		-20,066,380.74	26,564,880.61
II.	(Appropriations to) Deductions from capital	20,066,380.74	-26,564,880.61

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 August

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,575.00	EUR	1,026.400	1,616,580.00	0.45	1.56	1.54
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,794.00	EUR	909.400	1,631,463.60	0.45	1.58	1.56
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,796.00	EUR	905.760	1,626,744.96	0.45	1.57	1.55
KBC BONDS STRATEGIC CORPORATE BONDS	1,729.00	EUR	938.090	1,621,957.61	0.45	1.57	1.55
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,737.00	EUR	934.520	1,623,261.24	0.45	1.57	1.55
KBC BONDS STRATEGIC GOVERNMENT BONDS	689.00	EUR	742.180	511,362.02	0.45	0.49	0.49
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	4,213.00	JPY	80,948.000	2,421,801.15	0.40	2.34	2.31
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,623.00	EUR	1,906.570	3,094,363.11	0.40	2.99	2.95
KBC EQUITY FUND EUROZONE IS B KAP	3,181.00	EUR	632.900	2,013,254.90	0.32	1.95	1.92
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,629.00	USD	3,757.310	5,734,980.55	0.36	5.54	5.47
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	10,109.00	EUR	561.920	5,680,449.28	0.43	5.49	5.42
KBC EQUITY FUND REST OF EUROPE IB C	2,070.00	EUR	1,332.170	2,757,591.90	0.43	2.67	2.63
KBC EQUITY FUND USA & CANADA ISB CAP	4,993.00	EUR	1,137.520	5,679,637.36	0.43	5.49	5.42
KBC EQUITY FUND WORLD IB C	5,364.00	EUR	1,271.800	6,821,935.20	0.37	6.59	6.51
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	12,488.00	EUR	967.600	12,083,388.80	0.79	11.68	11.53
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	12,703.00	EUR	951.165	12,082,649.00	0.72	11.68	11.53
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	12,759.00	EUR	946.862	12,081,012.26	0.70	11.68	11.53
KBC MULTI INTEREST 5 MONTH DURATION IS B	12,727.00	EUR	949.373	12,082,670.17	1.57	11.68	11.53
KBC PARTICIPATION CASH PLUS IS B KAP	12,025.00	EUR	1,004.593	12,080,230.83	0.79	11.68	11.53
Total investment funds				103,245,333.94		99.79	98.55
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-25.00	EUR	3,785.000	-946,250.00		-0.91	-0.90
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-12.00	JPY	25,995.000	-1,107,597.51		-1.07	-1.06
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-13.00	GBP	7,466.000	-1,093,943.01		-1.06	-1.04
<u>U.S.A.</u>							
STAND & POORS MAR 23	-35.00	USD	3,861.000	-6,330,990.86		-6.12	-6.04
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	969,800.00	EUR	1.000	969,800.00		0.94	0.93
<u>Japan</u>							
NIKKEI-INDEX MAR 23	164,280,000.00	JPY	1.000	1,166,609.73		1.13	1.11
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	961,380.00	GBP	1.000	1,083,573.67		1.05	1.03
<u>U.S.A.</u>							
STAND & POORS MAR 23	6,916,062.82	USD	1.000	6,480,265.00		6.26	6.19
Total options and futures				221,467.02		0.21	0.21
TOTAL SECURITIES PORTFOLIO				103,466,800.96		100.00	98.76
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.46	AUD	1.000	0.29		0.00	0.00
KBC GROUP CAD	1.14	CAD	1.000	0.79		0.00	0.00

KBC GROUP CHF	0.34	CHF	1.000	0.34		0.00	0.00
KBC GROUP CZK	0.37	CZK	1.000	0.02		0.00	0.00
KBC GROUP DKK	0.01	DKK	1.000	0.00		0.00	0.00
KBC GROUP EURO	921,409.15	EUR	1.000	921,409.15		0.00	0.88
KBC GROUP GBP	-1,273.02	GBP	1.000	-1,434.82		0.00	-0.00
KBC GROUP HUF	-0.10	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	1,367,301.00	JPY	1.000	9,709.68		0.00	0.01
KBC GROUP NOK	0.34	NOK	1.000	0.03		0.00	0.00
KBC GROUP PLN	4.98	PLN	1.000	1.06		0.00	0.00
KBC GROUP SEK	0.32	SEK	1.000	0.03		0.00	0.00
KBC GROUP TRY	28.62	TRY	1.000	1.43		0.00	0.00
KBC GROUP USD	60,044.77	USD	1.000	56,261.20		0.00	0.05
Total demand accounts				985,949.20		0.00	0.94
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-5,270.00	EUR	1.000	-5,270.00		0.00	-0.01
JPMORGAN CHASE & CO FUT.REK.GBP	13,880.00	GBP	1.000	15,644.18		0.00	0.02
JPMORGAN CHASE & CO JPY FUT REK	-6,870,000.00	JPY	1.000	-48,786.27		0.00	-0.05
JPMORGAN CHASE & CO USD FUT REK	-140,500.32	USD	1.000	-131,647.06		0.00	-0.13
Total managed futures accounts				-170,059.15		0.00	-0.16
TOTAL CASH AT BANK AND IN HAND				815,890.05		0.00	0.78
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	96.65	EUR	1.000	96.65		0.00	0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	71,943.85	EUR	1.000	71,943.85		0.00	0.07
JPMORGAN CHASE & CO DEKKING GBP	57,603.00	GBP	1.000	64,924.48		0.00	0.06
JPMORGAN CHASE & CO DEKKING JPY	8,844,000.00	JPY	1.000	62,804.34		0.00	0.06
JPMORGAN CHASE & CO DEKKING USD	371,000.00	USD	1.000	347,622.39		0.00	0.33
Total receivables				547,391.71		0.00	0.52
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-17,501.76	EUR	1.000	-17,501.76		0.00	-0.02
Payables				-17,501.76		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				529,889.95		0.00	0.51
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable		EUR		-50,070.80		0.00	-0.05
TOTAL OTHER				-43,070.80		0.00	-0.04
TOTAL NET ASSETS				104,769,510.16		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.01	0.00	0.12	0.00
Argentina	0.27	0.13	0.02	0.04
Australia	0.87	0.93	0.34	0.91
Austria	0.54	1.12	0.08	0.38
Belgium	0.33	6.07	26.25	20.64
Bermuda	0.06	0.36	0.10	0.14
Brazil	0.27	0.11	0.04	0.06
Canada	3.02	1.59	1.61	1.59
Switzerland	1.69	1.46	0.52	1.05
Chile	0.02	0.02	0.01	0.01
China	2.29	1.25	1.52	3.37
Czech Republic	0.02	0.00	0.00	0.00
Cayman Islands	0.34	0.17	0.08	0.13
Cyprus	0.09	0.12	0.00	0.00
Germany	5.17	8.04	1.69	1.94
Denmark	0.27	0.56	0.14	0.66
Spain	1.93	2.74	0.48	1.50
Europe	0.35	0.21	0.02	0.10
Finland	0.25	0.27	1.07	0.61
France	8.94	15.71	40.19	30.43

U.K.	3.60	2.63	4.76	3.76
Hong Kong	1.25	0.66	0.28	0.46
Hungary	0.06	0.02	0.00	0.00
India	1.23	0.79	0.35	0.52
Indonesia	0.12	0.04	0.03	0.04
Ireland	1.20	1.21	0.22	0.66
Iceland	0.01	0.00	0.00	0.00
Italy	2.77	4.22	0.42	1.48
Japan	2.70	2.72	1.08	2.15
South Korea	1.73	0.93	0.61	2.11
Latvia	0.00	0.01	0.00	0.00
Luxembourg	0.17	0.50	3.98	0.48
Mexico	0.27	0.32	0.06	0.08
Malaysia	0.09	0.03	0.02	0.02
Netherlands	4.09	4.53	1.50	2.83
Norway	0.58	0.51	0.53	0.23
New Zealand	0.00	0.02	0.00	0.02
Peru	0.02	0.01	0.00	0.00
Poland	0.09	0.03	0.01	0.02
Portugal	0.09	0.17	0.04	0.12
Romania	0.01	0.06	0.00	0.00
Russia	0.18	0.05	0.00	0.00
Singapore	0.13	0.11	0.06	0.14
Slovakia	0.00	0.01	0.00	0.00
Sweden	0.91	0.88	1.53	0.85
Thailand	0.29	0.15	0.06	0.09
Turkey	0.03	0.01	0.01	0.00
Taiwan	1.77	1.09	0.43	0.59
U.S.A.	49.64	37.34	9.72	19.74
EU institutions outside BLEU terr.	0.00	0.04	0.00	0.00
South Africa	0.24	0.05	0.02	0.05
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	12.81	8.65	3.60	6.14
Consum(cycl)	9.66	8.67	4.86	4.55
Cons.goods	11.58	4.50	2.09	3.35
Pharma	8.06	8.69	2.55	5.29
Financials	16.66	18.44	27.46	25.92
Technology	26.35	18.78	4.54	8.72
Telecomm.	1.19	1.20	0.99	0.66
Utilities	0.41	0.58	0.98	1.03
Real est.	0.72	0.99	0.54	0.58
Governm.	11.50	28.66	50.84	42.91
Unit trusts	0.03	0.00	0.00	0.00
Various	1.03	0.84	1.55	0.85
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.78	0.73	0.31	0.62
BRASILIAN REAL	0.27	0.11	0.04	0.06
CANADIAN DOLLAR	2.97	1.53	0.54	0.96
SWISS FRANC	1.67	1.40	0.51	0.98
CHILEAN PESO	0.02	0.02	0.01	0.01
YUAN CHINA	0.07	0.00	0.35	0.47
CZECH KORUNA	0.02	0.00	0.00	0.00
DANISH KRONE	0.21	0.46	0.13	0.38
EURO	26.24	48.75	84.40	69.10
POUND STERLING	3.87	2.23	0.81	1.67
HONG KONG DOLLAR	2.74	1.47	0.69	1.07
HUNGARIAN FORINT	0.06	0.02	0.00	0.00
INDONESIAN RUPIAH	0.12	0.04	0.03	0.04
INDIE RUPEE	1.23	0.79	0.35	0.52
JAPANESE YEN	2.62	2.56	0.70	1.94
KOREAN WON	1.72	0.89	0.35	0.63
MEXICAN PESO	0.21	0.11	0.06	0.06
MALAYSIAN RINGGIT	0.09	0.03	0.02	0.02
NORWEGIAN KRONE	0.50	0.39	0.17	0.16
NEW ZEALAND DOLLAR	0.00	0.01	0.00	0.01
POLISH ZLOTY	0.09	0.03	0.01	0.02
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.05	0.00	0.00	0.00
SWEDISH KRONA	0.78	0.59	0.11	0.17
SINGAPORE DOLLAR	0.13	0.11	0.06	0.14
THAI BATH	0.29	0.15	0.06	0.09
NEW TURKISH LIRA	0.03	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.77	1.11	0.44	0.60
US DOLLAR	51.20	36.41	9.82	20.23
SOUTH AFRICAN RAND	0.24	0.05	0.02	0.05
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 August (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	238,958,987.24	201,402,596.49	440,361,583.73
Sales	274,697,105.96	204,845,125.16	479,542,231.13
Total 1	513,656,093.20	406,247,721.66	919,903,814.86
Subscriptions	194,505.25	686,343.89	880,849.14
Redemptions	27,491,366.88	7,916,488.93	35,407,855.81
Total 2	27,685,872.13	8,602,832.82	36,288,704.95
Monthly average of total assets	133,067,188.55	111,649,218.41	122,271,138.56
Turnover rate	365.21%	356.15%	722.67%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions

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
EUROSTOX MAR 23	EUR	-946,250.00	-946,250.00	10.00	16.12.2022
FTSE MAR 23	GBP	-970,580.00	-1,093,943.01	10.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	71,943.85	71,943.85	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	57,603.00	64,924.48	N/A	16.12.2022
JPMORGAN DEKKING JPY	JPY	8,844,000.00	62,804.34	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	371,000.00	347,622.39	N/A	16.12.2022
NIKKEI MAR 23	JPY	-155,970,000.00	-1,107,597.51	500.00	19.12.2022
STPOORS MAR 23	USD	-6,756,750.00	-6,330,990.86	50.00	16.12.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

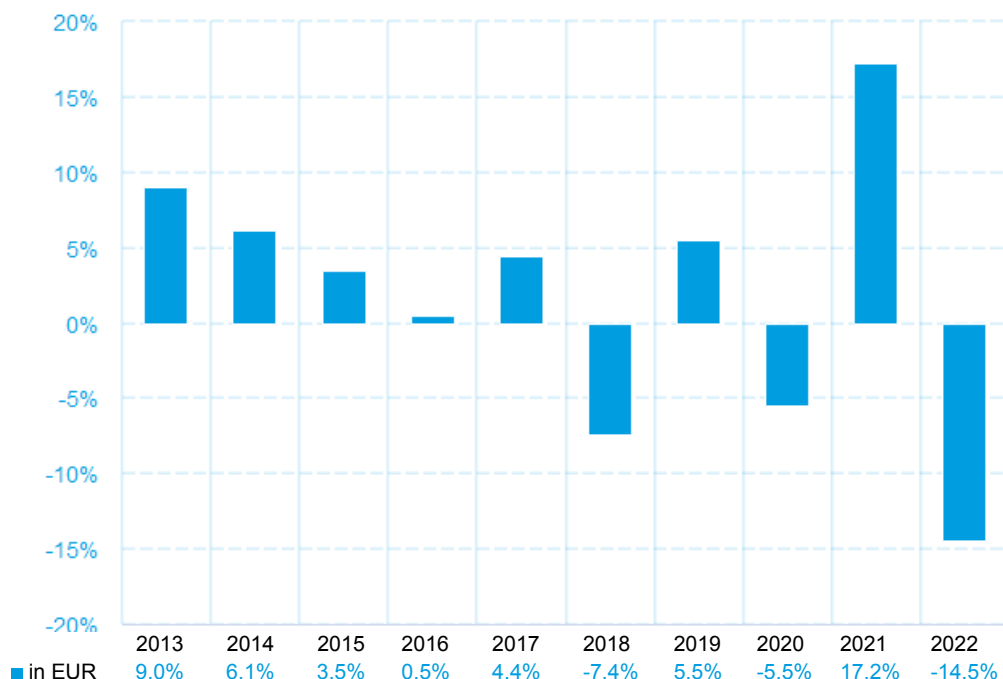
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	9,602.13		128,147.65		588,882.25		588,882.25
2021 - 12	11,604.17		147,360.69		453,125.73		453,125.73
2022 - 12	2,745.47		108,301.06		347,570.15		347,570.15

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	880,849.14		35,359,041.48	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	104,769,510.20	301.43	

2.4.5. Performance figures

BE0946343119
Horizon Privileged Portfolio Pro 90 August CAP
Annual performance on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946343119	EUR	-14.45%		-1.77%		-1.52%		1.52%		28/07/2006	1.15%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,378%

Transaction costs: 0,028%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 1,297,873.28 EUR. An additional fee of 610,315.18 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 38,73% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Privileged Portfolio Pro 90 August. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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2. Information on Horizon Privileged Portfolio Pro 90 February

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ("the stock component") and 45% bonds and/or bond-related investments ("the bond component").

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous January. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of January 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

- 1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.
- 2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.
- 3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the "Characteristics of the bonds and debt instruments" section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy

and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 annual period.

	NAV 30/12/2022	Floor NAV
Horizon Privileged Portfolio Pro 90 February	329.260	359.920

All Horizon Privileged Portfolio Pro funds recorded a negative performance over the reporting period. 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, and then following the Russian invasion of Ukraine which rocked world markets, sending energy prices and consumer prices spiralling. Subsequently, this led Central Banks to raise interest rates in an effort to control this inflation. The funds 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 is maintained. In addition, there is also additional protection included within the bond model to offset rising interest rates.

2.1.8. Future policy

Future investment and participation levels in risky assets will be determined by the dynamic portfolio insurance model, while ensuring that the floor is protected.

2.1.9. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	217,025,631.31	330,845,923.56
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	216,561,669.23	333,657,471.23
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-47,432.19	-207,045.52
	c) Borrowings (-)	-0.03	-2,457,373.54
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	598,072.92	1,115.49
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-93,678.62	-155,244.10
	TOTAL SHAREHOLDERS' EQUITY	217,025,631.31	330,845,923.56
A.	Capital	255,845,496.10	286,703,762.84
D.	Result of the bookyear	-38,819,864.79	44,142,160.72

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		54.88
E.	Open-end undertakings for collective investment	-35,925,268.10	50,193,476.57
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	707,338.63	-678,242.09
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,245,839.62	2,045,679.91
	Det.section I gains and losses on investments		
	Realised gains on investments	24,220,907.53	15,992,114.04
	Unrealised gains on investments	-41,847,473.47	42,026,965.28
	Realised losses on investments	-16,225,206.93	-7,916,283.36
	Unrealised losses on investments	-120,316.98	1,458,173.31
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	3,669.47	
C.	Interest on borrowings (-)	-58,441.26	-23,270.86
III.	Other income		
B.	Other	939.88	63,367.62
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-638,924.95	-1,344,991.98
B.	Financial expenses (-)	-5,775.28	-435.65
D.	Manager's fee (-)		
	a) Financial management	-3,900,272.69	-5,737,186.29
	b) Administration and accounting management	-249,593.81	-369,934.38
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-182.33	-1,155.71
G.	Remuneration, social security charges and pension	-7.63	-11.83
H.	Services and sundry goods (-)	-2,255.68	-3,968.27
J.	Taxes	-649.60	-340.32
L.	Other expenses (-)	4,343.94	-880.88
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,847,774.94	-7,418,808.55
V.	Profit (loss) on ordinary activities before tax	-38,819,864.79	44,142,160.72
VII.	Result of the bookyear	-38,819,864.79	44,142,160.72

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-38,819,864.79	44,142,160.72
		-38,819,864.79	44,142,160.72
II.	(Appropriations to) Deductions from capital	38,819,864.79	-44,142,160.72

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 February

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,218.00	EUR	1,026.400	1,250,155.20	0.35	0.58	0.58
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,387.00	EUR	909.400	1,261,337.80	0.35	0.58	0.58
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,388.00	EUR	905.760	1,257,194.88	0.35	0.58	0.58
KBC BONDS STRATEGIC CORPORATE BONDS	1,337.00	EUR	938.090	1,254,226.33	0.35	0.58	0.58
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,343.00	EUR	934.520	1,255,060.36	0.35	0.58	0.58
KBC BONDS STRATEGIC GOVERNMENT BONDS	532.00	EUR	742.180	394,839.76	0.35	0.18	0.18
Equity funds							
KBC EQUITY FUND ASIA PACIFIC IS B	2,372.00	JPY	80,948.000	1,363,520.61	0.23	0.63	0.63
KBC EQUITY FUND EMERGING MARKETS ISB CAP	859.00	EUR	1,906.570	1,637,743.63	0.21	0.76	0.76
KBC EQUITY FUND EUROZONE IS B KAP	1,772.00	EUR	632.900	1,121,498.80	0.18	0.52	0.52
KBC EQUITY FUND NORTH AMERICA ISB CAP	911.00	USD	3,757.310	3,207,223.62	0.20	1.48	1.48
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,647.00	EUR	561.920	3,173,162.24	0.24	1.47	1.46
KBC EQUITY FUND REST OF EUROPE IB C	1,152.00	EUR	1,332.170	1,534,659.84	0.24	0.71	0.71
KBC EQUITY FUND USA & CANADA ISB CAP	2,790.00	EUR	1,137.520	3,173,680.80	0.24	1.47	1.46
KBC EQUITY FUND WORLD IB C	2,976.00	EUR	1,271.800	3,784,876.80	0.21	1.75	1.74
Liquidity funds							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	39,458.00	EUR	967.600	38,179,560.80	2.49	17.63	17.59
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	40,140.00	EUR	951.165	38,179,763.10	2.28	17.63	17.59
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	40,320.00	EUR	946.862	38,177,475.84	2.22	17.63	17.59
KBC MULTI INTEREST 5 MONTH DURATION IS B	40,213.00	EUR	949.373	38,177,136.45	4.96	17.63	17.59
KBC PARTICIPATION CASH PLUS IS B KAP	38,004.00	EUR	1,004.593	38,178,552.37	2.51	17.63	17.59
Total investment funds				216,561,669.23		100.00	99.79
TOTAL SECURITIES PORTFOLIO				216,561,669.23		100.00	99.79
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP AUD	0.21	AUD	1.000	0.13		0.00	0.00
KBC GROUP CAD	0.47	CAD	1.000	0.33		0.00	0.00
KBC GROUP CHF	0.02	CHF	1.000	0.02		0.00	0.00
KBC GROUP CZK	0.04	CZK	1.000	0.00		0.00	0.00
KBC GROUP DKK	-0.23	DKK	1.000	-0.03		0.00	0.00
KBC GROUP EURO	417,783.34	EUR	1.000	417,783.34		0.00	0.19
KBC GROUP GBP	11,447.48	GBP	1.000	12,902.48		0.00	0.01
KBC GROUP HUF	-0.07	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	3,772,201.00	JPY	1.000	26,787.72		0.00	0.01
KBC GROUP NOK	54.50	NOK	1.000	5.18		0.00	0.00
KBC GROUP PLN	25.33	PLN	1.000	5.41		0.00	0.00
KBC GROUP SEK	-0.02	SEK	1.000	0.00		0.00	0.00
KBC GROUP TRY	20.57	TRY	1.000	1.03		0.00	0.00
KBC GROUP USD	150,041.77	USD	1.000	140,587.28		0.00	0.07
Total demand accounts				598,072.89		0.00	0.28
TOTAL CASH AT BANK AND IN HAND				598,072.89		0.00	0.28
OTHER RECEIVABLES AND PAYABLES							
Payables							
Belgium							
KBC GROUP EUR PAYABLE	-47,432.19	EUR	1.000	-47,432.19		0.00	-0.02
Payables				-47,432.19		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-47,432.19		0.00	-0.02
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable		EUR		-93,678.62		0.00	-0.04
TOTAL OTHER				-86,678.62		0.00	-0.04

TOTAL NET ASSETS			217,025,631.31	0.00	100.00
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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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.01	0.00	0.12	0.00
Argentina	0.27	0.18	0.02	0.01
Australia	0.87	1.09	0.34	0.57
Austria	0.54	0.66	0.09	0.12
Belgium	-0.08	4.10	25.65	29.85
Bermuda	0.06	0.50	0.10	0.04
Brazil	0.27	0.17	0.05	0.00
Canada	3.03	2.06	1.62	1.24
Switzerland	1.69	1.93	0.53	0.27
Chile	0.02	0.02	0.01	0.00
China	2.29	1.66	1.53	3.40
Czech Republic	0.02	0.00	0.00	0.00
Cayman Islands	0.34	0.27	0.08	0.01
Cyprus	0.09	0.08	0.00	0.00
Germany	5.18	4.48	1.71	1.04
Denmark	0.27	0.66	0.14	0.52
Spain	1.93	1.48	0.48	0.92
Europe	0.35	0.09	0.02	0.04
Finland	0.25	0.26	1.09	0.70
France	8.97	10.79	40.53	42.97
U.K.	3.61	2.82	4.78	3.98
Hong Kong	1.26	0.88	0.28	0.10
Hungary	0.06	0.03	0.00	0.00
India	1.23	1.11	0.35	0.13
Indonesia	0.11	0.06	0.03	0.00
Ireland	1.21	0.96	0.22	0.18
Iceland	0.01	0.01	0.00	0.00
Italy	2.77	2.12	0.42	0.70
Japan	2.76	3.66	1.09	0.79
South Korea	1.76	1.24	0.61	2.39
Luxembourg	0.17	0.30	4.00	0.67
Mexico	0.28	0.26	0.06	0.02
Malaysia	0.09	0.04	0.02	0.00
Netherlands	4.13	3.67	1.52	2.85
Norway	0.58	0.57	0.54	0.12
New Zealand	0.00	0.04	0.00	0.00
Peru	0.02	0.02	0.00	0.00
Poland	0.09	0.04	0.01	0.00
Portugal	0.09	0.07	0.04	0.04
Romania	0.01	0.03	0.00	0.00
Russia	0.18	0.07	0.00	0.00
Singapore	0.13	0.18	0.06	0.03
Sweden	0.91	1.00	1.55	0.98
Thailand	0.28	0.20	0.06	0.02
Turkey	0.03	0.02	0.01	0.00
Taiwan	1.77	1.48	0.43	0.13
U.S.A.	49.86	48.55	9.77	5.17
EU institutions outside BLEU terr.	0.00	0.01	0.00	0.00
South Africa	0.23	0.08	0.04	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	12.89	10.66	3.65	2.04
Consum(cycl)	9.71	10.47	4.89	2.14
Cons.goods	11.61	5.60	2.10	0.85
Pharma	8.10	11.01	2.56	1.36
Financials	16.34	18.06	26.85	30.00
Technology	26.47	25.17	4.58	2.29
Telecomm.	1.20	1.01	1.00	0.53
Utilities	0.41	0.48	0.98	0.81
Real est.	0.72	0.85	0.55	0.44
Governm.	11.49	16.05	51.28	58.52
Unit trusts	0.03	0.00	0.00	0.00
Various	1.03	0.64	1.56	1.02
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.78	1.03	0.31	0.14
BRASILIAN REAL	0.27	0.17	0.05	0.00
CANADIAN DOLLAR	2.98	2.09	0.54	0.25
SWISS FRANC	1.67	1.91	0.52	0.26
CHILEAN PESO	0.02	0.02	0.01	0.00
YUAN CHINA	0.07	0.00	0.35	0.09
CZECH KORUNA	0.02	0.00	0.00	0.00
DANISH KRONE	0.21	0.61	0.13	0.09
EURO	25.91	29.86	84.29	92.18
POUND STERLING	3.89	3.08	0.81	0.42
HONG KONG DOLLAR	2.74	2.01	0.69	0.25
HUNGARIAN FORINT	0.06	0.03	0.00	0.00
INDONESIAN RUPIAH	0.11	0.06	0.03	0.00
INDIE RUPEE	1.23	1.11	0.35	0.13
JAPANESE YEN	2.68	3.57	0.71	0.48
KOREAN WON	1.75	1.22	0.35	0.13
MEXICAN PESO	0.21	0.17	0.06	0.01
MALAYSIAN RINGGIT	0.09	0.04	0.02	0.00
NORWEGIAN KRONE	0.50	0.52	0.17	0.04
NEW ZEALAND DOLLAR	0.00	0.02	0.00	0.00
POLISH ZLOTY	0.09	0.04	0.01	0.00
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.05	0.00	0.00	0.00
SWEDISH KRONA	0.78	0.82	0.11	0.02
SINGAPORE DOLLAR	0.13	0.18	0.06	0.03
THAI BATH	0.28	0.20	0.06	0.02
NEW TURKISH LIRA	0.03	0.02	0.01	0.00
NEW TAIWAN DOLLAR	1.77	1.51	0.44	0.13
US DOLLAR	51.44	49.63	9.88	5.33
SOUTH AFRICAN RAND	0.23	0.08	0.04	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 February (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	466,162,010.67	182,771,436.61	648,933,447.28
Sales	543,480,157.38	191,534,649.83	735,014,807.21
Total 1	1,009,642,168.05	374,306,086.44	1,383,948,254.49
Subscriptions	1,664,974.11	99,508.77	1,764,482.88
Redemptions	59,316,089.90	17,454,803.97	76,770,893.87
Total 2	60,981,064.01	17,554,312.74	78,535,376.75
Monthly average of total assets	272,020,201.76	228,363,638.76	249,839,851.20
Turnover rate	348.75%	156.22%	522.50%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions

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

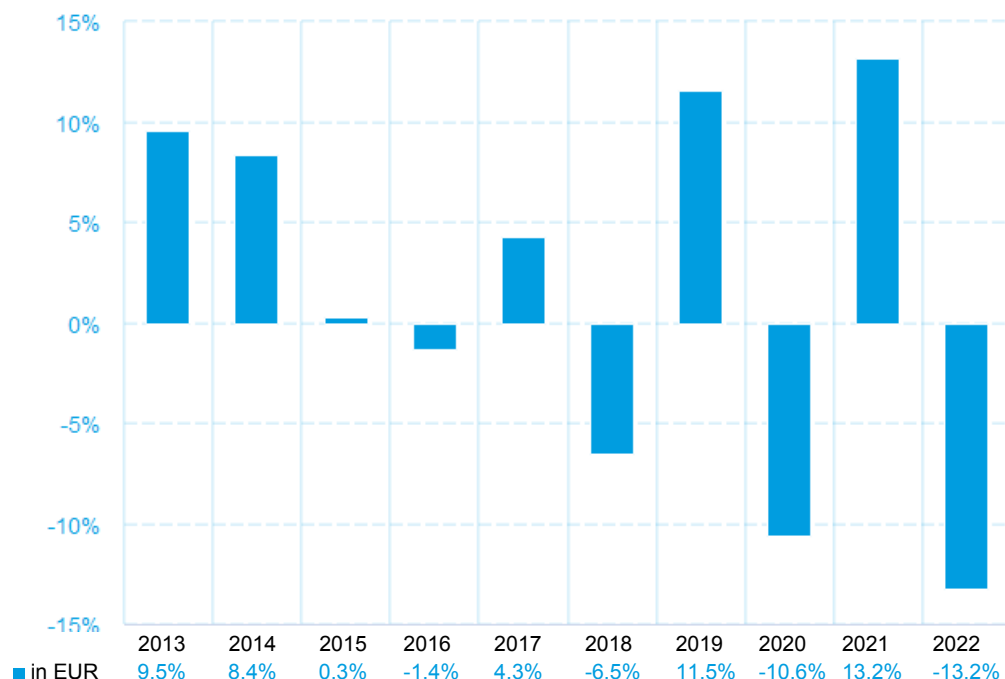
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	10,176.68		409,350.65		1,217,722.79		1,217,722.79
2021 - 12	12,809.81		355,884.90		874,647.70		874,647.70
2022 - 12	4,958.99		220,476.49		659,130.20		659,130.20

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 - 12	1,764,482.88		76,764,910.34	

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 - 12	217,025,631.30	329.26	

2.4.5. Performance figures

BE0945921741
Horizon Privileged Portfolio Pro 90 February CAP
Annual performance on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945921741	EUR	-13.21%		-4.24%		-1.76%		1.15%		03/03/2006	1.65%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 2,272%

Transaction costs: 0,008%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 2,652,304.74 EUR. An additional fee of 1,247,967.95 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 38,74% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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2. Information on Horizon Privileged Portfolio Pro 90 May

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	27 April 2006
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ("the stock component") and 45% bonds and/or bond-related investments ("the bond component").

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of April 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the "Characteristics of the bonds and debt instruments" section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy

and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 annual period.

	NAV 30/12/2022	Floor NAV
Horizon Privileged Portfolio Pro 90 May	334.770	357.170

All Horizon Privileged Portfolio Pro funds recorded a negative performance over the reporting period. 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, and then following the Russian invasion of Ukraine which rocked world markets, sending energy prices and consumer prices spiralling. Subsequently, this led Central Banks to raise interest rates in an effort to control this inflation. The funds 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 is maintained. In addition, there is also additional protection included within the bond model to offset rising interest rates.

2.1.8. Future policy

Future investment and participation levels in risky assets will be determined by the dynamic portfolio insurance model, while ensuring that the floor is protected.

2.1.9. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 13 491 097.75 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	207,875,157.74	311,360,935.17
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	204,371,556.79	308,252,225.23
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)	338,879.73	
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	779,071.76	
B.	Payables		
	a) Accounts payable (-)	-53,951.10	-147,454.14
	c) Borrowings (-)	-287,872.98	-1.69
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,813,084.16	3,397,774.93
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-92,610.62	-148,609.16
	TOTAL SHAREHOLDERS' EQUITY	207,875,157.74	311,360,935.17
A.	Capital	250,879,245.51	258,478,563.70
B.	Income equalization	-155.06	
D.	Result of the bookyear	-43,003,932.71	52,882,371.47

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	779,071.76	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-13,490,659.47	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		46.16
E.	Open-end undertakings for collective investment	-40,469,121.99	58,558,833.82
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	596,742.47	-1,052,542.54
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	1,508,607.26	1,603,093.29
	Det.section I gains and losses on investments		
	Realised gains on investments	26,594,569.33	46,404,315.02
	Unrealised gains on investments	-36,645,066.31	13,608,280.53
	Realised losses on investments	-14,252,650.81	-3,705,956.28
	Unrealised losses on investments	-14,060,624.46	2,802,791.45
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	9,878.71	
C.	Interest on borrowings (-)	-33,061.50	-12,458.83
III.	Other income		
B.	Other	863.37	107,901.99
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-655,613.10	-721,553.33
B.	Financial expenses (-)	-3,399.98	-569.22
D.	Manager's fee (-)		
	a) Financial management	-3,718,111.77	-5,254,472.01
	b) Administration and accounting management	-238,235.60	-336,979.60
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-177.45	-869.64
G.	Remuneration, social security charges and pension	-7.34	-10.90
H.	Services and sundry goods (-)	-2,223.14	-3,854.63
J.	Taxes	-3,392.54	-3,167.14
L.	Other expenses (-)	3,944.88	-1,025.94
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,640,160.54	-6,227,059.25
V.	Profit (loss) on ordinary activities before tax	-43,003,932.71	52,882,371.47
VII.	Result of the bookyear	-43,003,932.71	52,882,371.47

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-43,004,087.77	52,882,371.47
	Income on the creation of shares (income on the cancellation of shares)	-43,003,932.71	52,882,371.47
		-155.06	
II.	(Appropriations to) Deductions from capital	43,004,087.77	-52,882,371.47

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 May

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	2,629.00	EUR	1,026.400	2,698,405.60	0.76	1.32	1.30
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	2,994.00	EUR	909.400	2,722,743.60	0.76	1.33	1.31
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	2,997.00	EUR	905.760	2,714,562.72	0.76	1.33	1.31
KBC BONDS STRATEGIC CORPORATE BONDS	2,885.00	EUR	938.090	2,706,389.65	0.76	1.32	1.30
KBC BONDS STRATEGIC EURO CORPORATE BONDS	2,899.00	EUR	934.520	2,709,173.48	0.76	1.32	1.30
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,149.00	EUR	742.180	852,764.82	0.75	0.42	0.41
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	6,736.00	JPY	80,948.000	3,872,122.62	0.65	1.89	1.86
KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,595.00	EUR	1,906.570	4,947,549.15	0.63	2.42	2.38
KBC EQUITY FUND EUROZONE IS B KAP	5,084.00	EUR	632.900	3,217,663.60	0.51	1.57	1.55
KBC EQUITY FUND NORTH AMERICA ISB CAP	2,605.00	USD	3,757.310	9,171,040.10	0.58	4.48	4.41
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	16,160.00	EUR	561.920	9,080,627.20	0.69	4.44	4.37
KBC EQUITY FUND REST OF EUROPE IB C	3,308.00	EUR	1,332.170	4,406,818.36	0.68	2.15	2.12
KBC EQUITY FUND USA & CANADA ISB CAP	7,983.00	EUR	1,137.520	9,080,822.16	0.69	4.44	4.37
KBC EQUITY FUND WORLD IB C	8,575.00	EUR	1,271.800	10,905,685.00	0.59	5.33	5.25
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	27,965.00	EUR	967.600	27,058,934.00	1.77	13.22	13.02
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	28,447.00	EUR	951.165	27,057,790.76	1.61	13.22	13.02
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	28,574.00	EUR	946.862	27,055,634.79	1.57	13.22	13.02
KBC MULTI INTEREST 5 MONTH DURATION IS B	28,500.00	EUR	949.373	27,057,130.50	3.51	13.22	13.02
KBC PARTICIPATION CASH PLUS IS B KAP	26,932.00	EUR	1,004.593	27,055,698.68	1.78	13.22	13.02
Total investment funds				204,371,556.79		99.83	98.32
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-36.00	EUR	3,785.000	-1,362,600.00		-0.67	-0.66
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-17.00	JPY	25,995.000	-1,569,096.48		-0.77	-0.76
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-18.00	GBP	7,466.000	-1,514,690.33		-0.74	-0.73
<u>U.S.A.</u>							
STAND & POORS MAR 23	-50.00	USD	3,861.000	-9,044,272.66		-4.42	-4.35
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	1,399,350.00	EUR	1.000	1,399,350.00		0.68	0.67
<u>Japan</u>							
NIKKEI-INDEX MAR 23	232,795,000.00	JPY	1.000	1,653,158.70		0.81	0.80
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	1,332,225.00	GBP	1.000	1,501,553.95		0.73	0.72
<u>U.S.A.</u>							
STAND & POORS MAR 23	9,899,252.35	USD	1.000	9,275,476.55		4.53	4.46
Total options and futures				338,879.73		0.17	0.16
TOTAL SECURITIES PORTFOLIO				204,710,436.52		100.00	98.48
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.93	AUD	1.000	0.59		0.00	0.00
KBC GROUP CAD	2.09	CAD	1.000	1.45		0.00	0.00

KBC GROUP CHF	0.35	CHF	1.000	0.35		0.00	0.00
KBC GROUP CZK	-0.15	CZK	1.000	-0.01		0.00	0.00
KBC GROUP DKK	0.35	DKK	1.000	0.05		0.00	0.00
KBC GROUP EURO	2,701,552.51	EUR	1.000	2,701,552.51		0.00	1.30
KBC GROUP GBP	-1,639.82	GBP	1.000	-1,848.25		0.00	-0.00
KBC GROUP HUF	0.44	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	1,569,357.00	JPY	1.000	11,144.55		0.00	0.01
KBC GROUP NOK	-0.05	NOK	1.000	0.00		0.00	0.00
KBC GROUP PLN	24.98	PLN	1.000	5.34		0.00	0.00
KBC GROUP SEK	0.28	SEK	1.000	0.03		0.00	0.00
KBC GROUP TRY	2.76	TRY	1.000	0.14		0.00	0.00
KBC GROUP USD	85,315.06	USD	1.000	79,939.15		0.00	0.04
Total demand accounts				2,790,795.90		0.00	1.34
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-10,426.90	EUR	1.000	-10,426.90		0.00	-0.01
JPMORGAN CHASE & CO FUT.REK.GBP	18,135.00	GBP	1.000	20,440.00		0.00	0.01
JPMORGAN CHASE & CO JPY FUT REK	-9,797,500.00	JPY	1.000	-69,575.47		0.00	-0.03
JPMORGAN CHASE & CO USD FUT REK	-219,877.35	USD	1.000	-206,022.35		0.00	-0.10
Total managed futures accounts				-265,584.72		0.00	-0.13
TOTAL CASH AT BANK AND IN HAND				2,525,211.18		0.00	1.22
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	103,600.10	EUR	1.000	103,600.10		0.00	0.05
JPMORGAN CHASE & CO DEKKING GBP	79,758.00	GBP	1.000	89,895.43		0.00	0.04
JPMORGAN CHASE & CO DEKKING JPY	12,529,000.00	JPY	1.000	88,972.81		0.00	0.04
JPMORGAN CHASE & CO DEKKING USD	530,000.00	USD	1.000	496,603.42		0.00	0.24
Total receivables				779,071.76		0.00	0.38
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-53,951.10	EUR	1.000	-53,951.10		0.00	-0.03
Payables				-53,951.10		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				725,120.66		0.00	0.35
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable		EUR		-92,610.62		0.00	-0.05
TOTAL OTHER				-85,610.62		0.00	-0.04
TOTAL NET ASSETS				207,875,157.74		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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.02	0.00	0.09	0.00
Argentina	0.19	0.17	0.04	0.03
Australia	0.73	1.05	0.57	0.85
Austria	0.71	0.64	0.17	0.33
Belgium	1.66	5.77	24.06	23.47
Bermuda	0.04	0.48	0.18	0.10
Brazil	0.28	0.17	0.06	0.06
Canada	2.27	2.01	1.74	1.49
Switzerland	1.25	1.90	0.91	0.84
Chile	0.02	0.02	0.01	0.01
China	1.70	1.64	2.09	3.36
Czech Republic	0.04	0.00	0.00	0.00
Cayman Islands	0.25	0.27	0.15	0.10
Cyprus	0.11	0.08	0.00	0.00
Germany	9.04	4.44	1.80	1.71
Denmark	0.31	0.65	0.22	0.62
Spain	3.68	1.45	0.64	1.35
Europe	0.85	0.09	0.03	0.08
Finland	0.29	0.26	0.93	0.63
France	15.47	10.56	32.67	33.30
U.K.	3.28	2.79	4.43	3.79
Hong Kong	0.87	0.84	0.51	0.37

Hungary	0.08	0.03	0.00	0.00
India	0.85	1.09	0.56	0.44
Indonesia	0.17	0.06	0.04	0.03
Ireland	1.24	0.94	0.40	0.54
Iceland	0.00	0.01	0.00	0.00
Italy	5.87	2.09	0.62	1.29
Japan	2.03	3.57	1.86	1.79
South Korea	1.21	1.22	0.84	2.18
Luxembourg	0.40	0.28	3.14	0.54
Mexico	0.40	0.26	0.09	0.07
Malaysia	0.12	0.04	0.02	0.02
Netherlands	4.66	3.63	1.57	2.82
Norway	0.54	0.57	0.60	0.21
New Zealand	0.00	0.02	0.02	0.01
Peru	0.01	0.02	0.00	0.00
Poland	0.13	0.04	0.01	0.02
Portugal	0.21	0.07	0.06	0.10
Romania	0.04	0.03	0.00	0.00
Russia	0.19	0.07	0.00	0.00
Singapore	0.08	0.16	0.10	0.11
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.82	0.98	1.32	0.90
Thailand	0.25	0.20	0.10	0.09
Turkey	0.04	0.02	0.01	0.00
Taiwan	1.25	1.44	0.74	0.46
U.S.A.	36.09	47.79	16.55	15.85
EU institutions outside BLEU terr.	0.02	0.01	0.00	0.00
South Africa	0.23	0.08	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	9.94	10.46	5.65	5.04
Consum(cycl)	8.13	10.27	5.91	3.97
Cons.goods	8.52	5.47	3.15	2.72
Pharma	6.13	10.80	4.49	4.28
Financials	16.13	19.54	27.94	27.40
Technology	18.45	24.81	7.59	7.01
Telecomm.	1.47	0.96	0.97	0.62
Utilities	0.58	0.47	0.99	0.95
Real est.	0.66	0.84	0.64	0.55
Governm.	28.30	15.74	41.37	46.58
Unit trusts	0.07	0.00	0.00	0.00
Various	1.62	0.64	1.30	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.53	0.98	0.51	0.52
BRASILIAN REAL	0.28	0.17	0.06	0.06
CANADIAN DOLLAR	2.07	2.03	0.96	0.76
SWISS FRANC	1.17	1.88	0.89	0.78
CHILEAN PESO	0.02	0.02	0.01	0.01
YUAN CHINA	0.15	0.00	0.63	0.35
CZECH KORUNA	0.04	0.00	0.00	0.00
DANISH KRONE	0.14	0.60	0.22	0.30
EURO	47.89	30.83	72.86	75.16
POUND STERLING	2.69	3.04	1.42	1.34
HONG KONG DOLLAR	1.91	1.95	1.20	0.88
HUNGARIAN FORINT	0.07	0.03	0.00	0.00
INDONESIAN RUPIAH	0.17	0.06	0.04	0.03
INDIE RUPEE	0.85	1.09	0.56	0.44
JAPANESE YEN	1.86	3.55	1.27	1.57
KOREAN WON	1.19	1.20	0.64	0.51
MEXICAN PESO	0.24	0.17	0.08	0.05
MALAYSIAN RINGGIT	0.12	0.04	0.02	0.02
NORWEGIAN KRONE	0.35	0.52	0.30	0.13
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
POLISH ZLOTY	0.13	0.04	0.01	0.02
ROMANIAN LEU NEW	0.04	0.00	0.00	0.00
RUSSIAN RUBLE	0.11	0.00	0.00	0.00
SWEDISH KRONA	0.52	0.81	0.20	0.15
SINGAPORE DOLLAR	0.08	0.16	0.10	0.11
THAI BATH	0.25	0.20	0.10	0.09
NEW TURKISH LIRA	0.04	0.02	0.01	0.00
NEW TAIWAN DOLLAR	1.25	1.47	0.75	0.47
US DOLLAR	35.61	49.05	17.10	16.20
SOUTH AFRICAN RAND	0.23	0.08	0.05	0.04
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 May (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	465,674,225.52	297,423,945.78	763,098,171.29
Sales	530,305,945.08	300,276,503.00	830,582,448.09
Total 1	995,980,170.60	597,700,448.78	1,593,680,619.38
Subscriptions	604,615.02	107,818.45	712,433.47
Redemptions	47,487,153.91	13,816,595.51	61,303,749.42
Total 2	48,091,768.93	13,924,413.96	62,016,182.89
Monthly average of total assets	259,504,193.74	218,381,853.29	238.605.955.15
Turnover rate	365.27%	267.32%	641.92%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions

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
EUROSTOX MAR 23	EUR	-1,362,600.00	-1,362,600.00	10.00	16.12.2022
FTSE MAR 23	GBP	-1,343,880.00	-1,514,690.33	10.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	103,600.10	103,600.10	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	79,758.00	89,895.43	N/A	16.12.2022
JPMORGAN DEKKING JPY	JPY	12,529,000.00	88,972.81	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	530,000.00	496,603.42	N/A	16.12.2022
NIKKEI MAR 23	JPY	-220,957,500.00	-1,569,096.48	500.00	19.12.2022
STPOORS MAR 23	USD	-9,652,500.00	-9,044,272.66	50.00	16.12.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

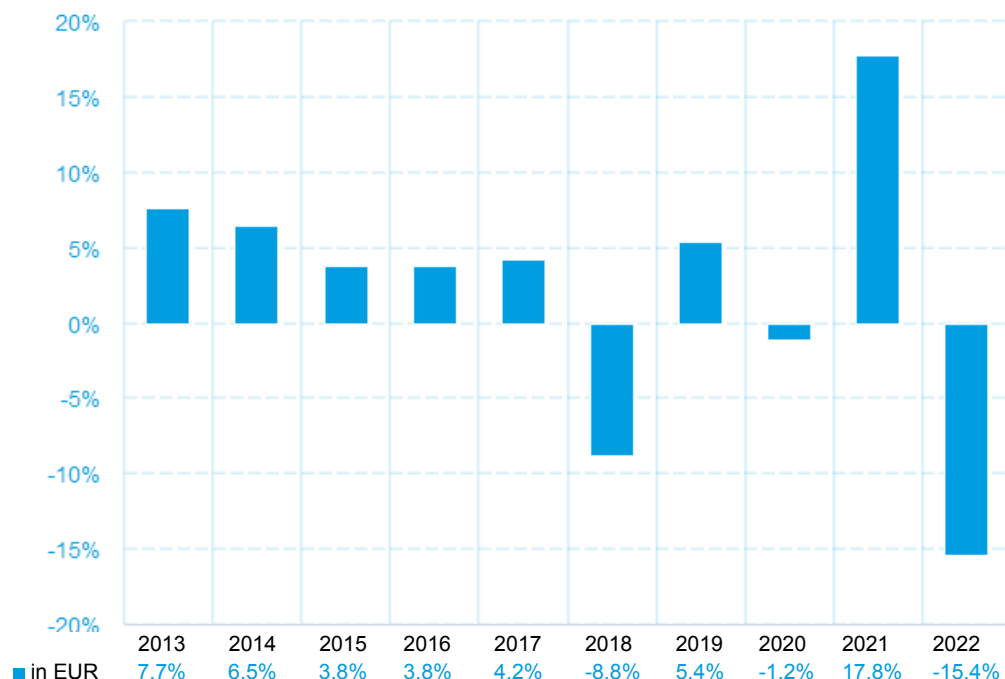
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	27,181.15		191,978.95		1,033,606.26		1,033,606.26
2021 - 12	9,126.49		254,044.49		788,688.26		788,688.26
2022 - 12	2,010.14		169,753.33		620,945.06		620,945.06

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	712,434.79		61,194,279.51	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	207,875,157.70	334.77	

2.4.5. Performance figures

BE0946104636
Horizon Privileged Portfolio Pro 90 May CAP
Annual performance on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946104636	EUR	-15.45%		-0.53%		-1.12%		1.98%		27/04/2006	1.77%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[(NIW(D) / NIW(Y))^{1/X}] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[(NIW(D) / NIW(S))^{1/F}] - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,303%

Transaction costs: 0,023%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 2,526,935.26 EUR. An additional fee of 1,191,176.51 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 38,75% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Privileged Portfolio Pro 90 May. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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2. Information on Horizon Privileged Portfolio Pro 90 November

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	2 November 2006
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ("the stock component") and 45% bonds and/or bond-related investments ("the bond component").

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous October. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of October 2007.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the "Characteristics of the bonds and debt instruments" section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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 annual period.

	NAV 30/12/2022	Floor NAV
Horizon Privileged Portfolio Pro 90 November	319.460	327.680

All Horizon Privileged Portfolio Pro funds recorded a negative performance over the reporting period. 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, and then following the Russian invasion of Ukraine which rocked world markets, sending energy prices and consumer prices spiralling. Subsequently, this led Central Banks to raise interest rates in an effort to control this inflation. The funds 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 is maintained. In addition, there is also additional protection included within the bond model to offset rising interest rates.

2.1.8. Future policy

Future investment and participation levels in risky assets will be determined by the dynamic portfolio insurance model, while ensuring that the floor is protected.

2.1.9. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9 481 598.21 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	158,555,154.06	236,765,924.55
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	156,240,295.43	239,838,810.45
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)	73,088.72	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	196.58	
	c) Collateral	547,295.21	
B.	Payables		
	a) Accounts payable (-)	-28,889.47	-194,047.19
	c) Borrowings (-)	-63,918.51	-2,780,535.05
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,852,057.10	7,744.28
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-71,971.00	-113,047.94
	TOTAL SHAREHOLDERS' EQUITY	158,555,154.06	236,765,924.55
A.	Capital	183,780,631.76	191,851,022.79
D.	Result of the bookyear	-25,225,477.70	44,914,901.76

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	547,295.21	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-9,478,781.38	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		38.38
E.	Open-end undertakings for collective investment	-22,588,092.63	48,126,673.09
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	1,033,244.32	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-87,033.69	1,381,202.69
	Det.section I gains and losses on investments		
	Realised gains on investments	25,178,778.14	32,821,061.39
	Unrealised gains on investments	-26,221,290.94	16,784,697.64
	Realised losses on investments	-8,431,974.88	-997,234.63
	Unrealised losses on investments	-12,167,394.32	899,389.76
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	6,172.72	
C.	Interest on borrowings (-)	-29,520.19	-6,818.92
III.	Other income		
B.	Other	663.77	34,946.30
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-498,645.79	-308,471.77
B.	Financial expenses (-)	-5,573.58	-121.49
D.	Manager's fee (-)		
	a) Financial management	-2,870,841.68	-4,046,644.46
	b) Administration and accounting management	-183,678.42	-258,955.71
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-152.58	-1,008.30
G.	Remuneration, social security charges and pension	-5.71	-8.40
H.	Services and sundry goods (-)	-2,068.07	-3,622.25
J.	Taxes	-2,257.63	-190.42
L.	Other expenses (-)	2,936.46	-2,116.98
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,583,595.70	-4,593,012.40
V.	Profit (loss) on ordinary activities before tax	-25,225,477.70	44,914,901.76
VII.	Result of the bookyear	-25,225,477.70	44,914,901.76

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-25,225,477.70	44,914,901.76
		-25,225,477.70	44,914,901.76
II.	(Appropriations to) Deductions from capital	25,225,477.70	-44,914,901.76

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 November

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	4,205.00	EUR	1,026.400	4,316,012.00	1.21	2.76	2.72
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	4,788.00	EUR	909.400	4,354,207.20	1.21	2.79	2.75
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	4,793.00	EUR	905.760	4,341,307.68	1.21	2.78	2.74
KBC BONDS STRATEGIC CORPORATE BONDS	4,614.00	EUR	938.090	4,328,347.26	1.21	2.77	2.73
KBC BONDS STRATEGIC EURO CORPORATE BONDS	4,637.00	EUR	934.520	4,333,369.24	1.21	2.77	2.73
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,838.00	EUR	742.180	1,364,126.84	1.20	0.87	0.86
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	9,400.00	JPY	80,948.000	5,403,496.52	0.90	3.46	3.41
KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,577.00	EUR	1,906.570	6,819,800.89	0.87	4.36	4.30
KBC EQUITY FUND EUROZONE IS B KAP	6,999.00	EUR	632.900	4,429,667.10	0.70	2.83	2.79
KBC EQUITY FUND NORTH AMERICA ISB CAP	3,546.00	USD	3,757.310	12,483,880.31	0.79	7.99	7.87
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	22,266.00	EUR	561.920	12,511,710.72	0.95	8.00	7.89
KBC EQUITY FUND REST OF EUROPE IB C	4,555.00	EUR	1,332.170	6,068,034.35	0.94	3.88	3.83
KBC EQUITY FUND USA & CANADA ISB CAP	10,999.00	EUR	1,137.520	12,511,582.48	0.95	8.00	7.89
KBC EQUITY FUND WORLD IB C	11,809.00	EUR	1,271.800	15,018,686.20	0.82	9.61	9.47
<u>Liquidity funds</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	11,980.00	EUR	967.600	11,591,848.00	0.76	7.42	7.31
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	12,188.00	EUR	951.165	11,592,799.02	0.69	7.42	7.31
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	12,242.00	EUR	946.862	11,591,484.60	0.68	7.42	7.31
KBC MULTI INTEREST 5 MONTH DURATION IS B	12,208.00	EUR	949.373	11,589,945.58	1.51	7.42	7.31
KBC PARTICIPATION CASH PLUS IS B KAP	11,537.00	EUR	1,004.593	11,589,989.44	0.76	7.42	7.31
Total investment funds				156,240,295.43		99.95	98.54
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-25.00	EUR	3,785.000	-946,250.00		-0.60	-0.60
<u>Japan</u>							
NIKKEI-INDEX MAR 23	-12.00	JPY	25,995.000	-1,107,597.51		-0.71	-0.70
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-13.00	GBP	7,466.000	-1,093,943.01		-0.70	-0.69
<u>U.S.A.</u>							
STAND & POORS MAR 23	-35.00	USD	3,861.000	-6,330,990.86		-4.05	-3.99
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	950,000.00	EUR	1.000	950,000.00		0.61	0.60
<u>Japan</u>							
NIKKEI-INDEX MAR 23	163,500,000.00	JPY	1.000	1,161,070.68		0.74	0.73
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	951,990.00	GBP	1.000	1,072,990.18		0.69	0.68
<u>U.S.A.</u>							
STAND & POORS MAR 23	6,796,044.41	USD	1.000	6,367,809.24		4.07	4.02
Total options and futures				73,088.72		0.05	0.05
TOTAL SECURITIES PORTFOLIO				156,313,384.15		100.00	98.59
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1.28	AUD	1.000	0.81		0.00	0.00
KBC GROUP CAD	5.13	CAD	1.000	3.55		0.00	0.00

KBC GROUP CHF	0.07	CHF	1.000	0.07	0.00	0.00
KBC GROUP CZK	-0.07	CZK	1.000	0.00	0.00	0.00
KBC GROUP DKK	-0.49	DKK	1.000	-0.07	0.00	0.00
KBC GROUP EURO	1,747,588.72	EUR	1.000	1,747,588.72	0.00	1.10
KBC GROUP GBP	-1,313.01	GBP	1.000	-1,479.90	0.00	-0.00
KBC GROUP HUF	-0.48	HUF	1.000	0.00	0.00	0.00
KBC GROUP JPY	1,108,873.00	JPY	1.000	7,874.49	0.00	0.01
KBC GROUP NOK	-0.21	NOK	1.000	-0.02	0.00	0.00
KBC GROUP PLN	14.94	PLN	1.000	3.19	0.00	0.00
KBC GROUP SEK	0.06	SEK	1.000	0.01	0.00	0.00
KBC GROUP TRY	44.39	TRY	1.000	2.22	0.00	0.00
KBC GROUP USD	59,580.69	USD	1.000	55,826.37	0.00	0.04
Total demand accounts				1,809,819.44	0.00	1.14
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	14,530.00	EUR	1.000	14,530.00	0.00	0.01
JPMORGAN CHASE & CO FUT.REK.GBP	23,270.00	GBP	1.000	26,227.67	0.00	0.02
JPMORGAN CHASE & CO JPY FUT REK	-6,090,000.00	JPY	1.000	-43,247.22	0.00	-0.03
JPMORGAN CHASE & CO USD FUT REK	-20,481.91	USD	1.000	-19,191.30	0.00	-0.01
Total managed futures accounts				-21,680.85	0.00	-0.01
TOTAL CASH AT BANK AND IN HAND				1,788,138.59	0.00	1.13
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	196.58	EUR	1.000	196.58	0.00	0.00
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	71,944.00	EUR	1.000	71,944.00	0.00	0.05
JPMORGAN CHASE & CO DEKKING GBP	57,603.00	GBP	1.000	64,924.48	0.00	0.04
JPMORGAN CHASE & CO DEKKING JPY	8,844,000.00	JPY	1.000	62,804.34	0.00	0.04
JPMORGAN CHASE & CO DEKKING USD	371,000.00	USD	1.000	347,622.39	0.00	0.22
Total receivables				547,491.79	0.00	0.35
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-28,889.47	EUR	1.000	-28,889.47	0.00	-0.02
Payables				-28,889.47	0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				518,602.32	0.00	0.33
OTHER						
Accrued interest		EUR		7,000.00	0.00	0.00
Expenses payable		EUR		-71,971.00	0.00	-0.05
TOTAL OTHER				-64,971.00	0.00	-0.04
TOTAL NET ASSETS				158,555,154.06	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.01	0.00	0.13	0.00
Argentina	0.27	0.13	0.02	0.06
Australia	0.87	0.92	0.21	1.11
Austria	0.54	1.16	0.08	0.68
Belgium	0.43	4.78	23.91	14.13
Bermuda	0.06	0.36	0.08	0.20
Brazil	0.27	0.11	0.01	0.09
Canada	3.02	1.58	1.63	1.80
Switzerland	1.69	1.45	0.42	1.51
Chile	0.02	0.02	0.00	0.01
China	2.28	1.26	1.26	3.21
Czech Republic	0.02	0.00	0.00	0.00
Cayman Islands	0.34	0.17	0.05	0.16
Cyprus	0.09	0.12	0.00	0.00
Germany	5.16	8.24	1.77	3.01
Denmark	0.27	0.55	0.11	0.72
Spain	1.93	2.84	0.47	2.16
Europe	0.35	0.21	0.02	0.17
Finland	0.25	0.28	1.21	0.59
France	8.94	16.56	45.26	22.66

U.K.	3.60	2.65	5.12	3.58
Hong Kong	1.25	0.66	0.18	0.65
Hungary	0.06	0.02	0.00	0.00
India	1.23	0.80	0.17	0.76
Indonesia	0.11	0.04	0.02	0.06
Ireland	1.20	1.23	0.15	1.00
Iceland	0.01	0.00	0.00	0.00
Italy	2.76	4.38	0.37	2.39
Japan	2.70	2.72	0.66	2.94
South Korea	1.73	0.93	0.51	1.83
Latvia	0.00	0.01	0.00	0.00
Luxembourg	0.17	0.53	4.48	0.38
Mexico	0.27	0.33	0.02	0.14
Malaysia	0.09	0.03	0.00	0.02
Netherlands	4.09	4.63	1.57	2.99
Norway	0.58	0.51	0.54	0.32
New Zealand	0.00	0.02	0.00	0.02
Peru	0.02	0.01	0.00	0.00
Poland	0.09	0.03	0.00	0.02
Portugal	0.09	0.17	0.03	0.21
Romania	0.01	0.06	0.00	0.00
Russia	0.18	0.05	0.00	0.00
Singapore	0.13	0.11	0.03	0.19
Slovakia	0.00	0.01	0.00	0.00
Sweden	0.91	0.92	1.67	0.71
Thailand	0.28	0.15	0.03	0.15
Turkey	0.03	0.01	0.00	0.00
Taiwan	1.77	1.10	0.26	0.84
U.S.A.	49.60	37.06	7.54	28.47
EU institutions outside BLEU terr.	0.00	0.04	0.00	0.00
South Africa	0.23	0.05	0.01	0.06
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	12.81	8.64	2.91	8.77
Consum(cycl)	9.66	8.68	4.69	6.11
Cons.goods	11.57	4.49	1.69	4.94
Pharma	8.06	8.65	1.97	7.67
Financials	16.76	16.77	23.63	22.24
Technology	26.32	18.61	3.58	12.66
Telecomm.	1.19	1.24	1.02	0.77
Utilities	0.41	0.59	1.00	1.09
Real est.	0.71	1.02	0.53	0.68
Governm.	11.45	30.46	57.26	34.33
Unit trusts	0.03	0.00	0.00	0.00
Various	1.03	0.85	1.72	0.74
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.78	0.72	0.19	0.89
BRASILIAN REAL	0.27	0.11	0.01	0.09
CANADIAN DOLLAR	2.97	1.51	0.43	1.41
SWISS FRANC	1.67	1.39	0.41	1.40
CHILEAN PESO	0.02	0.02	0.00	0.01
YUAN CHINA	0.07	0.00	0.24	0.65
CZECH KORUNA	0.02	0.00	0.00	0.00
DANISH KRONE	0.21	0.45	0.10	0.53
EURO	26.32	49.01	88.42	55.68
POUND STERLING	3.87	2.22	0.63	2.41
HONG KONG DOLLAR	2.73	1.48	0.41	1.54
HUNGARIAN FORINT	0.06	0.02	0.00	0.00
INDONESIAN RUPIAH	0.11	0.04	0.02	0.06
INDIE RUPEE	1.23	0.80	0.17	0.76
JAPANESE YEN	2.62	2.57	0.58	2.81
KOREAN WON	1.72	0.89	0.22	0.89
MEXICAN PESO	0.21	0.11	0.02	0.10
MALAYSIAN RINGGIT	0.09	0.03	0.00	0.02
NORWEGIAN KRONE	0.50	0.39	0.13	0.24
NEW ZEALAND DOLLAR	0.00	0.01	0.00	0.01
POLISH ZLOTY	0.09	0.03	0.00	0.02
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.05	0.00	0.00	0.00
SWEDISH KRONA	0.78	0.59	0.06	0.24
SINGAPORE DOLLAR	0.13	0.11	0.03	0.19
THAI BATH	0.28	0.15	0.03	0.15
NEW TURKISH LIRA	0.03	0.01	0.00	0.00
NEW TAIWAN DOLLAR	1.77	1.12	0.27	0.85
US DOLLAR	51.16	36.17	7.62	28.99
SOUTH AFRICAN RAND	0.23	0.05	0.01	0.06
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 November (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	303,120,493.36	205,218,202.25	508,338,695.61
Sales	350,984,409.25	220,757,251.41	571,741,660.66
Total 1	654,104,902.61	425,975,453.66	1,080,080,356.27
Subscriptions	88,556.63	513,713.87	602,270.50
Redemptions	40,886,857.98	12,703,196.52	53,590,054.50
Total 2	40,975,414.61	13,216,910.39	54,192,325.00
Monthly average of total assets	198,879,834.92	169,419,535.73	183.970.776.62
Turnover rate	308.29%	243.63%	557.64%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows 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: Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions

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
EUROSTOX MAR 23	EUR	-946,250.00	-946,250.00	10.00	16.12.2022
FTSE MAR 23	GBP	-970,580.00	-1,093,943.01	10.00	16.12.2022
JPMORGAN DEKKING EUR	EUR	71,944.00	71,944.00	N/A	30.12.2022
JPMORGAN DEKKING GBP	GBP	57,603.00	64,924.48	N/A	16.12.2022
JPMORGAN DEKKING JPY	JPY	8,844,000.00	62,804.34	N/A	19.12.2022
JPMORGAN DEKKING USD	USD	371,000.00	347,622.39	N/A	16.12.2022
NIKKEI MAR 23	JPY	-155,970,000.00	-1,107,597.51	500.00	19.12.2022
STPOORS MAR 23	USD	-6,756,750.00	-6,330,990.86	50.00	16.12.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

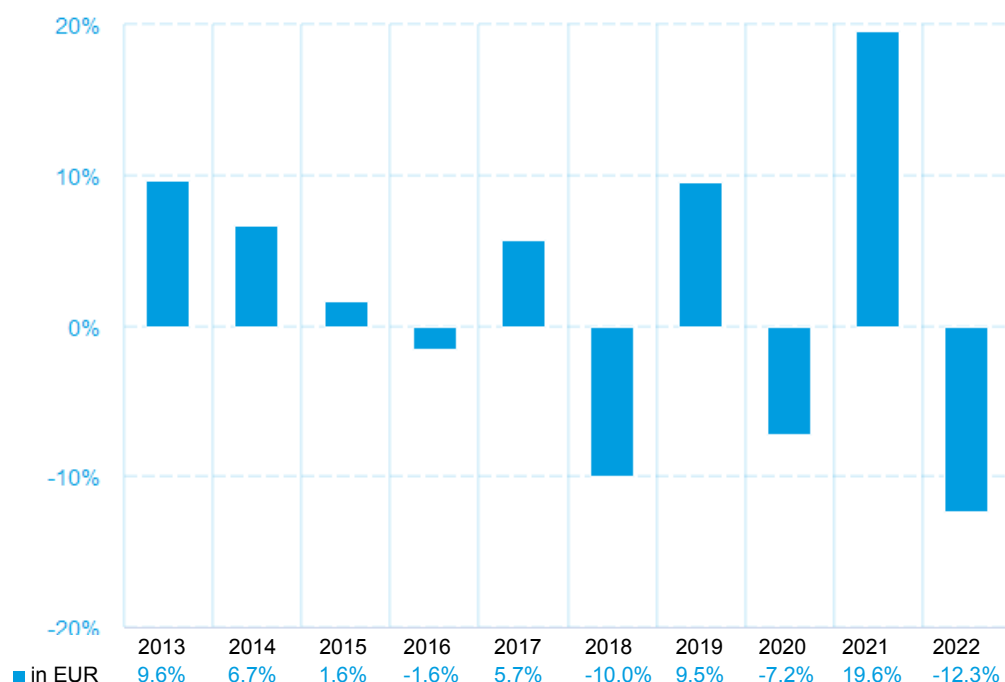
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	4,664.48		256,611.16		882,357.88		882,357.88
2021 - 12	7,259.67		238,180.79		651,436.76		651,436.76
2022 - 12	1,832.11		156,943.58		496,325.29		496,325.29

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	602,270.50		53,587,563.29	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	158,555,154.10	319.46	

2.4.5. Performance figures

BE0946433043
Horizon Privileged Portfolio Pro 90 November CAP
Annual performance on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946433043	EUR	-12.29%		-0.89%		-0.82%		1.72%		02/11/2006	1.53%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 : 2,327%

Transaction costs: 0,041%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 1,952,450.68 EUR. An additional fee of 918,391.00 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 38,71% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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 EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Privileged Portfolio Pro 90 November. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC 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%

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2. Information on Horizon Start 100

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	10 October 2022
Initial subscription price:	10 EUR
Maturity date:	29 October 2027
Currency:	EUR

2.1.2. 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 the initial subscription price of 10 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). 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 due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments 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) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are 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/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) 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.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

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.

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.

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 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 deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

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 100% 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 40% (yield to maturity of 6.90% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 29 October 2027 (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 17 October 2022 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 October 2026 through September 2027 (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	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon Start 100, about 1586 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 Start 100 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, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

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 and comply with the KBC Group Investment Policy* 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 or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

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 and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. 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 or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

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 Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal 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	2.2926
ASSICURAZIONI GENERALI	2.2547
AXA SA	2.1230
BANK OF NOVA SCOTIA (CT)	2.0297
BOUYGUES	2.0172
DANONE	4.0687
ENBRIDGE INC	2.0415
GILEAD SCIENCES INC (UW)	2.4802
GREAT-WEST LIFECO INC	2.0726
HOLCIM LTD	5.5885
IBERDROLA SA (SQ)	3.3449
INTL BUSINESS MACHINES CORP	2.1691
KINDER MORGAN INC	2.0524
KONINKLIJKE KPN NV	2.1091
NATIONAL GRID PLC	4.3409
NOVARTIS AG-REG	6.4549
ORANGE	5.8882
PEMBINA PIPELINE CORP	2.0948
RED ELECTRICA CORPORACION SA	8.3297
SNAM SPA	3.1180
SWISS RE AG	6.8939
TELEFONICA SA (SQ)	3.0539
TELENOR ASA	1.9796
TELIA CO AB	2.6626
TESCO PLC	5.3600
UNILEVER PLC	6.4331
VERIZON COMMUNICATIONS INC	3.2308
WESTPAC BANKING CORP	2.9402
WP CAREY INC	2.1637
ZURICH INSURANCE GROUP AG	4.2519
Totaal	105.84

Evolution of the index or basket

Reference Index:	BASKET
31/12/2022	105.84
Evolution since 10/10/2022 (start sub-fund)	5.84%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.00
Local currency	EUR

2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 177 668.25 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)
TOTAL NET ASSETS		18,341,014.35
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		17,819,104.75
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-250,297.82
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		786,743.24
VI. Accruals and deferrals		
C. Accrued expense (-)		-14,535.82
TOTAL SHAREHOLDERS' EQUITY		18,341,014.35
A. Capital		18,482,495.00
B. Income equalization		-130.00
D. Result of the bookyear		-141,350.65
<hr/>		
Off-balance-sheet headings		
IV. Notional amounts of swap contracts (+)		18,569,870.00

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	119,753.56
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-250,297.82
	Det.section I gains and losses on investments	
	Unrealised gains on investments	119,753.56
	Unrealised losses on investments	-250,297.82
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	55,083.60
	b) Cash at bank and in hand and deposits	2,498.06
D.	Swaps (+/-)	-654.53
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	875.05
IV.	Operating expenses	
B.	Financial expenses (-)	-20.89
C.	Custodian's fee (-)	-351.91
D.	Manager's fee (-)	
	a) Financial management	-48,900.65
	b) Administration and accounting management	-4,075.04
	c) Commercial fee	-625.00
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-3,585.30
G.	Remuneration, social security charges and pension	-0.65
H.	Services and sundry goods (-)	-2,094.51
L.	Other expenses (-)	-8,804.62
	Income and expenditure for the period	
	Subtotal II + III + IV	-10,806.39
V.	Profit (loss) on ordinary activities before tax	-141,350.65
VII.	Result of the bookyear	-141,350.65

Appropriation Account		31/12/2022 (in Euro)
I.	Profit to be appropriated	-141,480.65
	Profit for the period available for appropriation	-141,350.65
	Income on the creation of shares (income on the cancellation of shares)	-130.00
II.	(Appropriations to) Deductions from capital	141,480.65

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Start 100

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,502,000.00	EUR	107.580	1,620,802.70		9.23	8.84
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,508,000.00	EUR	107.026	1,618,933.30		9.22	8.83
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,505,000.00	EUR	107.331	1,620,295.97		9.22	8.83
EPERON FINANCE LD LD 6E 10/05-10/11	1,510,000.00	EUR	107.088	1,622,011.24		9.23	8.85
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	753,000.00	EUR	107.262	810,170.23		4.61	4.42
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	754,000.00	EUR	107.110	810,098.09		4.61	4.42
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	802,000.00	EUR	100.522	808,836.73		4.60	4.41
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	757,000.00	EUR	106.539	808,996.11		4.61	4.41
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	745,000.00	EUR	108.252	808,933.30		4.60	4.41
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	757,000.00	EUR	106.735	810,485.10		4.61	4.42
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	756,000.00	EUR	106.792	809,841.44		4.61	4.42
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	760,000.00	EUR	106.265	810,119.44		4.61	4.42
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	801,000.00	EUR	100.521	807,812.75		4.60	4.40
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	763,000.00	EUR	105.892	810,470.79		4.61	4.42
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	757,000.00	EUR	106.773	810,767.58		4.62	4.42
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	760,000.00	EUR	106.306	810,435.10		4.61	4.42
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	755,000.00	EUR	106.907	809,641.92		4.61	4.41
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	747,000.00	EUR	108.164	810,452.96		4.61	4.42
Total bonds				17,819,104.75		101.43	97.15
Swaps							
<u>Belgium</u>							
KBC SWAPS	18,569,870.00	EUR	1.000	-250,297.82		-1.42	-1.37
Total swaps				-250,297.82		-1.42	-1.37
TOTAL SECURITIES PORTFOLIO				17,568,806.93		100.00	95.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	786,743.24	EUR	1.000	786,743.24		0.00	4.29
Total demand accounts				786,743.24		0.00	4.29
TOTAL CASH AT BANK AND IN HAND				786,743.24		0.00	4.29
OTHER							
Expenses payable		EUR		-14,535.82		0.00	-0.08
TOTAL OTHER				-14,535.82		0.00	-0.08
TOTAL NET ASSETS				18,341,014.35		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	18,569,870.00	18,569,870.00	N/A	10.11.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,856,987.00		8,750.00		1,848,237.00		1,848,237.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	18,569,870.00		87,505.00	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	18,341,014.35	9.92	

2.4.5. Performance figures

BE6336589641
Horizon Start 100 CAP
Annual performance on 31/12/2022 (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:

Percentage calculated at reporting date: 31 December 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'.

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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 in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), 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 due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, 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 Strategisch Obligatiedepot Responsible

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	29 December 2006
Initial subscription price:	500 EUR
Currency:	EUR

Discretionary Shares Distribution

Launch date:	31 October 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. 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.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 28 October 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the **"Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
 - 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - 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 the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO₂ equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at

least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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 eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate 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 that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative for these derivatives available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: 50% iBoxx Euro Corporate bonds Total Return Index, 50% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will 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 responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible'.

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. Summary risk indicator (SRI)

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Discretionary Shares: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	7,964,120.62	11,709,670.48
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares		137,337.27
E.	Open-end undertakings for collective investment	7,847,921.37	11,569,357.22
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-87,784.95
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	117,858.31	93,803.12
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-8,659.06	-10,042.18
	TOTAL SHAREHOLDERS' EQUITY	7,964,120.62	11,709,670.48
A.	Capital	9,533,551.18	12,069,070.15
D.	Result of the bookyear	-1,569,430.56	-359,399.67

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-10,814.02	2,816.85
E.	Open-end undertakings for collective investment	-1,488,319.58	-270,309.17
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	-20.11	7,432.20
	Det.section I gains and losses on investments		
	Realised gains on investments	12,314.71	67,765.25
	Unrealised gains on investments	-147,188.04	-152,933.17
	Realised losses on investments	-462,296.43	-49,154.42
	Unrealised losses on investments	-901,983.95	-125,737.77
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	298.63	4.50
C.	Interest on borrowings (-)	-240.44	-510.33
III.	Other income		
B.	Other	584.30	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-5,587.90	-11,059.94
B.	Financial expenses (-)	-48.00	-295.50
C.	Custodian's fee (-)	-30.57	-106.06
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-47,090.87	-68,667.29
	Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-9,300.98	-13,349.53
	c) Commercial fee	-408.27	
E.	Administrative expenses (-)	-1.35	-998.85
F.	Formation and organisation expenses (-)	-6,865.61	-1,034.88
H.	Services and sundry goods (-)	-1,565.25	-2,889.24
J.	Taxes		
	Classic Shares	-114.69	-557.74
	Discretionary Shares	0.00	0.00
L.	Other expenses (-)	94.15	125.30
	Income and expenditure for the period		
	Subtotal II + III + IV	-70,276.85	-99,339.56
V.	Profit (loss) on ordinary activities before tax	-1,569,430.56	-359,399.67
VII.	Result of the bookyear	-1,569,430.56	-359,399.67

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-1,569,430.56	-359,399.67
	Profit for the period available for appropriation	-1,569,430.56	-359,399.67
II.	(Appropriations to) Deductions from capital	1,582,042.88	427,189.64
IV.	(Dividends to be paid out)	-12,612.32	-67,789.97

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Strategisch Obligatiedepot Responsible

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,293.00	EUR	1,163.600	1,504,534.80	0.04	19.17	18.89
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	605.00	EUR	782.210	473,237.05	0.12	6.03	5.94
KBC BONDS SRI STRATEGIC EMU ISB CAP	1,706.00	EUR	846.080	1,443,412.48	0.07	18.39	18.12
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	1,693.00	EUR	856.920	1,450,765.56	0.07	18.49	18.22
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	1,695.00	EUR	862.180	1,461,395.10	0.07	18.62	18.35
KBC RENTA EURORENTA IS B KAP	566.00	EUR	2,675.930	1,514,576.38	0.06	19.30	19.02
Total investment funds				7,847,921.37		100.00	98.54
TOTAL SECURITIES PORTFOLIO				7,847,921.37		100.00	98.54
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP AUD	733.11	AUD	1.000	465.83		0.00	0.01
KBC GROUP CAD	239.07	CAD	1.000	165.32		0.00	0.00
KBC GROUP CZK	179.69	CZK	1.000	7.44		0.00	0.00
KBC GROUP DKK	157.79	DKK	1.000	21.22		0.00	0.00
KBC GROUP EURO	113,182.39	EUR	1.000	113,182.39		0.00	1.42
KBC GROUP GBP	588.42	GBP	1.000	663.21		0.00	0.01
KBC GROUP HUF	8,640.78	HUF	1.000	21.58		0.00	0.00
KBC GROUP JPY	687.00	JPY	1.000	4.88		0.00	0.00
KBC GROUP NOK	5,188.12	NOK	1.000	493.47		0.00	0.01
KBC GROUP PLN	6,558.04	PLN	1.000	1,400.92		0.00	0.02
KBC GROUP SEK	521.24	SEK	1.000	46.87		0.00	0.00
KBC GROUP TRY	298.85	TRY	1.000	14.96		0.00	0.00
KBC GROUP USD	1,462.37	USD	1.000	1,370.22		0.00	0.02
Total demand accounts				117,858.31		0.00	1.48
TOTAL CASH AT BANK AND IN HAND				117,858.31		0.00	1.48
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.09
Expenses payable		EUR		-8,659.06		0.00	-0.11
TOTAL OTHER				-1,659.06		0.00	-0.02
TOTAL NET ASSETS				7,964,120.62		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
United Arab Emirates	0.20	0.17	0.12	0.11
Australia	0.66	0.93	0.87	0.76
Austria	1.66	2.09	3.57	2.89
Belgium	3.00	2.89	4.30	5.64
Brazil	0.30	0.00	0.00	0.00
Canada	0.46	0.34	0.68	0.62
Switzerland	0.32	0.25	0.37	0.44
Chile	0.03	0.00	0.00	0.00
China	0.36	0.00	0.00	0.00
Colombia	0.11	0.00	0.00	0.00
Czech Republic	0.15	0.01	0.01	1.05
Cayman Islands	0.05	0.04	0.11	0.03
Cyprus	0.21	0.25	0.28	0.15

Germany	12.03	12.25	15.96	13.88
Denmark	0.38	0.31	0.38	0.42
Egypt	0.01	0.00	0.00	0.00
Spain	7.97	8.79	8.28	9.34
Europe	0.88	0.30	0.84	0.67
Finland	0.32	0.54	0.96	1.03
France	22.12	21.25	21.29	20.82
U.K.	4.47	4.17	4.22	4.67
Hong Kong	0.08	0.08	0.10	0.05
Hungary	0.09	0.00	0.00	0.00
Indonesia	0.15	0.00	0.00	0.00
Ireland	3.07	3.04	2.67	2.23
Italy	13.46	13.51	10.89	11.50
Japan	0.59	0.62	0.73	0.60
South Korea	0.14	0.12	0.14	0.07
Latvia	0.00	0.02	0.00	0.02
Luxembourg	5.23	6.01	1.78	1.50
Mexico	1.02	1.11	1.06	0.79
Malaysia	0.18	0.00	0.00	0.00
Netherlands	8.04	9.30	9.78	8.92
Norway	0.60	0.58	0.48	1.67
Peru	0.05	0.00	0.00	0.00
Poland	0.21	0.00	0.00	0.00
Portugal	0.36	0.38	0.76	0.90
Supranational	0.00	0.00	0.00	0.33
Romania	0.09	0.08	0.20	0.12
Russia	0.26	0.00	0.00	0.00
Slovenia	0.00	0.00	0.04	0.02
Slovakia	0.07	0.08	0.14	0.13
Sweden	0.92	0.96	1.13	1.14
Thailand	0.18	0.00	0.00	0.00
Turkey	0.07	0.00	0.00	0.00
U.S.A.	8.94	9.40	6.87	5.71
Outside BLEU territory-(belgo-Lux ec	0.04	0.00	0.05	0.04
EU institutions outside BLEU terr.	0.23	0.13	0.94	1.34
South Africa	0.24	0.00	0.00	0.40
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	6.32	6.50	3.39	2.23
Consum(cycl)	7.90	7.55	5.56	5.24
Cons.goods	3.31	3.39	3.37	2.88
Pharma	2.97	3.67	3.51	2.82
Financials	20.36	21.62	23.28	22.55
Technology	1.50	1.68	1.44	1.63
Telecomm.	3.80	3.31	3.32	3.24
Utilities	1.33	1.46	1.17	1.04
Real est.	1.04	1.99	2.11	1.99
Governm.	44.41	42.78	50.99	54.76
Unit trusts	3.93	3.89	0.00	0.00
Various	3.13	2.16	1.86	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.00	0.00	0.01	0.01
BRASILIAN REAL	0.30	0.00	0.00	0.00
CHILEAN PESO	0.03	0.00	0.00	0.00
YUAN CHINA	0.36	0.00	0.00	0.00
PESO COLUMBIA	0.13	0.00	0.00	0.00
CZECH KORUNA	0.15	0.00	0.00	1.04
EURO	96.90	99.81	99.93	96.88
POUND STERLING	0.01	0.01	0.01	0.01
HUNGARIAN FORINT	0.10	0.00	0.00	0.00
INDONESIAN RUPIAH	0.32	0.00	0.00	0.00
MEXICAN PESO	0.34	0.00	0.00	0.00
MALAYSIAN RINGGIT	0.18	0.00	0.00	0.00
NORWEGIAN KRONE	0.00	0.00	0.01	1.01
PERUVIAN INTI	0.05	0.00	0.00	0.00
POLISH ZLOTY	0.22	0.01	0.02	0.02
ROMANIAN LEU NEW	0.09	0.00	0.00	0.00
RUSSIAN RUBLE	0.26	0.00	0.00	0.00
THAI BATH	0.18	0.00	0.00	0.00
NEW TURKISH LIRA	0.08	0.00	0.00	0.00
US DOLLAR	0.04	0.17	0.02	0.02
SOUTH AFRICAN RAND	0.26	0.00	0.00	1.01
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Strategisch Obligatiedepot Responsible (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	6,733,296.50	562,679.96	7,295,976.46
Sales	8,548,639.36	1,106,976.60	9,655,615.96
Total 1	15,281,935.86	1,669,656.56	16,951,592.42
Subscriptions	14,213.10	58,965.60	73,178.70
Redemptions	1,701,050.03	559,030.80	2,260,080.83
Total 2	1,715,263.13	617,996.40	2,333,259.53
Monthly average of total assets	10,321,497.05	8,371,072.71	9.330.555.65
Turnover rate	131.44%	12.56%	156.67%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12		157.07		4,452.86		17,713.94	17,713.94

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12		73,178.70		2,185,647.68

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	15,305,632.11		553.44
2021 - 12	11,709,670.48		532.02
2022 - 12	7,964,120.62		449.60

Discretionary Shares

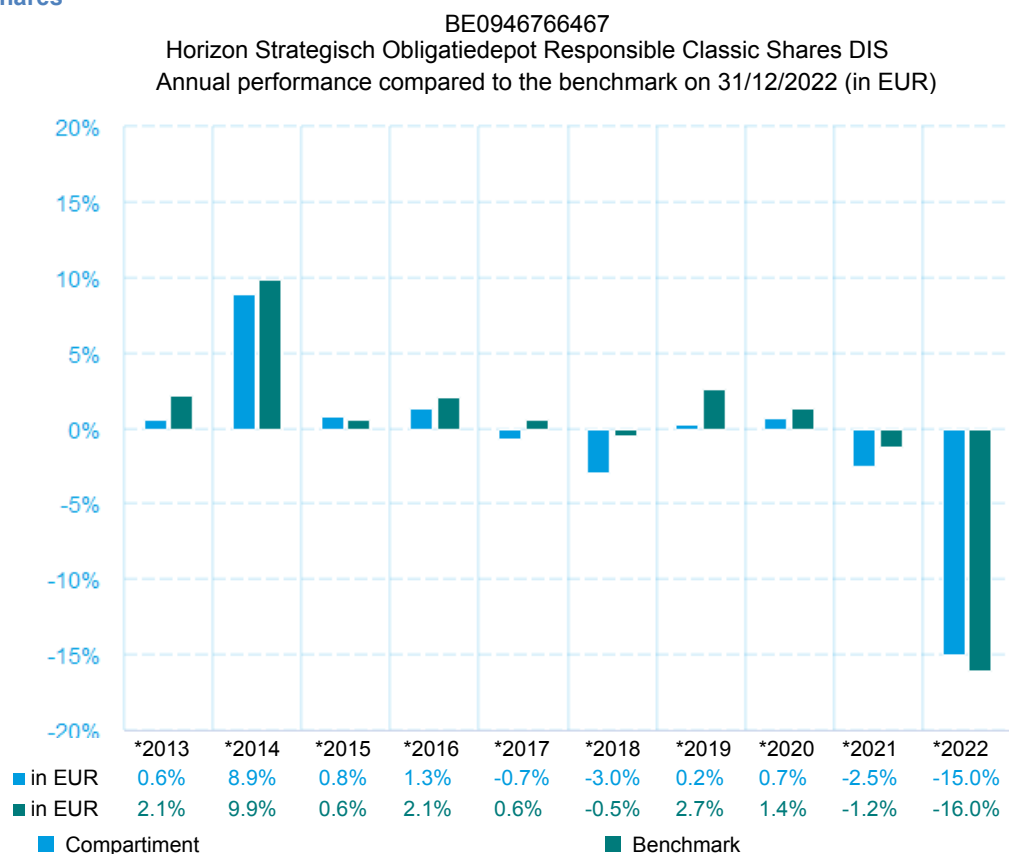
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		0.00		0.00		0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		0.00		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00		0.00

2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0946766467	EUR	-14.97%	-16.05 %	-5.86%	-5.62%	-4.09%	-2.99%	-1.03%	-0.04%	29/12/2006	1.01%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{[1/X]} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{[1/F]} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which $C = C0 * \dots * CN$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: 0,4984 net (0,7120 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 0,4984 net (0,7120 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Discretionary Shares

BE6337352510

Horizon Strategisch Obligatiedepot Responsible Discretionary Shares DIS
Annual performance on 31/12/2022 (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 : 1,149%
Transaction costs: 0,001%

Discretionary Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 50,70% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 0.90%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the		of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		
---	--	--

Discretionary Shares

Fee for managing the investment portfolio	Max 0.60%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	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 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 USD Low

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	2 April 2015
Initial subscription price:	100 USD
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are primarily invested directly or indirectly (by means of financial instruments with similar performance) in equities, bonds and/or money market instruments. A target range is laid down for these assets. It is 30% for equities and 70% for bonds and/or money market instruments.

Depending on expectations regarding the performance of these assets, the fund manager decides which assets to under- or overweight compared to the above target range.

The equity component will invest directly or indirectly in a global selection of shares, whereby all sectors and themes are eligible for consideration. More than 50% of the equity component will be invested in shares of companies listed in the US. The equity component can vary between 20 and 40%. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at www.kbcam.be/assetclasses.

The component comprising bonds and/or money market instruments can vary between 60 and 80%. To mitigate sensitivity to interest rates, up to 50% of the component comprising bonds and/or money market instruments may be invested in money market instruments. All themes, industry sectors and regions are eligible for consideration. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at www.kbcam.be/assetclasses.

The fund is actively managed with reference to the following benchmark: 14% iBoxx corporate USD Total Return Index, 56% JP Morgan Government bond US 1-5 Years - Total Return Index, 30% MSCI USA - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
	TOTAL NET ASSETS	44,528,613.72	48,946,634.57
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	4,929,626.85	4,497,329.05
B.	Money market instruments	9,865,633.33	7,611,427.28
E.	Open-end undertakings for collective investment	29,579,445.40	35,366,349.04
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	2,356.70	10,011.48
B.	Payables		
a)	Accounts payable (-)		-21,265.54
c)	Borrowings (-)		-72,198.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	165,523.88	1,577,474.24
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,972.44	-22,492.68
	TOTAL SHAREHOLDERS' EQUITY	44,528,613.72	48,946,634.57
A.	Capital	50,374,659.98	46,814,146.42
B.	Income equalization	-2,998.11	16,008.95
D.	Result of the bookyear	-5,843,048.15	2,116,479.20

2.3. Profit and loss account

Income Statement		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-355,072.64	-162,692.07
B.	Money market instruments	-16,144.89	
E.	Open-end undertakings for collective investment	-5,159,522.26	2,714,146.89
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,359.42	2,118.29
	Det.section I gains and losses on investments		
	Realised gains on investments	983,180.23	409,510.13
	Unrealised gains on investments	-4,543,964.82	2,241,903.27
	Realised losses on investments	-469,320.04	-4,838.22
	Unrealised losses on investments	-1,496,275.74	-93,002.07
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	126,675.85	74,034.98
	b) Cash at bank and in hand and deposits	5,739.86	0.80
C.	Interest on borrowings (-)	-926.64	-289.94
III.	Other income		
B.	Other	7,642.03	4,345.28
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-36,953.19	-25,971.82
B.	Financial expenses (-)	-64.37	-60.18
C.	Custodian's fee (-)	-5,225.48	-2,889.79
D.	Manager's fee (-)		
	a) Financial management	-368,577.28	-436,366.38
	b) Administration and accounting management	-46,729.40	-37,388.99
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-94.56	-122.48
G.	Remuneration, social security charges and pension	-1.58	-1.45
H.	Services and sundry goods (-)	-1,792.10	-3,557.36
J.	Taxes	-28.30	25.01
L.	Other expenses (-)	4,332.85	-8,851.59
	Income and expenditure for the period		
	Subtotal II + III + IV	-316,667.78	-437,093.91
V.	Profit (loss) on ordinary activities before tax	-5,843,048.15	2,116,479.20
VII.	Result of the bookyear	-5,843,048.15	2,116,479.20

Appropriation Account		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Profit to be appropriated	-5,846,046.26	2,132,488.15
	Profit for the period available for appropriation	-5,843,048.15	2,116,479.20
	Income on the creation of shares (income on the cancellation of shares)	-2,998.11	16,008.95
II.	(Appropriations to) Deductions from capital	5,846,046.26	-2,132,488.15

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon USD Low

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS CORPOR USD IS B KAP	5,882.74	USD	1,192.310	7,014,050.92	14.85	15.81	15.75
KBC BONDS EMERG MKTS IS B KAP	318.00	USD	2,343.640	745,277.52	0.46	1.68	1.67
KBC RENTA DOLLARENTA IS B KAP	3,290.66	USD	1,100.940	3,622,819.22	2.67	8.16	8.14
<u>Equity funds</u>							
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	126.00	USD	2,990.860	376,848.36	0.18	0.85	0.85
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	44.00	USD	5,711.440	251,303.36	0.08	0.57	0.56
KBC EQUITY FUND NORTH AMERICA ISB CAP	2,270.00	USD	3,757.310	8,529,093.70	0.51	19.22	19.16
KBC EQUITY FUND US SMALL CAPS IS B KAP	53.00	USD	2,350.630	124,583.39	0.17	0.28	0.28
KBC EQUITY FUND WE DIGITIZE IS B KAP	453.00	USD	517.030	234,214.59	0.08	0.53	0.53
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	3,112.00	USD	325.160	1,011,897.92	0.07	2.28	2.27
<u>Liquidity funds</u>							
KBC MULTI INTEREST CASH USD INSTITUTIONAL B SHARES	1,322.00	USD	5,801.333	7,669,356.42	3.06	17.28	17.22
Total investment funds				29,579,445.40		66.66	66.43
Bonds							
Government bonds							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 20/25 +0.25%	5,473,600.00	USD	89.974	4,929,626.85		11.11	11.07
Total bonds				4,929,626.85		11.11	11.07
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 16/23 +1.375% 30/09 08/04	5,000,000.00	USD	97.553	4,895,530.59		11.03	10.99
UNITED STATES OF AMERICA 20/23 +0.50%	5,000,000.00	USD	99.250	4,970,102.74		11.20	11.16
Total money market instruments				9,865,633.33		22.23	22.16
TOTAL SECURITIES PORTFOLIO				44,374,705.58		100.00	99.65
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1,995.14	AUD	1.000	1,353.00		0.00	0.00
KBC GROUP CAD	8,633.20	CAD	1.000	6,371.60		0.00	0.01
KBC GROUP EURO	36,702.69	EUR	1.000	39,170.95		0.00	0.09
KBC GROUP NZD	226.08	NZD	1.000	142.98		0.00	0.00
KBC GROUP USD	118,485.35	USD	1.000	118,485.35		0.00	0.27
Total demand accounts				165,523.88		0.00	0.37
TOTAL CASH AT BANK AND IN HAND				165,523.88		0.00	0.37
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	2,356.70	USD	1.000	2,356.70		0.00	0.01
Total receivables				2,356.70		0.00	0.01
TOTAL RECEIVABLES AND PAYABLES				2,356.70		0.00	0.01
OTHER							
Expenses payable		USD		-13,972.44		0.00	-0.03
TOTAL OTHER				-13,972.44		0.00	-0.03
TOTAL NET ASSETS				44,528,613.72		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Angola	0.00	0.01	0.02	0.02
United Arab Emirates	0.60	0.56	1.32	0.69
Argentina	0.20	0.07	0.05	0.06
Australia	0.79	0.07	0.70	0.01
Austria	0.00	0.00	0.64	0.68
	0.03	0.03	0.04	0.02
Belgium	5.03	4.06	3.93	1.74
Bahrain	0.04	0.06	0.06	0.04
Bermuda	0.24	0.46	0.53	0.65
Bolivia	0.00	0.00	0.00	0.01
Brazil	0.24	0.05	0.01	0.03
Canada	2.43	4.14	4.94	1.95
Switzerland	0.06	0.08	0.05	1.19
Chile	0.00	0.05	0.04	0.05
China	1.25	2.23	0.68	1.32
Ivory Coast	0.00	0.03	0.02	0.01
Colombia	0.21	0.10	0.04	0.05
Costa Rica	0.00	0.00	0.00	0.02
Cayman Islands	0.04	0.32	0.34	0.21
Germany	0.17	0.59	0.67	2.02
Denmark	0.04	1.00	0.00	0.68
Dominican Republic	0.04	0.08	0.05	0.05
Ecuador	0.00	0.04	0.03	0.03
Egypt	0.04	0.06	0.06	0.04
Spain	2.01	0.74	0.08	0.93
Finland	0.00	0.00	0.65	0.49
France	3.23	2.63	2.08	1.35
U.K.	3.84	2.14	2.77	0.94
Guatemala	0.00	0.00	0.00	0.01
Hong Kong	0.04	0.00	0.00	0.00
Hungary	0.00	0.00	0.04	0.02
India	0.00	0.04	0.04	0.02
Indonesia	0.24	0.15	0.06	0.07
Ireland	0.18	0.10	0.09	0.36
Iraq	0.00	0.00	0.04	0.03
Jamaica	0.02	0.03	0.01	0.01
Jersey/The Channel Islands	0.03	0.04	0.01	0.01
Jordan	0.00	0.00	0.03	0.03
Japan	1.47	1.26	1.37	0.51
Kazakhstan	0.00	0.03	0.02	0.04
Kenya	0.00	0.00	0.02	0.01
South Korea	1.22	1.08	2.08	1.30
Luxembourg	0.55	0.61	0.69	0.24
Morocco	0.00	0.04	0.01	0.01
Mexico	0.79	1.10	0.21	0.38
Nigeria	0.00	0.05	0.06	0.04
Netherlands	1.49	1.04	1.91	2.80
Ukraine	0.17	0.10	0.00	0.00
OMAN	0.02	0.04	0.03	0.05
Pakistan	0.00	0.03	0.03	0.00
Panama	0.09	0.08	0.03	0.03
Peru	0.09	0.06	0.05	0.06
Philippines	0.00	0.09	0.02	0.06
Poland	0.00	0.00	0.01	0.02
Paraguay	0.00	0.00	0.00	0.03

Qatar	0.00	0.09	0.02	0.05
Supranational	0.08	0.43	0.24	0.29
Romania	0.03	0.04	0.03	0.04
Russia	0.25	0.09	0.00	0.00
Saudi Arabia	0.00	0.06	0.03	0.06
Senegal	0.00	0.00	0.01	0.01
Singapore	0.00	0.00	0.03	0.15
Sweden	0.00	0.00	0.64	0.61
Trinidad & Tobago	0.00	0.02	0.02	0.02
Turkey	0.51	0.05	0.08	0.06
Taiwan	0.10	0.08	0.03	0.01
Uruguay	0.00	0.01	0.01	0.01
U.S.A.	71.29	72.90	71.32	77.00
Uzbekistan	0.00	0.00	0.01	0.01
Vietnam	0.00	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.60	0.59	0.64	0.00
Guernsey The Channel Islands	0.04	0.00	0.18	0.20
South Africa	0.17	0.07	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	7.12	5.30	6.70	5.54
Consum(cycl)	7.10	5.04	4.34	3.41
Cons.goods	4.45	5.10	4.24	3.68
Pharma	5.87	5.83	5.81	5.98
Financials	26.56	24.37	22.36	20.93
Technology	13.10	12.69	9.50	9.38
Telecomm.	1.16	1.00	1.19	0.58
Utilities	1.47	2.04	2.12	1.08
Real est.	1.35	1.16	1.11	0.50
Governm.	30.80	36.78	41.07	47.95
Unit trusts	0.09	0.05	0.00	0.00
Various	0.93	0.64	1.56	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).

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.01	0.00	0.00	0.00
CANADIAN DOLLAR	1.39	1.10	1.23	1.05
SWISS FRANC	0.06	0.07	0.04	0.03
DANISH KRONE	0.04	0.00	0.00	0.00
EURO	0.01	0.11	0.23	0.15
POUND STERLING	0.00	0.00	0.00	0.03
HONG KONG DOLLAR	0.04	0.01	0.00	0.00
INDIE RUPEE	0.00	0.02	0.02	0.00
JAPANESE YEN	0.11	0.14	0.03	0.02
KOREAN WON	0.02	0.02	0.05	0.00
NEW TAIWAN DOLLAR	0.10	0.08	0.03	0.01
US DOLLAR	98.22	98.45	98.37	98.71
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon USD Low (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	11,646,176.50	19,226,162.94	30,872,339.44
Sales	6,739,681.38	20,379,530.21	27,119,211.59
Total 1	18,385,857.88	39,605,693.15	57,991,551.03
Subscriptions	6,047,720.40	1,284,605.39	7,332,325.79
Redemptions	2,779,268.92	3,125,031.46	5,904,300.38
Total 2	8,826,989.32	4,409,636.85	13,236,626.17
Monthly average of total assets	47,869,301.56	45,800,725.36	46.813.555.20
Turnover rate	19.97%	76.85%	95.60%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 - 12	61,529.20		51,085.89		392,523.55		392,523.55

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	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 - 12	7,339,756.03		5,914,728.73	

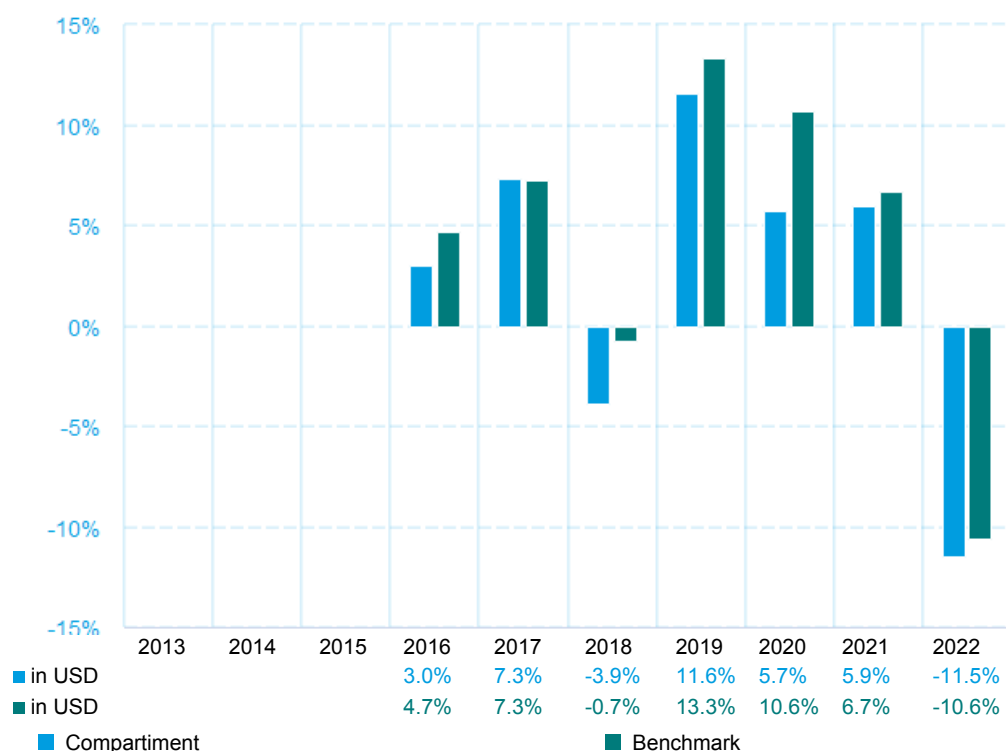
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	25,494,796.03	120.94	
2021 - 12	48,946,634.57	128.11	
2022 - 12	44,528,613.72	113.44	

2.4.5. Performance figures

BE6275363453
Horizon USD Low CAP

Annual performance compared to the benchmark on 31/12/2022 (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	-11.45%	-10.61%	-0.27%	1.81%	1.24%	3.48%			02/04/2015	1.64%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,221%

Transaction costs: 0,009%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 69,95% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.61%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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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	fee
KBC Bonds - Corporates USD - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Medical Technologies - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	0.50%
KBC Equity Fund - We Digitize - Institutional B Shares	1.50%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
KBC Multi Interest - Cash USD - Institutional B Shares	0.40%

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2. Information on Horizon ČSOB 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.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 29 November 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 October 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from May 2023 through October 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	2.0000%
3	AENA SME SA	AENA SQ Equity	MADRID - XMCE	2.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
6	BANCO DE SABADELL SA	SAB SQ Equity	MADRID - XMCE	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
9	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	2.0000%
10	INTESA SANPAOLO	ISP IM Equity	MILANO - MTAA	2.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	4.0000%
14	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
15	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	2.0000%
16	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
17	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	2.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	4.0000%
26	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
27	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	UBS GROUP AG	UBSG SE Equity	ZURICH - XVTX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon ČSOB Europsky Rast 1, about 137 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon ČSOB Europsky Rast 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the share is issued by a European company and has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The 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	1.1246
ADECCO GROUP AG	1.2364
AENA SME SA	1.6648
ASSICURAZIONI GENERALI	4.6621
AXA SA	4.5691
BANCO DE SABADELL SA	1.4029
ENI SPA	2.5314
HENNES & MAURITZ AB-B SHS	1.3612
INTESA SANPAOLO	2.0402
KONINKLIJKE AHOLD DELHAIZE NV	2.7540
LAFARGEHOLCIM LTD	2.1344
MERCEDEZ-BENZ GROUP	2.7767
NORDEA BANK AB	5.0991
NOVARTIS AG-REG	9.0510
PROSIEBEN SAT 1 MEDIA	0.7796
REPSOL SA	1.7998
ROCHE HOLDING AG-GENUSSCHEIN	9.6934
SAMPO OYJ-A SHS	2.5072
SANOFI	2.3739
SHELL PLC	1.8461
SKANDINAVISKA ENSKILDA BAN-A	2.5902
SNAM SPA	3.7533
SOCIETE GENERALE	1.3185
SVENSKA HANDELSBANKEN-A SHS	2.0831
SWEDBANK AB - A SHARES	3.6678
SWISS LIFE HOLDING AG-REG	10.3850
SWISS RE AG	7.6890
TOTALENERGIES SE	2.2239
UBS GROUP AG	2.4128
ZURICH INSURANCE GROUP AG	11.5596
Totaal	109.09

Evolution of the index or basket

Reference Index:	BASKET
31/12/2021	114.52
30/06/2022	101.38
31/12/2022	109.09
Evolution since 31/12/2021	-4.74%
Evolution since 30/06/2022	7.61%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change

2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 774 489.65 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	2,848,298.43	3,184,694.41
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,770,933.97	2,915,871.43
	Collateral received in the form of bonds		161,759.88
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,790.74	249,505.63
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)		-161,759.88
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	77,448.80	25,217.66
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,875.08	-5,900.31
	TOTAL SHAREHOLDERS' EQUITY	2,848,298.43	3,184,694.41
A.	Capital	3,092,840.72	2,979,235.35
B.	Income equalization	-597.19	-1,165.76
D.	Result of the bookyear	-243,945.10	206,624.82
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		161,759.88
IV.	Notional amounts of swap contracts (+)	2,789,540.00	2,916,740.00

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-6,825.14	9,889.58
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-243,905.69	192,630.29
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		0.02
	Det.section I gains and losses on investments		
	Realised gains on investments	-190.80	34,472.48
	Unrealised gains on investments	-243,452.89	170,407.86
	Realised losses on investments	-618.32	-1.80
	Unrealised losses on investments	-6,468.82	-2,358.65
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	7,968.45	
b)	Cash at bank and in hand and deposits	268.51	
C.	Interest on borrowings (-)	-298.11	-419.93
D.	Swaps (+/-)	40,960.49	47,002.57
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	924.50	1,910.22
IV.	Operating expenses		
B.	Financial expenses (-)	-48.00	-48.00
C.	Custodian's fee (-)	-348.63	-368.90
D.	Manager's fee (-)		
a)	Financial management	-37,061.71	-38,917.37
b)	Administration and accounting management	-2,898.97	-3,044.21
c)	Commercial fee	-145.69	
F.	Formation and organisation expenses (-)	-71.56	-72.49
H.	Services and sundry goods (-)	-2,441.06	-1,887.41
J.	Taxes	-0.52	-2.43
L.	Other expenses (-)	-21.97	-47.12
	Income and expenditure for the period		
	Subtotal II + III + IV	6,785.73	4,104.93
V.	Profit (loss) on ordinary activities before tax	-243,945.10	206,624.82
VII.	Result of the bookyear	-243,945.10	206,624.82

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-244,542.29	205,459.06
	Profit for the period available for appropriation	-243,945.10	206,624.82
	Income on the creation of shares (income on the cancellation of shares)	-597.19	-1,165.76
II.	(Appropriations to) Deductions from capital	244,542.29	-205,459.06

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon ČSOB Europsky Rast 1

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	251,000.00	EUR	100.449	252,846.39		9.11	8.88
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	254,000.00	EUR	98.966	252,103.44		9.08	8.85
BENBULBIN CAPITAL PLC 6E 10/11-10/05	250,000.00	EUR	100.629	252,290.70		9.09	8.86
EPERON FINANCE PLC 6E 10/11-10/05	254,000.00	EUR	98.854	251,817.63		9.07	8.84
ESPACCIO SECURITIES PLC 6E 10/11-10/05	127,000.00	EUR	99.135	126,266.26		4.55	4.43
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	125,000.00	EUR	100.724	126,264.17		4.55	4.43
IPANEMA CAPITAL PLC 6E 10/05- 10/11	127,000.00	EUR	98.783	125,818.43		4.53	4.42
NIMROD CAPITAL PLC 6E 10/11-10/05	125,000.00	EUR	100.075	125,452.61		4.52	4.40
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	127,000.00	EUR	99.007	126,103.30		4.54	4.43
PROFILE FINANCE PLC 6E 10/11-10/05	125,000.00	EUR	100.563	126,062.34		4.54	4.43
RECOLTE SECURITIES PLC 6E 10/11-10/05	127,000.00	EUR	98.652	125,652.11		4.53	4.41
SILVERSTATE FIN INV PLC 6E 10/11-10/05	127,000.00	EUR	99.119	126,245.29		4.55	4.43
VERMILION PRO BOND PTF 6E 10/11-10/05	127,000.00	EUR	98.681	125,688.71		4.53	4.41
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	124,000.00	EUR	100.783	125,327.07		4.51	4.40
VIGADO CAPITAL PLC 6E 10/11-10/05	127,000.00	EUR	98.419	125,356.92		4.51	4.40
VOYCE INVESTMENTS PLC 6E 10/11-10/05	126,000.00	EUR	99.822	126,137.78		4.54	4.43
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	127,000.00	EUR	98.583	125,564.87		4.52	4.41
WAVES FINANCIAL INV PLC 6E 10/11-10/05	127,000.00	EUR	98.875	125,935.95		4.54	4.42
Total bonds				2,770,933.97		99.79	97.28
Swaps							
<u>Belgium</u>							
KBC SWAPS	2,789,540.00	EUR	1.000	5,790.74		0.21	0.20
Total swaps				5,790.74		0.21	0.20
TOTAL SECURITIES PORTFOLIO				2,776,724.71		100.00	97.49
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	77,448.80	EUR	1.000	77,448.80		0.00	2.72
Total demand accounts				77,448.80		0.00	2.72
TOTAL CASH AT BANK AND IN HAND				77,448.80		0.00	2.72
OTHER							
Expenses payable		EUR		-5,875.08		0.00	-0.21
TOTAL OTHER				-5,875.08		0.00	-0.21
TOTAL NET ASSETS				2,848,298.43		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	2,789,540.00	2,789,540.00	N/A	10.11.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

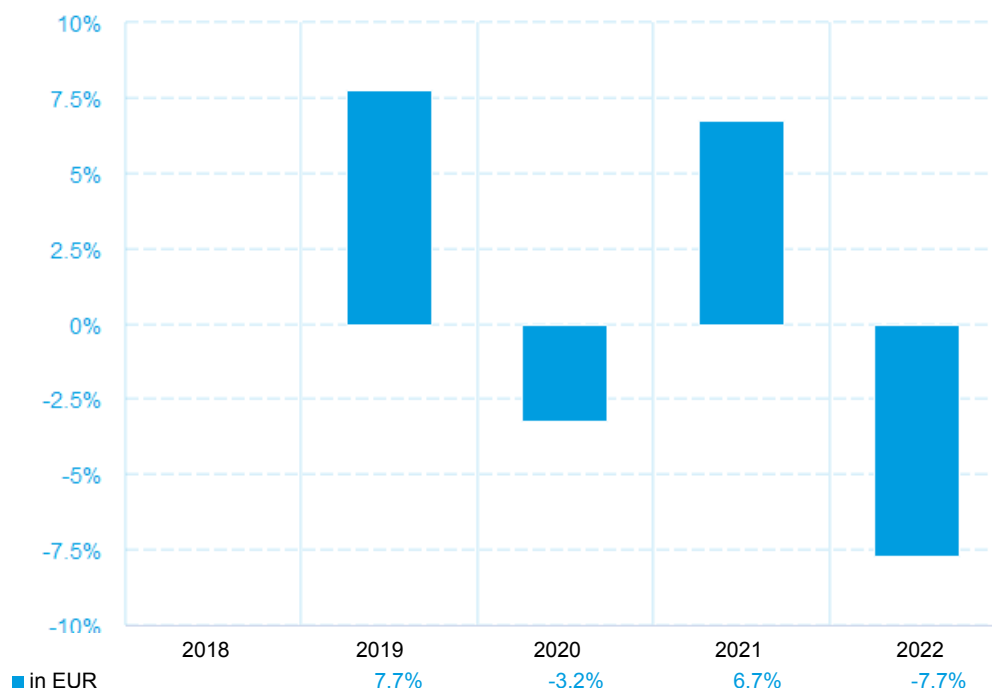
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	514.00		7,297.00		309,745.00		309,745.00
2021 - 12	0.00		18,039.00		291,706.00		291,706.00
2022 - 12	0.00		9,019.00		282,687.00		282,687.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	5,386.92		71,977.21	
2021 - 12	0.00		191,021.86	
2022 - 12	0.00		92,450.88	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	2,848,298.43	10.08	

2.4.5. Performance figures

BE6305608265
Horizon ČSOB Eurosky Rast 1 CAP
Annual performance on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6305608265	EUR	-7.69%		-1.57%		%		%		01/10/2018	0.19%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.450%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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 ČSOB 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.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

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 ČSOB 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 ČSOB 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	1.9146
ANZ GROUP HOLDINGS LTD	1.8226
ASSICURAZIONI GENERALI	6.8934
AVIVA PLC	2.1027
AXA SA	5.5590
BANCO SANTANDER SA (SQ)	1.2433
BANK OF MONTREAL (CT)	2.3689
BANK OF NOVA SCOTIA (CT)	1.8431
BNP PARIBAS	3.4400
CAIXABANK SA	2.5169
CAN IMPERIAL BK OF COMMERCE (CT)	1.9907
CASH RSA LN HOCFI1K	2.5962
COMMONWEALTH BANK OF AUSTRAL (AT)	5.7052
CREDIT AGRICOLE SA	1.6510
DANSKE BANK A/S	3.2753
DEUTSCHE BOERSE AG	2.7849
DIRECT LINE INSURANCE GROUP	2.6116
ING GROEP NV-CVA	1.9974
INTESA SANPAOLO	1.8206
LEGAL & GENERAL GROUP PLC	1.7366
MACQUARIE GROUP LTD	2.5269
MUENCHENER RUECKVER AG-REG	2.7997
NATIONAL AUSTRALIA BANK LTD (AT)	3.6252
NORDEA BANK AB	10.1252
STANDARD LIFE ABERDEEN PLC	1.3734
SWEDBANK AB - A SHARES	9.5329
SWISS LIFE HOLDING AG-REG	3.0908
SWISS RE AG	6.8891
WESTPAC BANKING CORP	2.6698
ZURICH INSURANCE GROUP AG	11.0316
Totaal	109.54

Evolution of the index or basket

Reference Index:	BASKET
31/12/2021	112.62
30/06/2022	97.14
31/12/2022	109.54
Evolution since 31/12/2021	-2.73%
Evolution since 30/06/2022	12.77%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
05-Jul-2021	SLA LN EQUITY	ABDN LN EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change

2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 373 657.73 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
TOTAL NET ASSETS		5,020,323.52	5,489,101.06
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		4,776,543.35	5,052,943.82
Collateral received in the form of bonds		171,978.24	372,281.28
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		99,984.95	380,823.49
IV. Receivables and payables within one year			
B. Payables			
d) Collateral (-)		-171,978.24	-372,281.28
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		149,833.22	61,406.91
VI. Accruals and deferrals			
C. Accrued expense (-)		-6,038.00	-6,073.16
TOTAL SHAREHOLDERS' EQUITY		5,020,323.52	5,489,101.06
A. Capital		5,303,133.51	5,059,288.54
B. Income equalization		-776.61	-1,044.40
D. Result of the bookyear		-282,033.38	430,856.92

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		171,978.24	372,281.28
IV. Notional amounts of swap contracts (+)		4,838,500.00	5,038,660.00

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-11,859.33	2,559.16
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-285,982.68	419,660.55
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		0.02
	Det.section I gains and losses on investments		
	Realised gains on investments	-5,126.30	52,127.53
	Unrealised gains on investments	-282,518.36	343,459.39
	Realised losses on investments	-873.60	
	Unrealised losses on investments	-9,323.75	26,632.81
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	13,736.05	
b)	Cash at bank and in hand and deposits	479.59	
C.	Interest on borrowings (-)	-469.03	-875.27
D.	Swaps (+/-)	56,426.32	66,012.22
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,867.42	2,345.01
IV.	Operating expenses		
B.	Financial expenses (-)	-48.00	-48.00
C.	Custodian's fee (-)	-594.09	-632.23
D.	Manager's fee (-)		
a)	Financial management	-47,676.78	-49,941.37
b)	Administration and accounting management	-5,018.52	-5,256.96
c)	Commercial fee	-254.24	
F.	Formation and organisation expenses (-)	-143.75	-3.33
H.	Services and sundry goods (-)	-2,447.08	-2,864.76
J.	Taxes	-3.07	-3.95
L.	Other expenses (-)	-46.19	-94.17
	Income and expenditure for the period		
	Subtotal II + III + IV	15,808.63	8,637.19
V.	Profit (loss) on ordinary activities before tax	-282,033.38	430,856.92
VII.	Result of the bookyear	-282,033.38	430,856.92

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-282,809.99	429,812.52
	Profit for the period available for appropriation	-282,033.38	430,856.92
	Income on the creation of shares (income on the cancellation of shares)	-776.61	-1,044.40
II.	(Appropriations to) Deductions from capital	282,809.99	-429,812.52

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon ĆSOB Financie 1

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	432,000.00	EUR	100.449	435,177.85		8.92	8.67
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	438,000.00	EUR	98.966	434,729.55		8.91	8.66
BENBULBIN CAPITAL PLC 6E 10/11-10/05	431,000.00	EUR	100.629	434,949.18		8.92	8.66
EPERON FINANCE PLC 6E 10/11-10/05	438,000.00	EUR	98.854	434,236.70		8.90	8.65
ESPACCIO SECURITIES PLC 6E 10/11-10/05	219,000.00	EUR	99.135	217,734.74		4.47	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	215,000.00	EUR	100.724	217,174.36		4.45	4.33
IPANEMA CAPITAL PLC 6E 10/05- 10/11	219,000.00	EUR	98.783	216,962.49		4.45	4.32
NIMROD CAPITAL PLC 6E 10/11-10/05	216,000.00	EUR	100.075	216,782.11		4.45	4.32
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	218,000.00	EUR	99.007	216,460.78		4.44	4.31
PROFILE FINANCE PLC 6E 10/11-10/05	215,000.00	EUR	100.563	216,827.22		4.45	4.32
RECOLTE SECURITIES PLC 6E 10/11-10/05	219,000.00	EUR	98.652	216,675.69		4.44	4.32
SILVERSTATE FIN INV PLC 6E 10/11-10/05	219,000.00	EUR	99.119	217,698.57		4.46	4.34
VERMILION PRO BOND PTF 6E 10/11-10/05	219,000.00	EUR	98.681	216,738.80		4.45	4.32
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	215,000.00	EUR	100.783	217,300.96		4.46	4.33
VIGADO CAPITAL PLC 6E 10/11-10/05	219,000.00	EUR	98.419	216,166.67		4.43	4.31
VOYCE INVESTMENTS PLC 6E 10/11-10/05	217,000.00	EUR	99.822	217,237.29		4.46	4.33
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	219,000.00	EUR	98.583	216,525.25		4.44	4.31
WAVES FINANCIAL INV PLC 6E 10/11-10/05	219,000.00	EUR	98.875	217,165.14		4.45	4.33
Total bonds				4,776,543.35		97.95	95.14
Swaps							
<u>Belgium</u>							
KBC SWAPS	4,838,500.00	EUR	1.000	99,984.95		2.05	1.99
Total swaps				99,984.95		2.05	1.99
TOTAL SECURITIES PORTFOLIO				4,876,528.30		100.00	97.14
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	171,978.24	EUR	1.000	171,978.24		0.00	3.43
TOTAL RECEIVED COLLATERAL				171,978.24		0.00	3.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	149,833.22	EUR	1.000	149,833.22		0.00	2.99
Total demand accounts				149,833.22		0.00	2.99
TOTAL CASH AT BANK AND IN HAND				149,833.22		0.00	2.99
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-171,978.24	EUR	1.000	-171,978.24		0.00	-3.43
Payables				-171,978.24		0.00	-3.43
TOTAL RECEIVABLES AND PAYABLES				-171,978.24		0.00	-3.43
OTHER							
Expenses payable		EUR		-6,038.00		0.00	-0.12
TOTAL OTHER				-6,038.00		0.00	-0.12
TOTAL NET ASSETS				5,020,323.52		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	171,978.24	171,978.24	N/A	30.12.2022
EQLISWAP	EUR	4,838,500.00	4,838,500.00	N/A	10.11.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

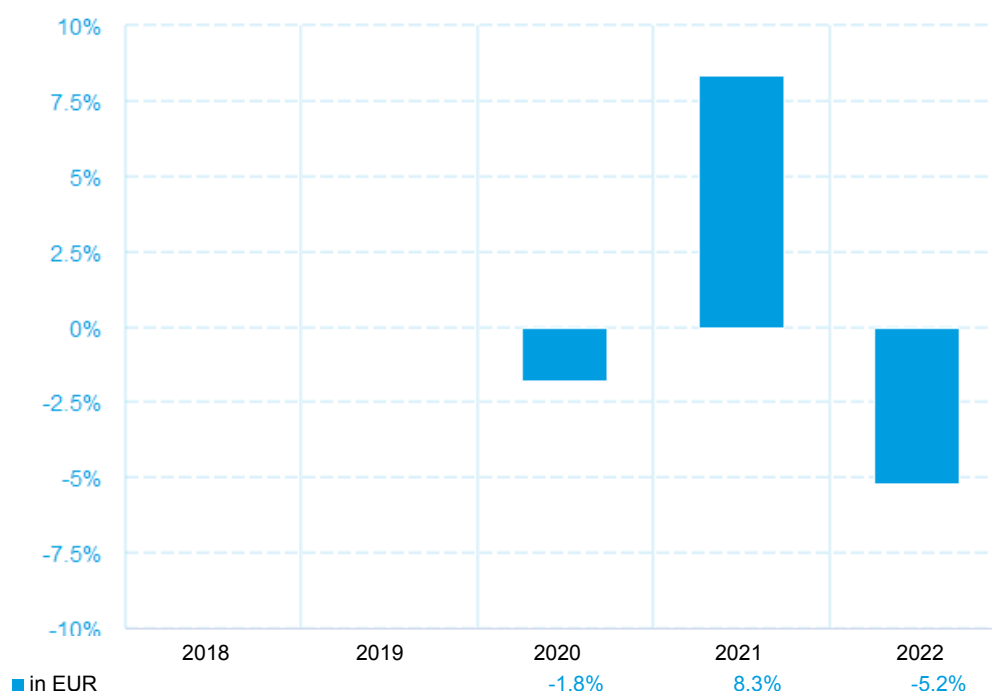
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	54.00		13,170.00		531,351.00		531,351.00
2021 - 12	0.00		22,482.00		508,869.00		508,869.00
2022 - 12	0.00		17,923.00		490,946.00		490,946.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	506.52		126,809.43	
2021 - 12	0.00		234,502.08	
2022 - 12	0.00		186,744.16	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	5,020,323.52	10.23	

2.4.5. Performance figures

BE6311160491
Horizon ĆSOB Financie 1 CAP
Annual performance on 31/12/2022 (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	-5.19%		0.29%		%		%		01/04/2019	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.
- The figures do not take account of 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 : 1.105%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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 ČSOB Globálny Rast 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 August 2018
Initial subscription price:	10 EUR
Maturity date:	30 August 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 75% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 8.05% before taxes and charges). If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

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 ČSOB 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 ČSOB 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	4.5248
AXA SA	2.3986
BCE INC	2.2157
BP PLC	1.7094
BT GROUP PLC	0.9871
COMMONWEALTH BANK OF AUSTRAL (AT)	2.7531
DEUTSCHE TELEKOM AG-REG	2.6541
DIRECT LINE INSURANCE GROUP	1.3732
ENAGAS SA	5.1880
FORTUM OYJ	3.7094
INT CONSOLIDATED AIRLINES GROUP	0.5827
LEGAL & GENERAL GROUP PLC	3.8427
MARINE HARVEST ASA	1.9116
MERCEDEZ-BENZ GROUP	2.6074
NEXT LTD	2.1628
NN GROUP NV	3.0917
NORDEA BANK AB	2.4033
PROSIEBEN SAT 1 MEDIA	2.2099
SAMPO OYJ-A SHS	4.8178
SKANDINAVISKA ENSKILDA BAN-A	2.5345
SNAM SPA	6.0695
SSE PLC	4.0538
SWISS RE AG	5.9411
TELENOR ASA	1.1715
TELIA CO AB	4.4122
TELSTRA CORP LTD (AT)	2.9223
TOTALENERGIES SE	4.4585
VERIZON COMMUNICATIONS INC	1.4725
WESTPAC BANKING CORP	1.5660
ZURICH INSURANCE GROUP AG	10.4144
Totaal	96.16

Evolution of the index or basket

Reference Index:	BASKET
31/12/2021	106.86
30/06/2022	97.29
31/12/2022	96.16
Evolution since 31/12/2021	-10.01%
Evolution since 30/06/2022	-1.16%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 723 700.28 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
TOTAL NET ASSETS		3,249,812.27	3,757,348.62
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		3,139,058.38	3,510,240.15
Collateral received in the form of bonds			191,480.40
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-219,513.36	182,245.95
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		215,593.83	
B. Payables			
d) Collateral (-)			-191,480.40
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		120,578.62	70,805.79
VI. Accruals and deferrals			
C. Accrued expense (-)		-5,905.20	-5,943.27
TOTAL SHAREHOLDERS' EQUITY		3,249,812.27	3,757,348.62
A. Capital		3,649,469.56	3,570,758.45
B. Income equalization		-686.73	-1,485.34
D. Result of the bookyear		-398,970.56	188,075.51
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		215,593.83	191,480.40
IV. Notional amounts of swap contracts (+)		3,464,050.00	3,607,150.00

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-8,245.86	10,292.12
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-398,210.43	173,470.58
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	3,548.88	33,748.28
	Unrealised gains on investments	-183,503.40	148,627.37
	Realised losses on investments	-541.32	
	Unrealised losses on investments	-225,960.45	1,387.06
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	9,647.05	
b)	Cash at bank and in hand and deposits	411.36	
C.	Interest on borrowings (-)	-139.57	-682.61
D.	Swaps (+/-)	53,564.24	62,346.18
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,085.66	2,266.68
IV.	Operating expenses		
B.	Financial expenses (-)	-48.00	-48.00
C.	Custodian's fee (-)	-412.80	-441.00
D.	Manager's fee (-)		
a)	Financial management	-50,406.66	-53,385.54
b)	Administration and accounting management	-3,515.81	-3,723.54
c)	Commercial fee	-166.28	
F.	Formation and organisation expenses (-)	-71.58	-73.27
H.	Services and sundry goods (-)	-2,442.31	-1,889.54
J.	Taxes	-1.96	-2.52
L.	Other expenses (-)	-17.61	-54.04
	Income and expenditure for the period		
	Subtotal II + III + IV	7,485.73	4,312.80
V.	Profit (loss) on ordinary activities before tax	-398,970.56	188,075.51
VII.	Result of the bookyear	-398,970.56	188,075.51

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-399,657.29	186,590.17
	Profit for the period available for appropriation	-398,970.56	188,075.51
	Income on the creation of shares (income on the cancellation of shares)	-686.73	-1,485.34
II.	(Appropriations to) Deductions from capital	399,657.29	-186,590.17

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon ČSOB Globálny Rast 2

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	284,000.00	EUR	100.449	286,086.03		9.80	8.80
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	288,000.00	EUR	98.966	285,844.62		9.79	8.80
BENBULBIN CAPITAL PLC 6E 10/11-10/05	283,000.00	EUR	100.629	285,587.75		9.78	8.79
EPERON FINANCE PLC 6E 10/11-10/05	288,000.00	EUR	98.854	285,517.34		9.78	8.79
ESPACCIO SECURITIES PLC 6E 10/11-10/05	144,000.00	EUR	99.135	143,168.67		4.90	4.41
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	141,000.00	EUR	100.724	142,422.61		4.88	4.38
IPANEMA CAPITAL PLC 6E 10/05- 10/11	144,000.00	EUR	98.783	142,655.81		4.89	4.39
NIMROD CAPITAL PLC 6E 10/11-10/05	142,000.00	EUR	100.075	142,512.16		4.88	4.39
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	143,000.00	EUR	99.007	141,987.51		4.86	4.37
PROFILE FINANCE PLC 6E 10/11-10/05	142,000.00	EUR	100.563	143,205.33		4.91	4.41
RECOLTE SECURITIES PLC 6E 10/11-10/05	144,000.00	EUR	98.652	142,467.36		4.88	4.38
SILVERSTATE FIN INV PLC 6E 10/11-10/05	144,000.00	EUR	99.119	143,141.78		4.90	4.41
VERMILION PRO BOND PTF 6E 10/11-10/05	144,000.00	EUR	98.681	142,508.73		4.88	4.39
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	141,000.00	EUR	100.783	142,506.63		4.88	4.39
VIGADO CAPITAL PLC 6E 10/11-10/05	144,000.00	EUR	98.419	142,132.31		4.87	4.37
VOYCE INVESTMENTS PLC 6E 10/11-10/05	142,000.00	EUR	99.822	142,151.83		4.87	4.37
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	144,000.00	EUR	98.583	142,370.69		4.88	4.38
WAVES FINANCIAL INV PLC 6E 10/11-10/05	144,000.00	EUR	98.875	142,791.23		4.89	4.39
Total bonds				3,139,058.38		107.52	96.59
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,464,050.00	EUR	1.000	-219,513.36		-7.52	-6.76
Total swaps				-219,513.36		-7.52	-6.76
TOTAL SECURITIES PORTFOLIO				2,919,545.02		100.00	89.84
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	120,578.62	EUR	1.000	120,578.62		0.00	3.71
Total demand accounts				120,578.62		0.00	3.71
TOTAL CASH AT BANK AND IN HAND				120,578.62		0.00	3.71
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	215,593.83	EUR	1.000	215,593.83		0.00	6.63
Total receivables				215,593.83		0.00	6.63
TOTAL RECEIVABLES AND PAYABLES				215,593.83		0.00	6.63
OTHER							
Expenses payable		EUR		-5,905.20		0.00	-0.18
TOTAL OTHER				-5,905.20		0.00	-0.18
TOTAL NET ASSETS				3,249,812.27		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 GEGEVEN	EUR	215,593.83	215,593.83	N/A	30.12.2022
EQLISWAP	EUR	3,464,050.00	3,464,050.00	N/A	10.11.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

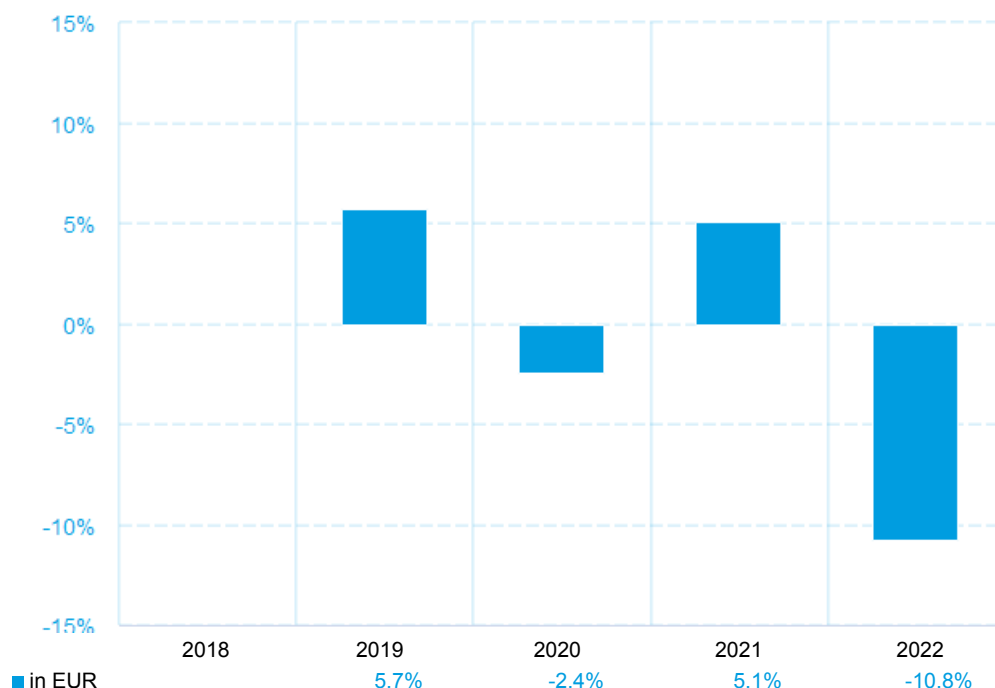
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	50.00		13,203.00		376,949.00		376,949.00
2021 - 12	0.00		21,846.00		355,103.00		355,103.00
2022 - 12	0.00		10,828.00		344,275.00		344,275.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	496.00		130,574.71	
2021 - 12	0.00		226,668.65	
2022 - 12	0.00		108,565.79	

Period	Net asset value End of period (in Euro)		
Year	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 - 12	3,249,812.27	9.44	

2.4.5. Performance figures

BE6304579640
Horizon ČSOB Globální Rast 2 CAP
Annual performance on 31/12/2022 (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	-10.78%		-2.93%		%		%		01/08/2018	-1.30%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 : 1.650%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Horizon Business SRI Dynamic DBI-RDT

Legal entity identifier:
8755009CZRVSSCMWMQ21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.28% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies,

governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG score;

- has promoted climate change mitigation by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute to the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmarks: MSCI World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmarks: MSCI World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
Bonds financing green and/or social projects	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds according to internal screening.
Bonds financing green and/or social projects	Minimum 10% of investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.
Minimum % Sustainable Investments	Min. 30% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of . The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of , the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 80.28% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 19.72% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Business SRI Dynamic DBI-RDT' of the prospectus.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 80.28% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of , the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were not designated as 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's

investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are

part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is: 01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
KBC Renta Eurorenta Institutional B Shares	-	7.81%	Luxembourg
KBC Part. Corporate Bds Responsible Investing -ISB	-	7.74%	Belgium
KBC Bonds SRI Strategic Broad 75/25 -ISB	-	7.49%	Luxembourg
KBC Bonds SRI Strategic Broad 50/50 -ISB	-	7.48%	Luxembourg
KBC Bonds SRI Strategic Broad 25/75 -ISB	-	7.48%	Luxembourg
Cash	-	3.42%	Belgium
MICROSOFT CORP	Information technology	2.61%	United States of America
KBC Bonds SRI Strategic Accents -ISB	-	2.43%	Luxembourg
KBC M.I. Cash 4M Dur Responsible Investing -ISB	-	2.12%	Belgium
KBC Part. Cash Plus Responsible Investing -ISB	-	2.12%	Belgium



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of , the figures described in this section only reflect the situation

at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 80.28%.

● What was the asset allocation?

Asset allocation
describes the
share of
investments in
specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Business SRI Dynamic DBI-RDT".

Within these categories of eligible assets, the sub-fund invested 88.58% in assets that promote environmental or social characteristics and 11.42% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Business SRI Dynamic DBI-RDT' of the prospectus.

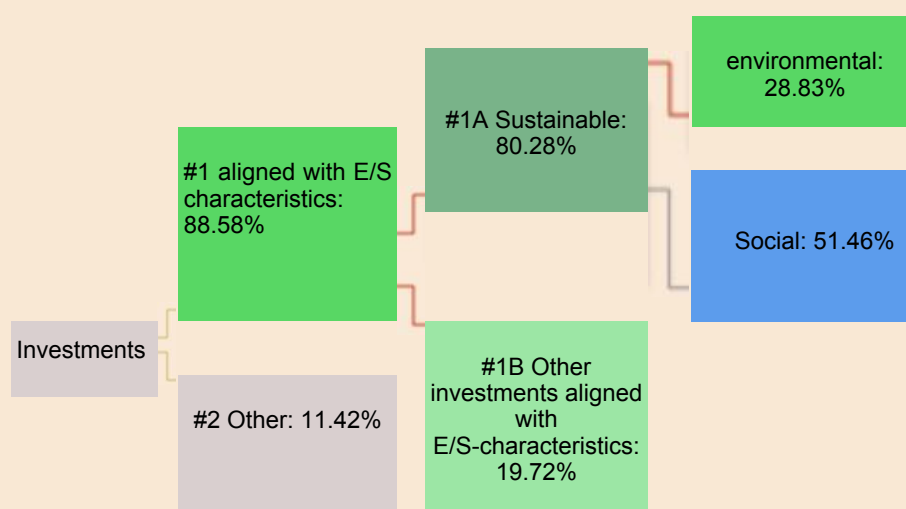
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 80.28% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 19.72% in other investments aligned with environmental or social characteristics. 28.83% of the sustainable investments are environmentally sustainable investments and 51.46% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of , the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	4.65
Consum(cycl)	8.19
Cons.goods	7.95
Pharma	9.86
Financials	21.53
Technology	14.3
Telecomm.	1.59
Utilities	0.82
Real est.	1.51
Governm.	28.85
Various	0.75
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



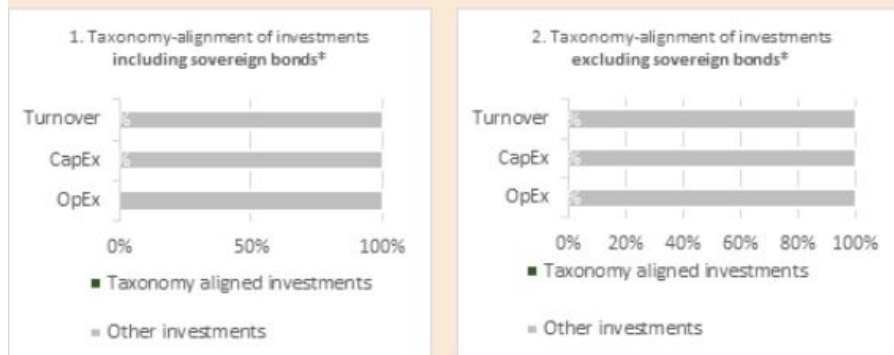
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of , the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 80.28% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.83%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of , the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 51.46%, within the sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Business SRI Dynamic DBI-RDT' of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under "#2 Other", there are no environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Horizon Comfort SRI Defensive

Legal entity identifier:
5493002U4QB03PO8CC97

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.88% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies,

governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG score;

- has promoted climate change mitigation by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute to the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
Bonds financing green and/or social projects	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds according to internal screening.
Bonds financing green and/or social projects	Minimum 10% of investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.
Minimum % Sustainable Investments	Min. 20% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 84.88% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 15.12% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Comfort SRI Defensive' of the prospectus.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 84.88% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were not designated as 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's

investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are

part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	-	12.40%	Belgium
KBC Renta Eurorenta Institutional B Shares	-	12.05%	Luxembourg
KBC Bonds SRI Strategic Broad 25/75 -ISB	-	11.78%	Luxembourg
KBC Bonds SRI Strategic Broad 50/50 -ISB	-	11.76%	Luxembourg
KBC Bonds SRI Strategic Broad 75/25 -ISB	-	11.75%	Luxembourg



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 84.88%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Comfort SRI Defensive".

Within these categories of eligible assets, the sub-fund invested 90.78% in assets that promote environmental or social characteristics and 9.22% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Comfort SRI Defensive' of the prospectus.

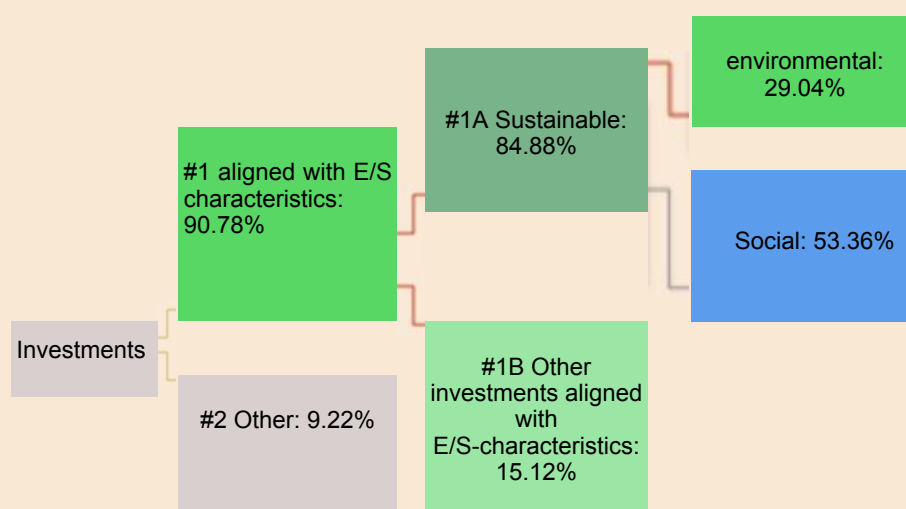
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 84.88% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 15.12% in other investments aligned with environmental or social characteristics. 29.04% of the sustainable investments are environmentally sustainable investments and 53.36% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	3.37
Consum(cycl)	6.62
Cons.goods	4.9
Pharma	5.63
Financials	24.94
Technology	7.42
Telecomm.	2.44
Utilities	0.88
Real est.	1.77
Governm.	40.89
Unit trusts	0
Various	1.14
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



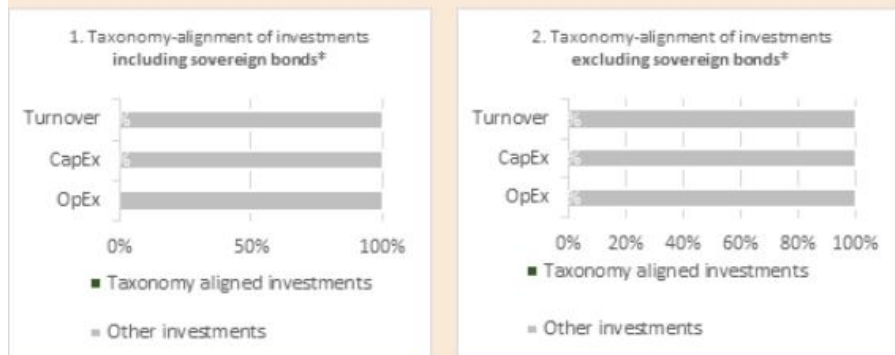
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 84.88% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.04%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 53.36%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Comfort SRI Defensive’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and

companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Horizon Comfort SRI Dynamic

Legal entity identifier:
549300UYD7GUFO4PS606

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.00% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies,

governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG score;

- has promoted climate change mitigation by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute to the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
Bonds financing green and/or social projects	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds according to internal screening.
Bonds financing green and/or social projects	Minimum 10% of investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.
Minimum % Sustainable Investments	Min. 30% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 81.00% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 19.00% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Comfort SRI Dynamic' of the prospectus.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 81.00% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were not designated as 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's

investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are

part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
KBC Equity Fund World Responsible Investing -ISB	-	9.54%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing -ISB EUR	-	8.14%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	-	8.14%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	-	8.14%	Belgium
KBC Part. Corporate Bds Responsible Investing -ISB	-	7.48%	Belgium
KBC Renta Eurorenta Institutional B Shares	-	7.30%	Luxembourg
KBC Bonds SRI Strategic Broad 25/75 -ISB	-	7.12%	Luxembourg



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 81.00%.

Asset allocation
describes the
share of
investments in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Comfort SRI Dynamic".

Within these categories of eligible assets, the sub-fund invested 90.05% in assets that promote environmental or social characteristics and 9.95% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Comfort SRI Dynamic' of the prospectus.

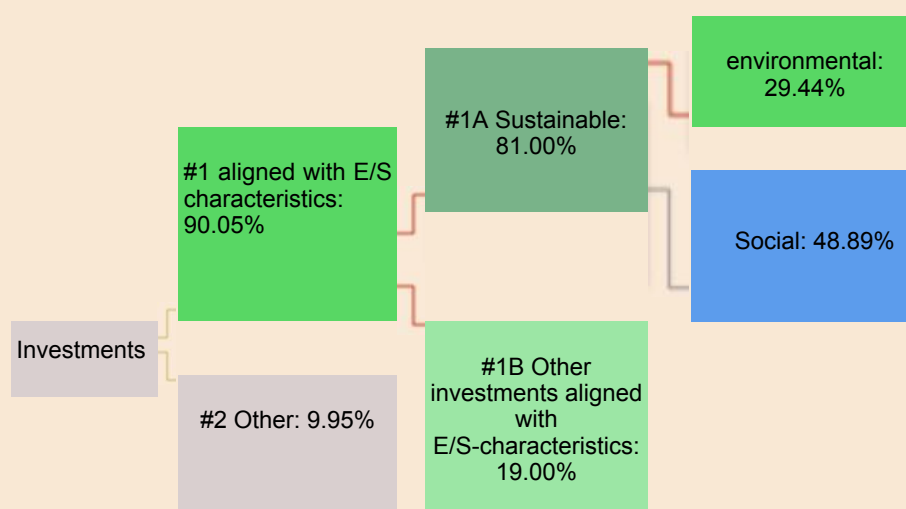
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 81.00% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 19.00% in other investments aligned with environmental or social characteristics. 29.44% of the sustainable investments are environmentally sustainable investments and 48.89% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	4.72
Consum(cycl)	8.51
Cons.goods	7.33
Pharma	8.96
Financials	24.69
Technology	13.72
Telecomm.	1.82
Utilities	0.73
Real est.	1.67
Governm.	27.14
Various	0.71
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



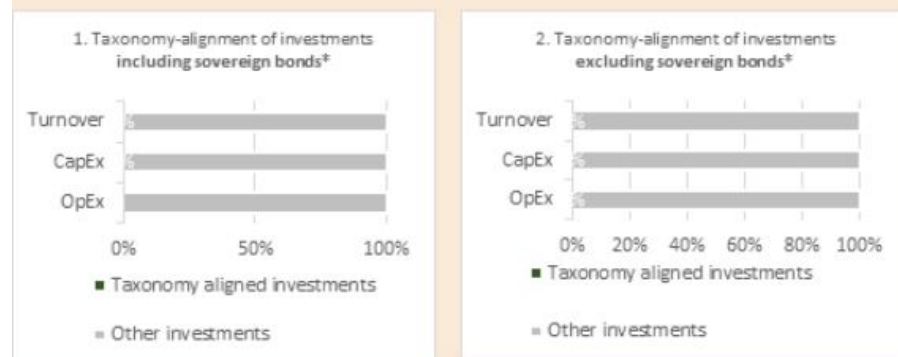
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 81.00% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.44%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 48.89%, within the sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Comfort SRI Dynamic' of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under "#2 Other", there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and

companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Horizon Comfort SRI Dynamic High

Legal entity identifier:
875500A2AHK2YOR7O895

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.80% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies,

governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG score;

- has promoted climate change mitigation by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute to the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
Bonds financing green and/or social projects	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds according to internal screening.
Bonds financing green and/or social projects	Minimum 10% of investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.
Minimum % Sustainable Investments	Min. 40% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 77.80% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 22.20% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Comfort SRI Dynamic High' of the prospectus.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 77.80% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were not designated as 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's

investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are

part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
KBC Equity Fund World Responsible Investing -ISB	-	13.36%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing -ISB EUR	-	11.40%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	-	11.40%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	-	11.40%	Belgium
KBC Equity Fd Eurozone Responsible Investing -ISB	-	5.88%	Belgium



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 77.80%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Comfort SRI Dynamic High".

Within these categories of eligible assets, the sub-fund invested 90.02% in assets that promote environmental or social characteristics and 9.98% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Comfort SRI Dynamic High' of the prospectus.

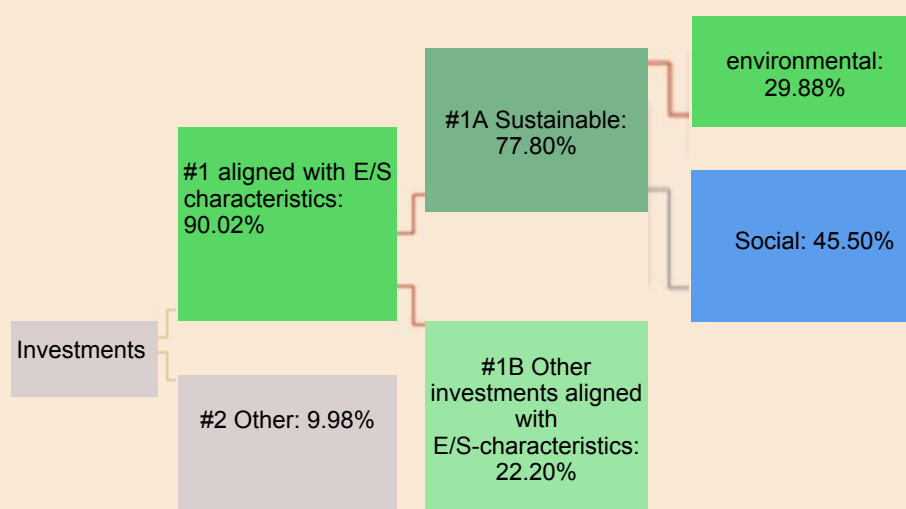
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 77.80% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 22.20% in other investments aligned with environmental or social characteristics. 29.88% of the sustainable investments are environmentally sustainable investments and 45.50% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	6.02
Consum(cycl)	10.23
Cons.goods	9.42
Pharma	11.73
Financials	23.94
Technology	18.83
Telecomm.	1.38
Utilities	0.64
Real est.	1.6
Governm.	15.81
Various	0.4
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



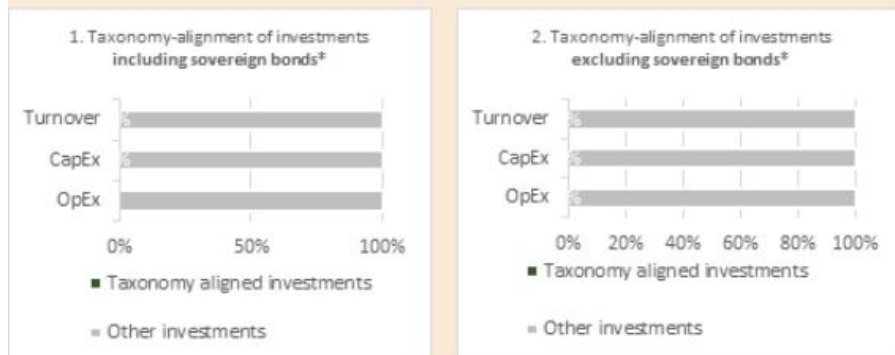
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 77.80% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.88%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 45.50%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Comfort SRI Dynamic High’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and

companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Horizon Flexible Portfolio SRI January

Legal entity identifier:
875500JZQJXCH2EC4775

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.12% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies,

governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG score;

- has promoted climate change mitigation by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute to the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than target allocation as described under the title 'information concerning the sub-fund Horizon Flexible Portfolio SRI January' of the prospectus.
Carbon Intensity	Pathway to 50% reduction by 2030 based on target allocation as described under the title 'information concerning the sub-fund Horizon Flexible Portfolio SRI January' of the prospectus. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
Bonds financing green and/or social projects	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds according to internal screening.
Bonds financing green and/or social projects	Minimum 10% of investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.
Minimum % Sustainable Investments	Min. 10% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 74.12% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 25.88% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Flexible Portfolio SRI January' of the prospectus.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 74.12% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were not designated as 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's

investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are

part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
KBC Equity Fund World Responsible Investing -ISB	-	12.57%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing -ISB EUR	-	10.74%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	-	10.74%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	-	10.74%	Belgium
KBC Part. Corporate Bds Responsible Investing -ISB	-	7.25%	Belgium



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 74.12%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Flexible Portfolio SRI January".

Within these categories of eligible assets, the sub-fund invested 98.48% in assets that promote environmental or social characteristics and 1.52% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Flexible Portfolio SRI January' of the prospectus.

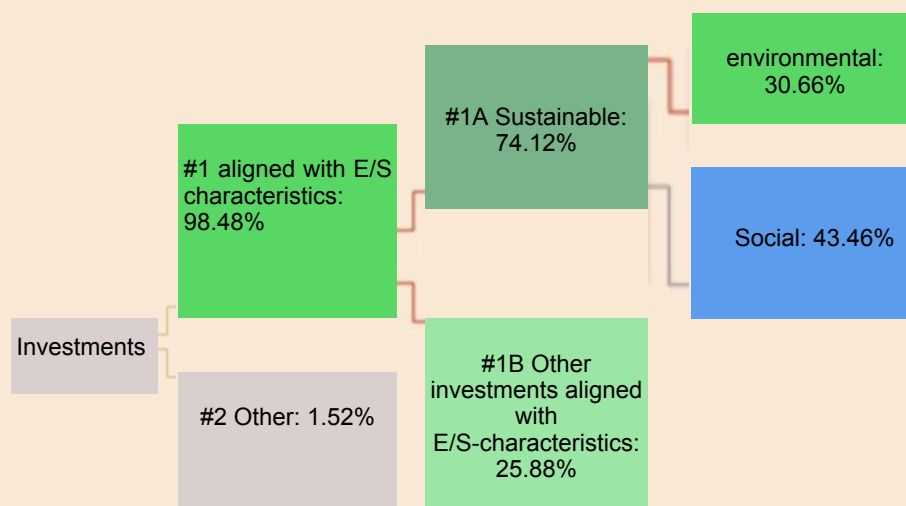
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 74.12% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 25.88% in other investments aligned with environmental or social characteristics. 30.66% of the sustainable investments are environmentally sustainable investments and 43.46% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	7.59
Consum(cycl)	12.02
Cons.goods	12.3
Pharma	15.91
Financials	18.8
Technology	26.45
Telecomm.	1.08
Utilities	0.62
Real est.	1.67
Governm.	3.44
Various	0.12
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



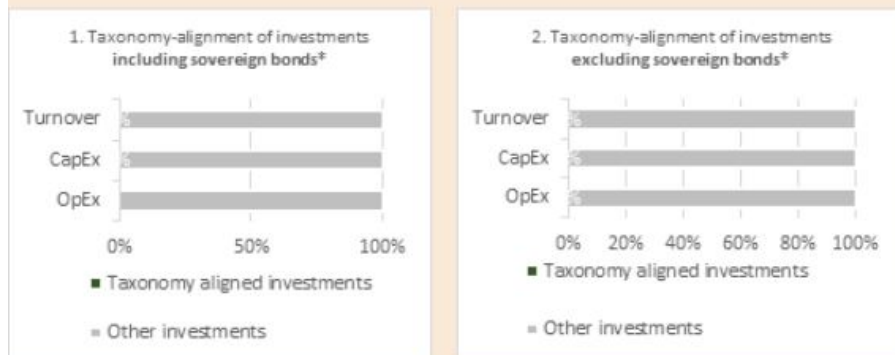
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 74.12% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.66%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 43.46%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Flexible Portfolio SRI January’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and

companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Horizon KBC ExpertEase SRI Defensive Balanced

Legal entity identifier:
549300BPXKFCUX77794

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.31% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies,

governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG score;

- has promoted climate change mitigation by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute to the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than target allocation as described under the title 'information concerning the sub-fund Horizon KBC ExpertEase SRI Defensive Balanced' of the prospectus.
Carbon Intensity	Pathway to 50% reduction by 2030 based on target allocation as described under the title 'information concerning the sub-fund Horizon KBC ExpertEase SRI Defensive Balanced' of the prospectus. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
Bonds financing green and/or social projects	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds according to internal screening.
Bonds financing green and/or social projects	Minimum 10% of investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.
Minimum % Sustainable Investments	Min. 10% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 81.31% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 18.69% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Defensive Balanced' of the prospectus.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 81.31% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were not designated as 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's

investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are

part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
KBC Part. Cash Plus Responsible Investing -ISB	-	10.29%	Belgium
KBC M.I. Cash Stand. Dur Responsible Inv -ISB	-	10.29%	Belgium
KBC M.I. Cash 4M Dur Responsible Investing -ISB	-	10.29%	Belgium
KBC M.I. Cash 3M Dur Responsible Investing -ISB	-	10.29%	Belgium
KBC Part. Corporate Bds Responsible Investing -ISB	-	6.12%	Belgium
KBC Renta Eurorenta Institutional B Shares	-	5.93%	Luxembourg



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 81.31%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC ExpertEase SRI Defensive Balanced".

Within these categories of eligible assets, the sub-fund invested 61.06% in assets that promote environmental or social characteristics and 38.94% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Defensive Balanced' of the prospectus.

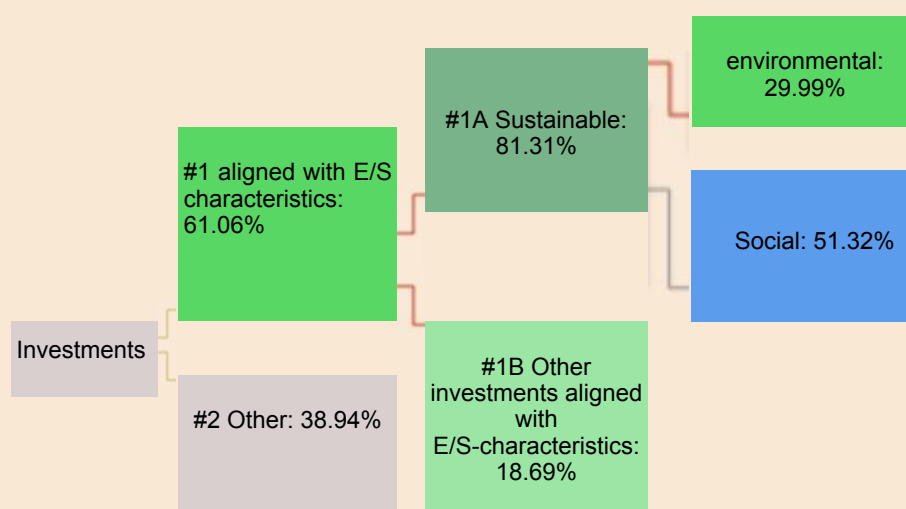
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 81.31% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 18.69% in other investments aligned with environmental or social characteristics. 29.99% of the sustainable investments are environmentally sustainable investments and 51.32% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	3.24
Consum(cycl)	5.67
Cons.goods	4.62
Pharma	5.67
Financials	24.7
Technology	8.53
Telecomm.	1.6
Utilities	0.64
Real est.	1.3
Governm.	43.32
Unit trusts	0
Various	0.71
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



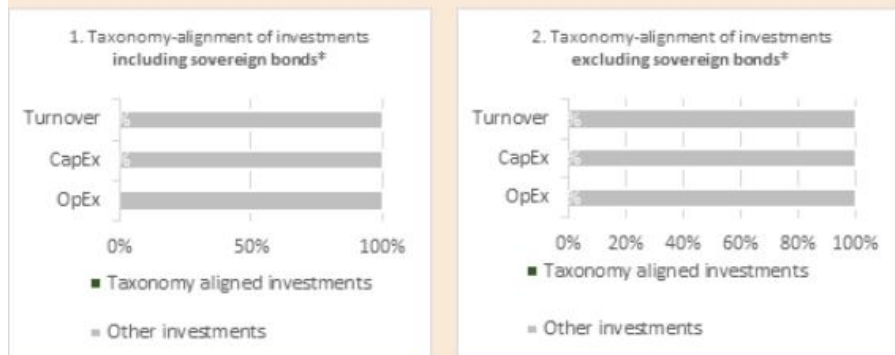
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 81.31% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.99%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 51.32%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund KBC ExpertEase SRI Defensive Balanced’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and

companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Horizon KBC ExpertEase SRI Defensive Conservative

Legal entity identifier:
549300XO261UKZRNQ624

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.57% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies,

governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG score;

- has promoted climate change mitigation by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute to the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than target allocation as described under the title 'information concerning the sub-fund Horizon KBC ExpertEase SRI Defensive Conservative' of the prospectus.
Carbon Intensity	Pathway to 50% reduction by 2030 based on target allocation as described under the title 'information concerning the sub-fund Horizon KBC ExpertEase SRI Defensive Conservative' of the prospectus. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
Bonds financing green and/or social projects	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds according to internal screening.
Bonds financing green and/or social projects	Minimum 10% of investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.
Minimum % Sustainable Investments	Min. 10% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 82.57% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 17.43% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Defensive Conservative' of the prospectus.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 82.57% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were not designated as 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's

investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are

part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
KBC Part. Cash Plus Responsible Investing -ISB	-	14.02%	Belgium
KBC M.I. Cash Stand. Dur Responsible Inv -ISB	-	14.02%	Belgium
KBC M.I. Cash 4M Dur Responsible Investing -ISB	-	14.02%	Belgium
KBC M.I. Cash 3M Dur Responsible Investing -ISB	-	14.02%	Belgium



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 82.57%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC ExpertEase SRI Defensive Conservative".

Within these categories of eligible assets, the sub-fund invested 46.80% in assets that promote environmental or social characteristics and 53.20% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Defensive Conservative' of the prospectus.

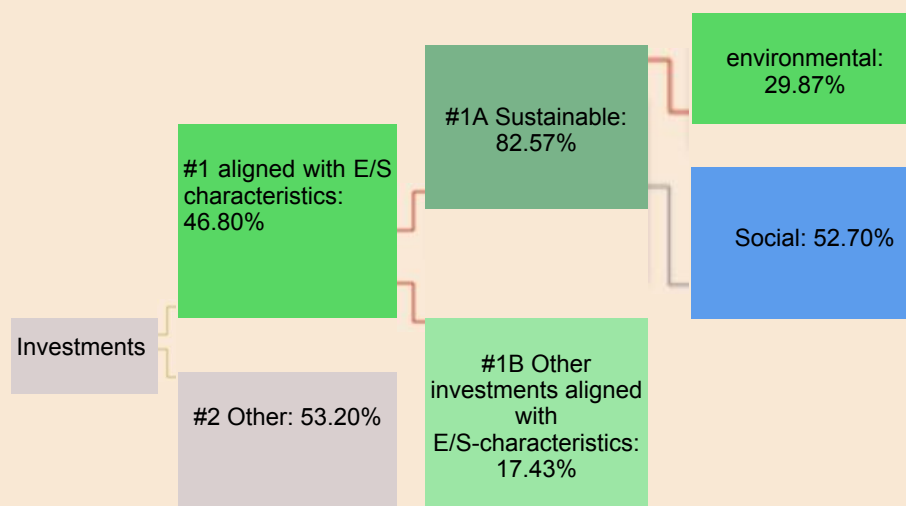
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 82.57% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 17.43% in other investments aligned with environmental or social characteristics. 29.87% of the sustainable investments are environmentally sustainable investments and 52.70% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	2.34
Consum(cycl)	4.25
Cons.goods	3.1
Pharma	3.79
Financials	26.64
Technology	5.43
Telecomm.	1.42
Utilities	0.58
Real est.	1.11
Governm.	50.65
Unit trusts	0
Various	0.69
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



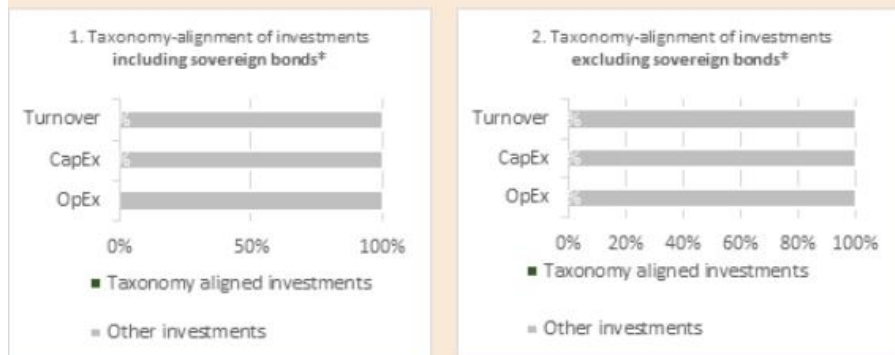
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 82.57% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.87%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 52.70%, within the sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Defensive Conservative' of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under "#2 Other", there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and

companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Horizon KBC ExpertEase SRI Defensive Tolerant

Legal entity identifier:
875500SARPACMWKSUY75

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.82% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies,

governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG score;

- has promoted climate change mitigation by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute to the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than target allocation as described under the title 'information concerning the sub-fund Horizon KBC ExpertEase SRI Defensive Tolerant' of the prospectus.
Carbon Intensity	Pathway to 50% reduction by 2030 based on target allocation as described under the title 'information concerning the sub-fund Horizon KBC ExpertEase SRI Defensive Tolerant' of the prospectus. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
Bonds financing green and/or social projects	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds according to internal screening.
Bonds financing green and/or social projects	Minimum 10% of investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.
Minimum % Sustainable Investments	Min. 10% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 80.82% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 19.18% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Defensive Tolerant' of the prospectus.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 80.82% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were not designated as 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's

investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are

part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	-	7.36%	Belgium
KBC Equity Fund World Responsible Investing -ISB	-	7.22%	Belgium
KBC Renta Eurorenta Institutional B Shares	-	7.15%	Luxembourg
KBC Bonds SRI Strategic Broad 25/75 -ISB	-	7.00%	Luxembourg
KBC Bonds SRI Strategic Broad 50/50 -ISB	-	6.98%	Luxembourg
KBC Bonds SRI Strategic Broad 75/25 -ISB	-	6.97%	Luxembourg
KBC Part. Cash Plus Responsible Investing -ISB	-	6.21%	Belgium
KBC M.I. Cash Stand. Dur Responsible Inv -ISB	-	6.21%	Belgium



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 80.82%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC ExpertEase SRI Defensive Tolerant".

Within these categories of eligible assets, the sub-fund invested 76.14% in assets that promote environmental or social characteristics and 23.86% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Defensive Tolerant' of the prospectus.

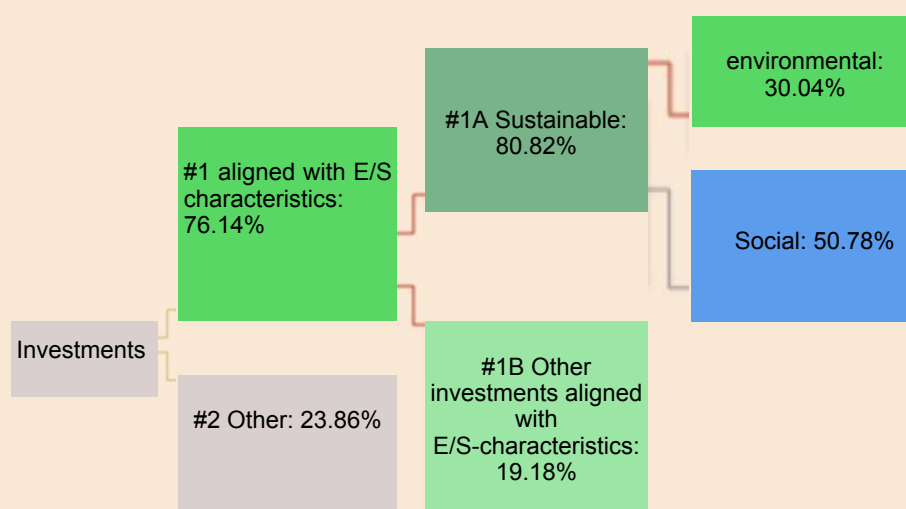
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 80.82% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 19.18% in other investments aligned with environmental or social characteristics. 30.04% of the sustainable investments are environmentally sustainable investments and 50.78% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	4.08
Consum(cycl)	7.04
Cons.goods	6.03
Pharma	7.45
Financials	23.62
Technology	11.25
Telecomm.	1.76
Utilities	0.71
Real est.	1.52
Governm.	35.78
Unit trusts	0
Various	0.76
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



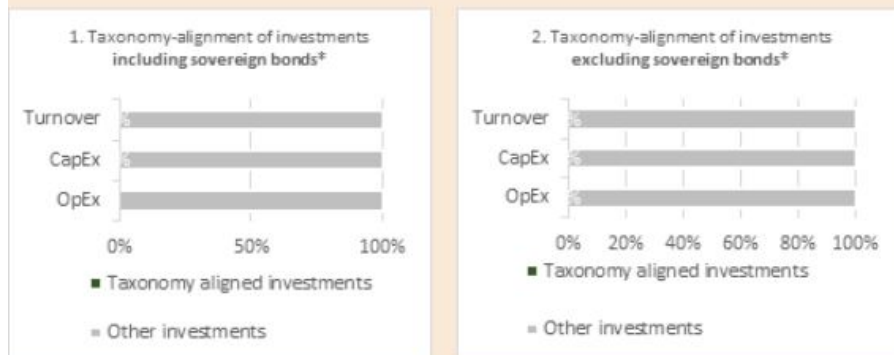
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 80.82% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.04%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 50.78%, within the sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Defensive Tolerant' of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under "#2 Other", there are no environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Horizon KBC ExpertEase SRI Dynamic

Legal entity identifier:
549300V6N61XWBSZJI90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.92% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies,

governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG score;

- has promoted climate change mitigation by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute to the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
Bonds financing green and/or social projects	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds according to internal screening.
Bonds financing green and/or social projects	Minimum 10% of investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.
Minimum % Sustainable Investments	Min. 30% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 80.92% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 19.08% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Dynamic' of the prospectus.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 80.92% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were not designated as 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's

investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are

part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
KBC Equity Fund World Responsible Investing -ISB	-	9.55%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing -ISB EUR	-	8.16%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	-	8.16%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	-	8.16%	Belgium
KBC Part. Corporate Bds Responsible Investing -ISB	-	7.48%	Belgium
KBC Renta Eurorenta Institutional B Shares	-	7.30%	Luxembourg
KBC Bonds SRI Strategic Broad 25/75 -ISB	-	7.12%	Luxembourg



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 80.92%.

Asset allocation
describes the
share of
investments in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC ExpertEase SRI Dynamic".

Within these categories of eligible assets, the sub-fund invested 90.36% in assets that promote environmental or social characteristics and 9.64% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Dynamic' of the prospectus.

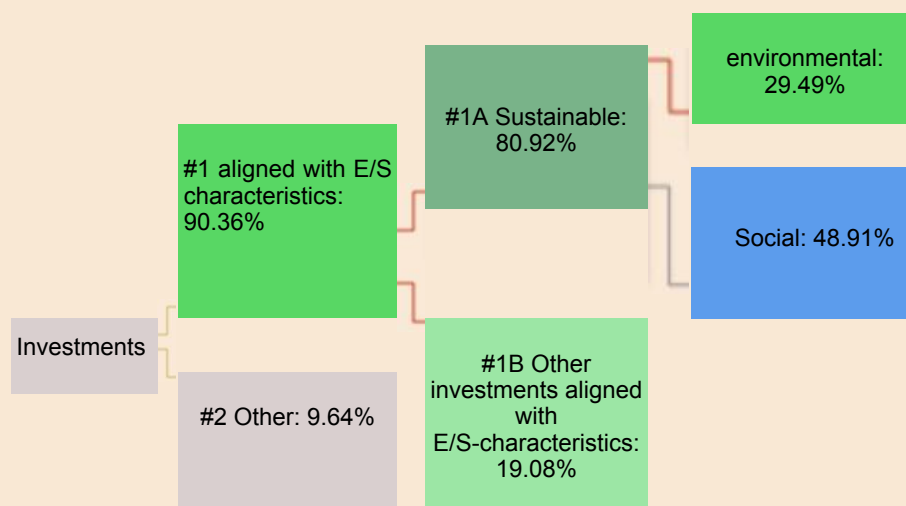
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 80.92% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 19.08% in other investments aligned with environmental or social characteristics. 29.49% of the sustainable investments are environmentally sustainable investments and 48.91% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	4.73
Consum(cycl)	8.58
Cons.goods	7.38
Pharma	9.03
Financials	24.4
Technology	13.91
Telecomm.	1.83
Utilities	0.73
Real est.	1.7
Governm.	27
Various	0.71
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



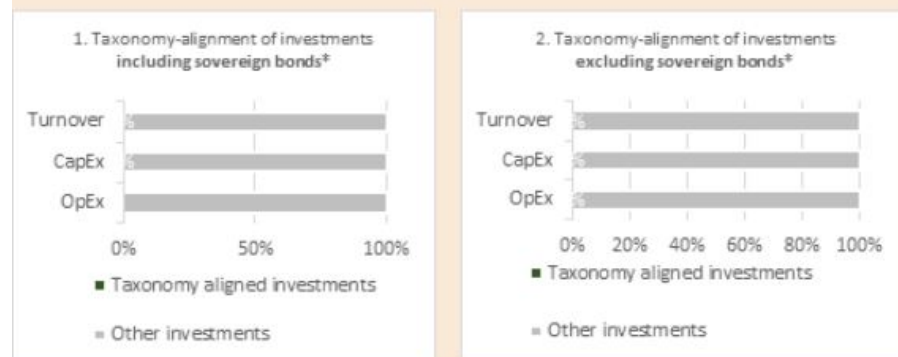
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 80.92% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.49%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 48.91%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund KBC ExpertEase SRI Dynamic’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and

companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Horizon KBC ExpertEase SRI Dynamic Balanced

Legal entity identifier:
549300WPWR26VZN0FC41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.34% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies,

governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG score;

- has promoted climate change mitigation by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute to the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than target allocation as described under the title 'information concerning the sub-fund Horizon KBC ExpertEase SRI Dynamic Balanced' of the prospectus.
Carbon Intensity	Pathway to 50% reduction by 2030 based on target allocation as described under the title 'information concerning the sub-fund Horizon KBC ExpertEase SRI Dynamic Balanced' of the prospectus. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
Bonds financing green and/or social projects	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds according to internal screening.
Bonds financing green and/or social projects	Minimum 10% of investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.
Minimum % Sustainable Investments	Min. 15% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 78.34% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 21.66% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Dynamic Balanced' of the prospectus.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 78.34% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were not designated as 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's

investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are

part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
KBC Equity Fund World Responsible Investing -ISB	-	9.66%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing -ISB EUR	-	8.26%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	-	8.26%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	-	8.26%	Belgium
KBC Part. Cash Plus Responsible Investing -ISB	-	6.13%	Belgium
KBC M.I. Cash Stand. Dur Responsible Inv -ISB	-	6.13%	Belgium
KBC M.I. Cash 4M Dur Responsible Investing -ISB	-	6.13%	Belgium



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 78.34%.

Asset allocation
describes the
share of
investments
in
specific assets.

● What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC ExpertEase SRI Dynamic Balanced".

Within these categories of eligible assets, the sub-fund invested 76.68% in assets that promote environmental or social characteristics and 23.32% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Dynamic Balanced' of the prospectus.

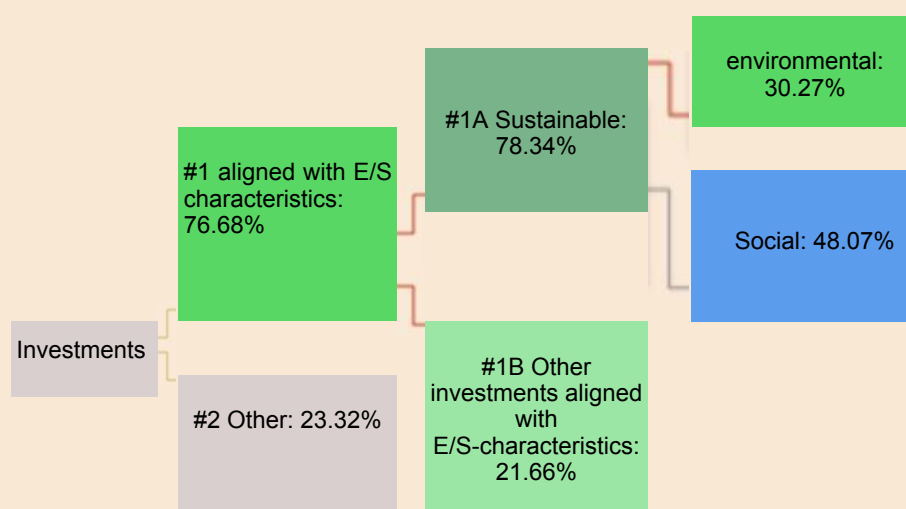
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 78.34% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 21.66% in other investments aligned with environmental or social characteristics. 30.27% of the sustainable investments are environmentally sustainable investments and 48.07% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	4.8
Consum(cycl)	7.95
Cons.goods	7.37
Pharma	9.3
Financials	22.61
Technology	14.75
Telecomm.	1.53
Utilities	0.66
Real est.	1.49
Governm.	28.97
Various	0.57
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



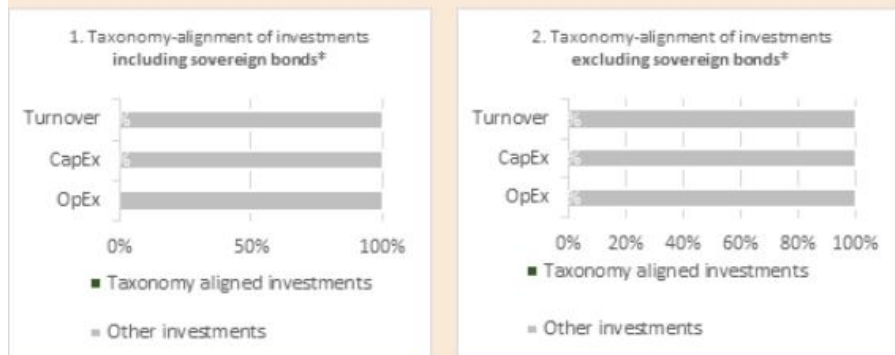
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 78.34% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.27%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 48.07%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund KBC ExpertEase SRI Dynamic Balanced’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and

companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Horizon KBC ExpertEase SRI Dynamic Tolerant

Legal entity identifier:
875500QSHY9YXRJHD353

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.01% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies,

governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG score;

- has promoted climate change mitigation by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute to the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than target allocation as described under the title 'information concerning the sub-fund Horizon KBC ExpertEase SRI Dynamic Tolerant' of the prospectus.
Carbon Intensity	Pathway to 50% reduction by 2030 based on target allocation as described under the title 'information concerning the sub-fund Horizon KBC ExpertEase SRI Dynamic Tolerant' of the prospectus. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
Bonds financing green and/or social projects	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds according to internal screening.
Bonds financing green and/or social projects	Minimum 10% of investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.
Minimum % Sustainable Investments	Min. 15% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 78.01% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 21.99% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Dynamic Tolerant' of the prospectus.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 78.01% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were not designated as 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's

investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are

part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
KBC Equity Fund World Responsible Investing -ISB	-	11.05%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing -ISB EUR	-	9.45%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	-	9.44%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	-	9.44%	Belgium
KBC Part. Corporate Bds Responsible Investing -ISB	-	5.12%	Belgium
KBC Renta Eurorenta Institutional B Shares	-	4.97%	Luxembourg
KBC Eq Fd Em Markets Responsible Investing -ISB	-	4.90%	Belgium



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 78.01%.

Asset allocation
describes the
share of
investments
in
specific assets.

● What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC ExpertEase SRI Dynamic Tolerant".

Within these categories of eligible assets, the sub-fund invested 83.68% in assets that promote environmental or social characteristics and 16.32% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Dynamic Tolerant' of the prospectus.

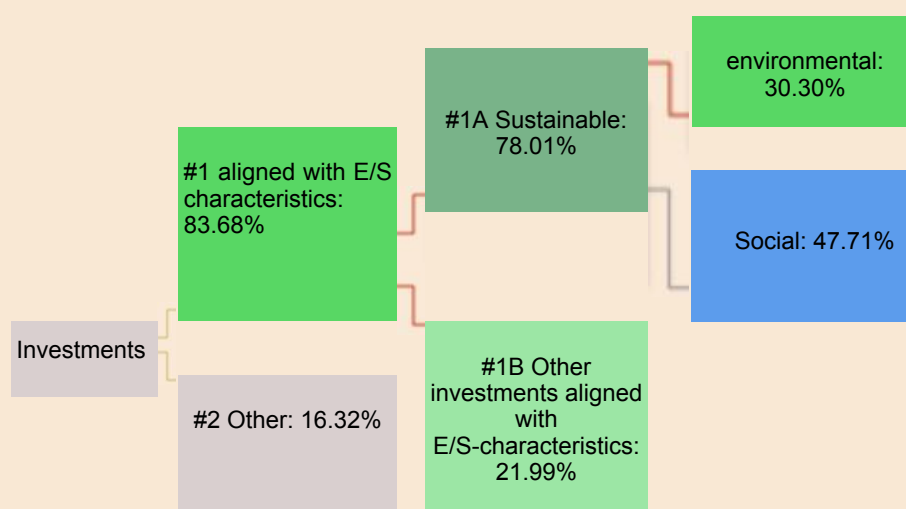
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 78.01% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 21.99% in other investments aligned with environmental or social characteristics. 30.30% of the sustainable investments are environmentally sustainable investments and 47.71% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	5.24
Consum(cycl)	8.74
Cons.goods	8.19
Pharma	10.4
Financials	22.21
Technology	16.56
Telecomm.	1.53
Utilities	0.66
Real est.	1.54
Governm.	24.34
Various	0.59
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



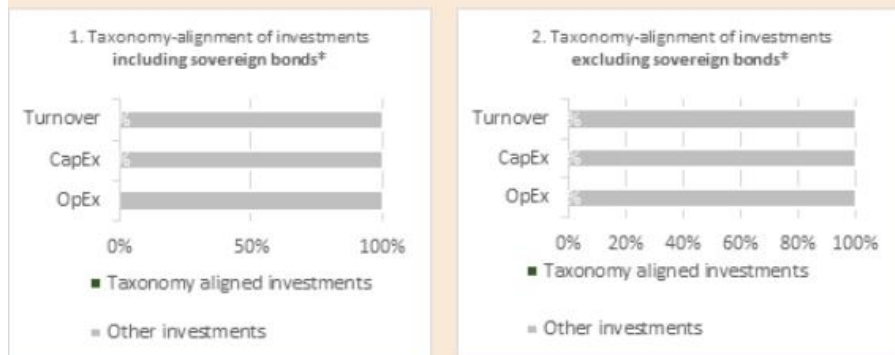
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 78.01% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.30%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 47.71%, within the sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase SRI Dynamic Tolerant' of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under "#2 Other", there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and

companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Horizon KBC Expertease SRI Highly Dynamic Tolerant

Legal entity identifier:
875500BE9KO0C0229Y68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.20% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies,

governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG score;

- has promoted climate change mitigation by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute to the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than target allocation as described under the title 'information concerning the sub-fund Horizon KBC Expertease SRI Highly Dynamic Tolerant' of the prospectus.
Carbon Intensity	Pathway to 50% reduction by 2030 based on target allocation as described under the title 'information concerning the sub-fund Horizon KBC Expertease SRI Highly Dynamic Tolerant' of the prospectus. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
Bonds financing green and/or social projects	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds according to internal screening.
Bonds financing green and/or social projects	Minimum 10% of investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.
Minimum % Sustainable Investments	Min. 20% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 76.20% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 23.80% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Expertise SRI Highly Dynamic Tolerant' of the prospectus.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 76.20% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were not designated as 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's

investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are

part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
KBC Equity Fund World Responsible Investing -ISB	-	14.31%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing -ISB EUR	-	12.23%	Belgium
KBC Eq Fd North America Responsible Investing - ISB	-	12.23%	Belgium
KBC Eq Fd USA & Canada Responsible Investing - ISB	-	12.23%	Belgium



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 76.20%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC Expertease SRI Highly Dynamic Tolerant".

Within these categories of eligible assets, the sub-fund invested 91.76% in assets that promote environmental or social characteristics and 8.24% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Expertease SRI Highly Dynamic Tolerant' of the prospectus.

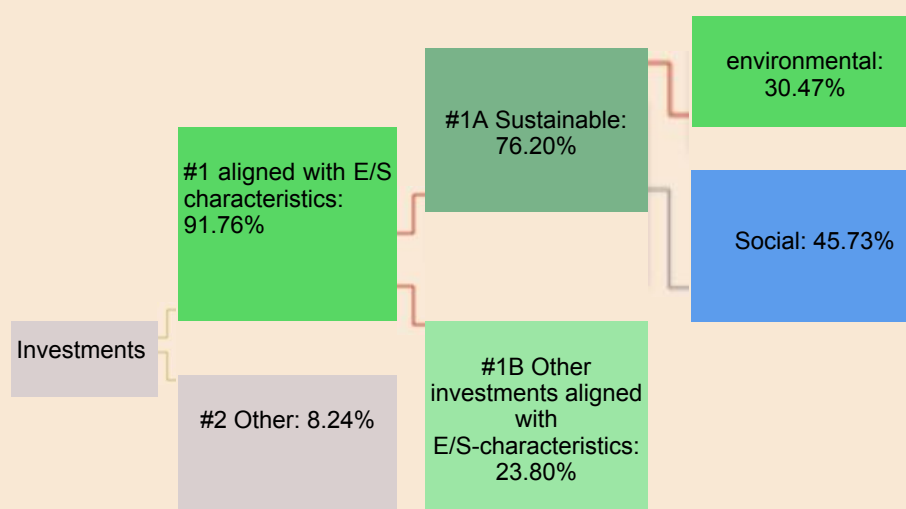
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 76.20% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 23.80% in other investments aligned with environmental or social characteristics. 30.47% of the sustainable investments are environmentally sustainable investments and 45.73% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	6.38
Consum(cycl)	10.38
Cons.goods	10.16
Pharma	13
Financials	21.19
Technology	21.12
Telecomm.	1.35
Utilities	0.66
Real est.	1.62
Governm.	13.67
Various	0.47
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



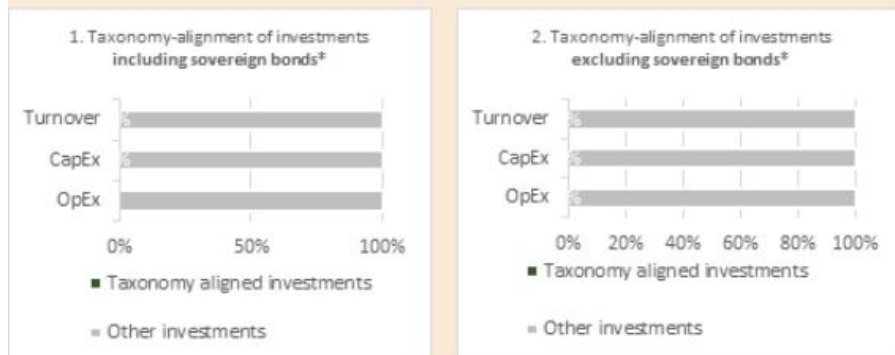
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 76.20% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.47%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 45.73%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund KBC Expertise SRI Highly Dynamic Tolerant’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and

companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Horizon Strategisch Obligatiedepot Responsible

Legal entity identifier:
549300TQAFEKH1F33306

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.17% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies,

governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG score;

- has promoted climate change mitigation by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute to the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: iBoxx Euro Corporate bonds - Total Return Index
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmark: iBoxx Euro Corporate bonds Total Return Index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
Bonds financing green and/or social projects	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds according to internal screening.
Bonds financing green and/or social projects	Minimum 10% of investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.
Minimum % Sustainable Investments	Min. 10% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 28 October 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 28 October 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 88.17% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 11.83% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Strategisch Obligatiedepot Responsible' of the prospectus.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 88.17% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 28 October 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were not designated as 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's

investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are

part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	-	19.29%	Belgium
KBC Renta Eurorenta Institutional B Shares	-	18.67%	Luxembourg
KBC Bonds SRI Strategic Broad 25/75 -ISB	-	18.29%	Luxembourg



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 28 October 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 88.17%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Strategisch Obligatiedepot Responsible".

Within these categories of eligible assets, the sub-fund invested 97.89% in assets that promote environmental or social characteristics and 2.11% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Strategisch Obligatiedepot Responsible' of the prospectus.

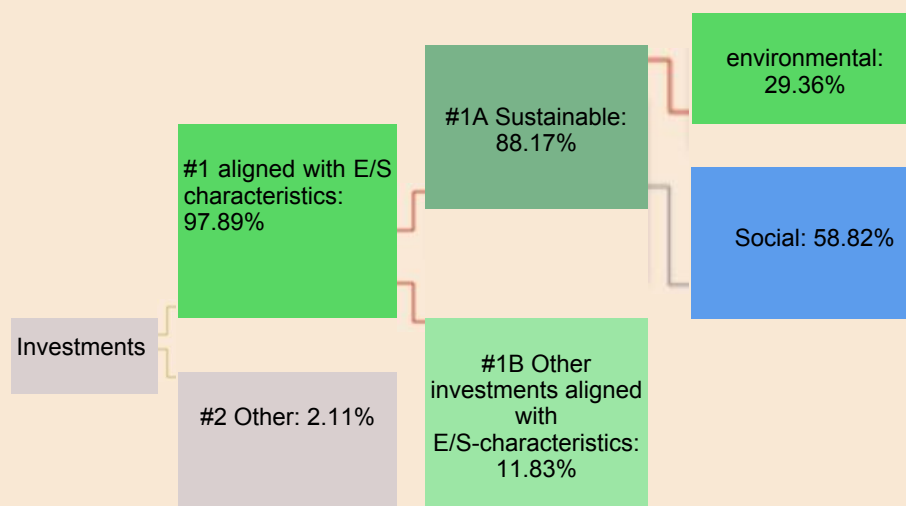
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 88.17% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 11.83% in other investments aligned with environmental or social characteristics. 29.36% of the sustainable investments are environmentally sustainable investments and 58.82% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 28 October 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	2.23
Consum(cycl)	5.24
Cons.goods	2.88
Pharma	2.82
Financials	22.55
Technology	1.63
Telecomm.	3.24
Utilities	1.04
Real est.	1.99
Governm.	54.76
Unit trusts	0
Various	1.62
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



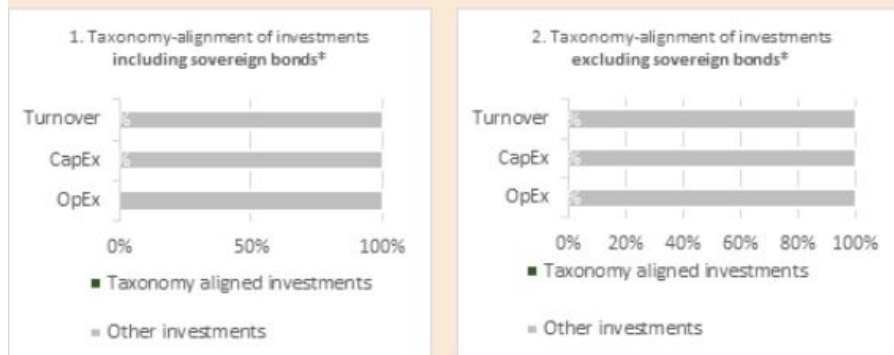
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 28 October 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 88.17% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.36%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 28 October 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 58.82%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Strategisch Obligatiedepot Responsible’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and

companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.