

Horizon

Audited annual report

31 December 2024

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	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	Chairman resigned 27/11/2024
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman appointed 28/11/2024
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 resigned 01/10/2024
Natasha De Bruyn	Portfolio Manager KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted appointed 01/10/2024

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>	
Luc Vanderhaegen	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Axel Roussis	<i>Non-Executive Director</i>	
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 Damien Walgrave, 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 Bevek within the usual terms;
- Ascertains that:
 - The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
 - 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

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

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

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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 International Markets Division of the KBC group.

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 2024

The figures below show remuneration within KBC Asset Management NV as a whole (without breakdown).

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, where appropriate: <ul style="list-style-type: none">- the carried interest paid by the sicav; or- any amount paid direct by the bevek/sicav, including any performance rewards.	Fixed pay: € 43.981.064 Variable pay: € 4.888.638 Number of recipients: 380
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: € 2.354.909 Reward for the manager's staff whose acts affect the risk profile: € 453.233

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 213/2, 3rd and 4th of the Law of 3 August 2012 on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in debt securities did not find 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
	Institutional Discretionary Shares
5	Access India Fund
	Classic Shares
	Institutional Discretionary Shares
6	Business Dynamic DBI-RDT Responsible Investing
	Classic Shares
	Comfort Portfolio Shares
7	Comfort Pro August 90
8	Comfort Pro February 90
9	Comfort Pro May 90
10	Comfort Pro November 90
11	CSOB Global 100 BestOf 2
12	Dollar Obligatiedepot (In Liquidation)
13	Europees Obligatiedepot
14	Flexible Plan
15	Flexible Portfolio January Responsible Investing
16	Flexible Portfolio July
17	Global Flexible Allocation
18	Global Flexible Allocation Wealth January
19	Global Flexible Allocation Wealth July
20	High Interest Obligatiedepot
21	Investicna Priležitost
22	KBC Defensive
	Classic Shares
	Classic Shares CSOB Private Banking
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
23	KBC Defensive Balanced
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG BGN
	Institutional F shares BG EUR

24	KBC Defensive Balanced Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
25	KBC Defensive Conservative Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
26	KBC Defensive Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F Shares SK
27	KBC Defensive Tolerant
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG BGN
	Institutional F shares BG EUR
28	KBC Defensive Tolerant Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
29	KBC Dynamic
	Classic Shares
	Classic Shares CSOB Private Banking
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares

30	KBC Dynamic Balanced
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG BGN
	Institutional F shares BG EUR
31	KBC Dynamic Balanced Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
32	KBC Dynamic Responsible Investing
	Classic Shares
	Classic Shares K&H USD
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F Shares SK
33	KBC Dynamic Tolerant
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG BGN
	Institutional F shares BG EUR
34	KBC Dynamic Tolerant Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
35	KBC ExpertEase Dynamic
36	KBC ExpertEase Dynamic Responsible Investing
	Classic Shares
37	KBC Highly Dynamic
	Classic Shares
	Classic Shares CSOB Private Banking
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares

38	KBC Highly Dynamic Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional Shares
39	KBC Highly Dynamic Tolerant
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG BGN
	Institutional F shares BG EUR
40	KBC Highly Dynamic Tolerant Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
41	Platinum Portfolio
	Classic Shares
	Institutional F shares BG
42	Private Banking Active Stock Selection
43	Privileged Portfolio Defensive
44	Privileged Portfolio Dynamic
45	Privileged Portfolio Pro 90 August
46	Privileged Portfolio Pro 90 February
47	Privileged Portfolio Pro 90 May
48	Privileged Portfolio Pro 90 November
49	Start 100
50	Start 100 Plus
51	Strategisch Obligatiedepot Responsible Investing
	Classic Shares
	Discretionary Shares
52	USD Low

Sub-funds and share classes liquidated during the reporting period

1	ČSOB Europsky Rast 1
2	ČSOB Financie 1
3	ČSOB Globální Rast 2
4	Privileged Portfolio Dynamic High (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.
- No important events took place after the close of the financial year.
- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the 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 :

Maturities: 2.550 EUR excl. VAT

Liquidations: 2.200 EUR excl. VAT

Mergers: 2.400 EUR excl. VAT

Significant changes during the financial year

Date	Description	Subfund
29 February 2024	Change of the investment policy for Responsible Investing funds	Business Dynamic DBI-RDT Responsible Investing, Flexible Portfolio January Responsible Investing, KBC Defensive Balanced Responsible Investing, KBC Defensive Conservative Responsible Investing, KBC Defensive Responsible Investing, KBC Defensive Tolerant Responsible Investing, KBC Dynamic Balanced Responsible Investing, KBC Dynamic Responsible Investing, KBC Dynamic Tolerant Responsible Investing, KBC ExpertEase Dynamic Responsible Investing, KBC Highly Dynamic Responsible

Investing, Dynamic Responsible Strategisch Responsible Investing	KBC Investing, Obligatiedepot	Highly Tolerant
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1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

General

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

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

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

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

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

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

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

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.
- A margin management system is used to ensure that a sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other specific types of securities with a low risk, such as

government bonds, in case the principal or the counterparty (if a sub-fund uses an agent) does not return similar securities. The actual value of the collateral in the form of specific types of securities with a low risk must at all times exceed the actual value of the loaned securities by 5%. Furthermore, when calculating the value of the specific types of securities with a low risk provided as collateral, a margin of 3% is applied, which should prevent a negative change in price resulting in their actual value no longer exceeding the actual value of the securities. The value of the collateral in the form of cash must at all times exceed the actual value of the loaned securities.

- The criteria met by the collateral are such as to limit the credit risk. A rating of at least investment grade is required in the case of collateral in the form of bonds and other debt instruments. In the case of collateral in the form of participation rights in monetary undertakings for collective investment, the inherent diversification of these undertakings limits the credit risk. In the case of cash that is reinvested, a rating of at least investment grade is required when reinvesting in either deposits or government bonds. In the case of reinvestment in short-term money-market funds, the inherent diversification of these funds limits the credit risk.
- The criteria met by these types of collateral are such as to limit the liquidity risk. It must be possible to value the financial collateral on a daily basis by market price or to withdraw it on demand (on reinvestment of cash in deposits).
- In the case of reinvestment of cash, there are additional criteria to limit the market risk associated with the initial values in cash. When reinvesting bonds, only bonds with a remaining term to maturity of no more than one year may be considered. The shortness of this remaining term results in a low sensitivity to interest rate movements. In the case of reinvestment in short-term money-market funds, the low duration of these funds limits the market risk with respect to the initial value in cash.
- The custody of financial collateral consisting of securities occurs by placing the securities in custody accounts which, in the event of the custodian's bankruptcy, are held outside its insolvent estate. The custody of financial collateral consisting of cash occurs by holding it in cash accounts, whether or not segregated. The extent to which the custody of financial collateral consisting of cash occurs in non-segregated accounts has no influence, however, on the sub-fund's risk profile.
- Operational risks are limited by operational controls, in the shape of daily control of the market values of loaned securities and collateral and reconciliation of internal and external data.

Distribution policy for returns on the utilised SFTs

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

1.2.1.2. General strategy for hedging the exchange rate risk

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

1.2.1.3. Social, ethical and environmental aspects

The following shall apply in the case of structured sub-funds (CSOB Global 100 BestOf 2, Investicna Prilezitost, Start 100, Start 100 Plus):

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 Dynamic DBI-RDT Responsible Investing, Comfort Pro August 90, Comfort Pro February 90, Comfort Pro May 90, Comfort Pro November 90, Dollar Obligatiedepot, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio January Responsible Investing, Flexible Portfolio July, Global Flexible Allocation, Global Flexible Allocation Wealth January, Global Flexible Allocation Wealth July, High Interest Obligatiedepot, KBC Defensive, KBC Defensive Balanced, KBC Defensive Balanced Responsible Investing, KBC Defensive Conservative Responsible Investing, KBC Defensive Responsible Investing, KBC Defensive Tolerant, KBC Defensive Tolerant Responsible Investing, KBC Dynamic, KBC Dynamic Balanced, KBC Dynamic Balanced Responsible Investing, KBC Dynamic Responsible Investing, KBC Dynamic Tolerant, KBC Dynamic Tolerant Responsible Investing, KBC ExpertEase Dynamic, KBC ExpertEase Dynamic Responsible Investing, KBC Highly Dynamic, KBC Highly Dynamic Responsible Investing, KBC Highly Dynamic Tolerant, KBC Highly Dynamic Tolerant Responsible Investing, Platinum Portfolio, Private Banking Active Stock Selection, Privileged Portfolio Defensive, Privileged Portfolio Dynamic, Privileged Portfolio Pro 90 August, Privileged Portfolio Pro 90 February, Privileged Portfolio Pro 90 May, Privileged Portfolio Pro 90 November, Strategisch Obligatiedepot Responsible Investing, 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 and Responsible Investing funds*); and
- II. additional criteria relating to Responsible Investing 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 responsible investment 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 Responsible Investing 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. Responsible Investing funds additionally have a target to improve the weighted average ESG risk rating (of companies) of the fund versus its asset allocation. More information on our Responsible Investing methodology can be found in this policy document: www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 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 Dynamic DBI-RDT Responsible Investing, 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 Pro August 90, Comfort Pro February 90, Comfort Pro May 90, Comfort Pro November 90, CSOB Global 100 BestOf 2, Dollar Obligatiedepot, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio January Responsible Investing, Flexible Portfolio July, Global Flexible Allocation, Global Flexible Allocation Wealth January, Global Flexible Allocation Wealth July, High Interest Obligatiedepot, Investicna Prilezitost, KBC Defensive, KBC Defensive Balanced, KBC Defensive Balanced Responsible Investing, KBC Defensive Conservative Responsible Investing, KBC Defensive Responsible Investing, KBC Defensive Tolerant, KBC Defensive Tolerant Responsible Investing, KBC Dynamic, KBC Dynamic Balanced, KBC Dynamic Balanced Responsible Investing, KBC Dynamic Responsible Investing, KBC Dynamic Tolerant, KBC Dynamic Tolerant Responsible Investing, KBC ExpertEase Dynamic, KBC ExpertEase Dynamic Responsible Investing, KBC Highly Dynamic, KBC Highly Dynamic Responsible Investing, KBC Highly Dynamic Tolerant, KBC Highly Dynamic Tolerant Responsible Investing, Platinum Portfolio, Privileged Portfolio Defensive, Privileged Portfolio Dynamic, Privileged Portfolio Pro 90 August, Privileged Portfolio Pro 90 February, Privileged Portfolio Pro 90 May, Privileged Portfolio Pro 90 November, Start 100, Start 100 Plus, Strategisch Obligatiedepot Responsible Investing, 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: 6150 EUR/year (excluding VAT) and: 980 EUR/year (excluding VAT) for non-structured sub-funds. 1800 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 Dynamic DBI-RDT Responsible Investing, Comfort Pro August 90, Comfort Pro February 90, Comfort Pro May 90, Comfort Pro November 90, Dollar Obligatiedepot (In Liquidation), Europees Obligatiedepot, Flexible Plan, Flexible Portfolio January Responsible Investing, Flexible Portfolio July, Global Flexible Allocation, Global Flexible Allocation Wealth January, Global Flexible Allocation Wealth July, High Interest Obligatiedepot, KBC Defensive, KBC Defensive Balanced, KBC Defensive Balanced Responsible Investing, KBC Defensive Conservative Responsible Investing, KBC Defensive Responsible Investing, KBC Defensive Tolerant, KBC Defensive Tolerant Responsible Investing, KBC Dynamic, KBC Dynamic Balanced, KBC Dynamic Balanced Responsible Investing, KBC Dynamic Responsible Investing, KBC Dynamic Tolerant, KBC Dynamic Tolerant Responsible Investing, KBC ExpertEase Dynamic, KBC ExpertEase Dynamic Responsible Investing, KBC Highly Dynamic, KBC Highly Dynamic Responsible Investing, KBC Highly Dynamic Tolerant, KBC Highly Dynamic Tolerant Responsible Investing, Platinum Portfolio, Private Banking Active Stock Selection, Privileged Portfolio Defensive, Privileged Portfolio Dynamic, Privileged Portfolio Pro 90 August, Privileged Portfolio Pro 90 February, Privileged Portfolio Pro 90 May, Privileged Portfolio Pro 90 November, Strategisch Obligatiedepot Responsible Investing, USD Low.

1.2.2. General market overview

1 January 2024 – 31 December 2024

General overview

The economic context

There were a number of notable developments over the reporting period. Central banks eventually paused the hikes in interest rates they had initiated in their fight against inflation. Although interest rates started rising again in early 2024, the markets maintained their positive performance until the summer of 2024, driven mainly by tech stocks. This was followed by a difficult period for stock markets during the summer. Investors seemed to be cooling towards the narrative around AI, and we have seen some weakening of labour market data in the US. Investors sought safe havens, and again found them among other things in bonds. Business confidence in the manufacturing sector also remains very weak in Western economies. On the other hand, inflation does appear to be moving in the right direction. This economic weakness had in fact been evident in Europe for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. The Fed has now also begun to soften its interest rate policy. The markets nevertheless perked up again and the rally was resumed towards the end of the year, once again driven mainly by US tech stocks.

Monetary policy

After having raised rates sharply in recent years in their fight against inflation, the central banks were due for a break. However, just before the summer of 2024 the ECB started cutting interest rates for the first time, followed in the autumn by the US central bank (Fed). Both banks delivered another few rate cuts in the autumn, leading the ECB to bring its deposit rate to 3%. Hovering between 4.25% and 4.5%, US key rates are slightly higher still. The general expectation is that both regions will maintain this momentum in 2025.

A historic reversal of Japan's interest rate policy appears to be on the cards, with Japanese inflation still slightly above target. Markets already seem to be anticipating this, sending the yen higher.

Currency markets

The euro lost -6.21% against the dollar during the reporting period. The euro gained 1.21% against the Swiss franc and fell by -4.55% against sterling. Against the Japanese yen, by contrast, the euro gained 4.53

Stock markets

The global stock market (euro-denominated MSCI World AC) gained 25.61% over the reporting period.

The different regions

US growth held up surprisingly strongly in 2024. Although GDP growth slowed to around 1.5% year-on-year in the first quarter, it rebounded in the second and third quarters to nearly 3%. The European economy also seemed to be gathering pace again from the start of 2024, though this trend faltered in the third quarter. Corporate earnings growth was again strong in the second and third quarters, further supporting stock markets. On the other hand, long-term interest rates in the US remained around 4-4.5%, a good deal higher than in Europe.

Among traditional markets, US equities performed strongly, gaining 33.19% and thereby outperforming the broad market. This year, too, technology companies, and in particular the large 'mega caps', were the drivers of stock-market gains. New developments around artificial intelligence continue to excite investors. Despite the still staggering figures for semiconductors and investments announced in AI projects, we noted a sense of fatigue around the AI narrative over the summer. The third quarter of 2024 also saw handsome gains in corporate earnings (+8%) in the US. However, turnover and earnings growth, as well as the strong performance of the US stock markets, were attributable primarily to the large technology companies, with most other sectors largely marking time. At the end of the reporting period, the rally in US equities was boosted further by the re-election of former president Donald Trump. His 'America First' discourse also resonates with investors.

The euro area remains somewhat sluggish economically. After its strong performance in the first half of the year, the euro area equity index remained virtually flat in subsequent months. It concluded the year with handsome gains (+9.45%), but underperformed the broad equity index. Weak demand from China hurt European export companies, and Donald Trump's re-election added fuel to the fire. Export companies from the rest of the world, including those in Europe, came under fire as a result. The summer brought some volatility on the back of the early French elections and later turmoil over the unwinding of yen carry trades. The Japanese stock market was hit hard in the summer months. The prospects of rising yen interest rates and the resultant smaller interest rate spread versus Western countries prompted an accelerated unwinding of a substantial volume of 'carry trades', i.e. borrowing in a low-yielding currency and investing in a higher-yielding currency. Although this weighed on sentiment, the Japanese stock market recovered fairly quickly, gaining around 15.79% over the reporting period as a result. That was better than the euro area, but still a lot less than the US.

Equities from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) present a very mixed picture. Chinese stocks have been struggling for several years, as a combination of a real estate crisis, high debt, deflation, an ageing population and declining producer and consumer confidence weighed on stock market sentiment. Right at the end of the third quarter, however, the Chinese government announced a number of major interventions and promises, cutting interest rates and simultaneously announcing a package of stimulus measures targeting the real estate market, consumption and the stock market; in response, the Chinese stock market immediately went up 25%, though did lose some ground again in October, and November also brought no improvement. The rally was short-lived but powerful enough to temporarily push the Chinese stock market substantially higher, leading to gains of 27.94%. India's economy is still booming and its stock market gained 18.9%. Latin America declined further, ending the period down some -21.29%.

The different sectors

Cyclical companies fared better in the second half of 2024. However, certain risks remained, such as the war in Ukraine and tensions in the Middle East, elections, and potentially lower margins due to lower inflation. Conditions also became more challenging in the summer. Corporate earnings again did not support the sector in the third quarter. Materials (chemicals, mining companies) fell by -1.95%. Industrials fared much better, recording an increase of 19.77%.

Consumer Discretionary sectors also posted solid gains (28.38%), mainly thanks to a strong October.

The financial sector gained around 32.63%. Higher long-term interest rates are good for banks, and the upward revision of the economic growth outlook was also positive as it reduced the likelihood of defaults. Moreover, Trump's re-election is seen as good for the financial sector, especially given his enthusiasm for deregulation. On top of that, Trump's likely policies could be perceived as relatively inflationary, potentially keeping interest rates at higher levels, with a concomitant positive impact on banks' earnings models.

Consumer Staples, traditionally a defensive sector, enjoyed a positive second and third quarter overall, posting gains of around 11.04%.

While Health Care, another defensive sector, gained around 7.8%, Trump's election weighed on 'Big Pharma' companies, due mainly to his decision to appoint Robert Kennedy Jr. as Health Chief.

IT had another strong period, gaining some 40.38%. Communication Services also performed well, climbing 40.36%. The rise of ChatGPT and new applications for AI boosted demand for semiconductors, with strong share price gains in the first half of the year and a (brief) correction in August. Semiconductor producer Nvidia also briefly became the world's largest company by market capitalisation. The first applications are now also being rolled out in a number of software packages, gradually introducing both businesses and consumers to the potential of AI in everyday life. The more defensive Software subsector was supported by good third-quarter results. The cyclical Hardware subsector also had a strong half-year, partly thanks to Apple's stock market recovery. Some AI fatigue was seen in the market during the reporting period, with an increasing number of market researchers questioning the valuation of certain tech players and doubting whether these players can live up to the high expectations. Although not visible in the results, the sector experienced some severe fluctuations.

Conventional portfolio:

We conclude with two sectors that are rarely, if at all, included in RI portfolios, but which do form part of the conventional portfolio. Utilities, typically a defensive sector, still gained around 19.29%.

The Traditional Energy sector made hay in 2024 on the back of rising oil prices, but only managed to gain around 8.45% over the reporting period. The conflict in the Middle East raised tensions for a while, but increased production by Saudi Arabia seeking to protect its market share drove both oil and gas prices down again. Oil prices are also fluctuating quite a lot and are continuously flirting with the 70-80 dollars a barrel bandwidth, with a concomitant impact on oil company share prices.

Bond markets

Despite fears last summer of a hard landing, US economic growth is solid, with third-quarter GDP growth remaining close to 3%. The euro area economy may be creeping out of the doldrums, with estimates pointing to growth of 1.6% for the July-September period. The picture is currently one of modest growth everywhere in the world. Inflation is slowly approaching the targets set by the Fed and ECB.

In the US, the battle against inflation is moving in the right direction and the labour market is no longer overheating. Consequently, the Fed decided in September that there was room to cut rates for the first time in 14 months. The reference rate has since been cut by 1% to 4.25-4.5%. The ECB has already cut its deposit rates several times, reducing them by 1% during 2024 to their current level of 3%. Confidence that inflation is slowly easing towards 2% was confirmed. The heads of both central banks share the view that key rates are still restrictive, acting as a drag on the economy. They therefore expect further interest rate cuts to follow.

The last few months have seen big swings in bond yields. Investors were convinced that there was plenty of room for central banks to cut key rates. This fuelled a bond rally, especially between April and September. Following strong GDP figures and uncertainty around policy under Trump, investors have revised their expectations upwards for post-election key rates in the US due to fears of inflation rising again. This translated into a sharp climb in 10-year yields in the last quarter of 2024, especially in the US. Over the reporting period, the picture has been rather divided. Ten-year yields are about 0.69% higher in the US and only half of that figure – around 0.34% – higher in Germany.

The overall picture for bond investors has therefore been quite favourable, thanks to a combination of slightly falling interest rates in the euro area and investor appetite for higher-risk bond themes. Euro-denominated government bonds generated solid returns during the reporting period, with the reference index with a term to maturity of between one and five years gaining 2.85%, and a diversified basket of maturities posting returns of 1.78%. Investors assess the risk of recession as low, as a result of which the credit premium for euro-denominated corporate bonds issued by companies with strong balance sheets has fallen slightly. This had a positive impact on the total return of this theme, which came in at roughly 4.56%. Growth market bonds in local currency were up 3.47% (in euro terms). High-yield bonds had an even higher return at 8.58%.

Outlook

Economic context

Economic growth remained stronger than first thought in 2024, particularly in the US. Growth figures for the third quarter were also better than expected. The strong labour market is pushing up wages and increasing purchasing power for households. Productivity is increasing along with the population, due to immigration and other factors, while public spending and investment remain at high levels. A soft landing for the economy remains the baseline scenario: a gradual slowdown in the US in early 2025 followed by an acceleration in growth as the year progresses.

For Europe, by contrast, the picture has become somewhat more sombre since the election of President Trump II.

General inflation is now cooling, but core inflation remains stubbornly high. Some disappointing labour market figures in the US, combined with market turmoil in late July and early August, prompted the Federal Reserve to shift its stance and lower interest rates by a total of 100 basis points, while announcing a further interest rate cut of around 50 basis points by the end of 2025. Core inflation also remains high in Europe, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by keeping interest rates permanently high) and avoiding a recession (where it will have to cut interest rates if necessary). The ECB cut interest rates by 25 basis points in June, September, October and December, and may do so again in early 2025. This will further improve the investment climate.

Monetary policy

Both the ECB and the Fed have recently cut their key rates and further cuts are expected this year, with the market anticipating more rate cuts in both the euro area and the US. According to our economists' forecasts, there will be another four rate cuts in the euro area and three in the US by the end of 2025.

Currency markets

We are assuming a fairly flat USD for the rest of the year and are therefore neutral on the US dollar.

Financial markets

The risk of a deep recession seems off the table. The results from major technology companies propelled markets, but other sectors were not always able to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a slight rise in rates since the beginning of 2024, before another sudden dip during the summer. At year-end 2024, rates – long-term rates in particular – slowly began to rise again. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance, but are taking advantage of volatile interest rates to tactically shift the portfolio's remaining term to maturity.

As always, we are holding a limited cash position to respond to opportunities as they arise. Cash is currently also delivering a healthy net return.

Stock markets

Regional allocation

We are adopting a slightly overweight position in the US. The economy is still in good shape, which is also positive for US companies. The earnings season was also good in the third quarter of 2024 in the US, with earnings up around 9%, mainly driven by the technology sector. Trump's election as president will herald a return to an 'America first' policy, with lower taxes for US companies. We are maintaining a slightly underweight position in the euro area. The economy in the euro area is still struggling a bit more than in the US, and certain sectors are vulnerable to protectionism. In addition, we have a substantial position in small and medium-sized enterprises in the euro area. Given that these companies have somewhat lagged behind in recent years, a revaluation may be on the cards. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist measures. The expected further fall in key rates in the euro area should also provide support for these companies. Europe excluding the EMU is being bolstered by the increased presence of more defensive industries (like health care) as well as financials, leading us to recommend an overweight position for Europe excluding the EMU.

We are maintaining our underweight position in Emerging Asia, reflecting our negative view on China in particular. The Chinese economy continues to struggle with what is – by Chinese standards – weak economic growth. It has become clear over the last two years that the problems in the Chinese real estate sector have not yet been resolved. Limited demand, reflecting weak consumer and producer confidence, is actually leading to deflation (falling prices). This weakness is particularly noticeable in the manufacturing sector, mirroring the situation in the euro area and the US. Although the service sector is doing somewhat better, in September last year, the Chinese government announced new measures intended to stabilise real estate prices and boost confidence. This prompted a brief yet powerful rally in the Chinese stock markets. Trump's election as president is bad news; he has previously announced that China would be hit with import tariffs of up to 60%. Other Asian countries did manage to maintain fairly strong growth: the Indian economy remains in good shape, while growth also accelerated in South Korea. These countries also seem to be less affected by a Trump presidency.

Within Asia, we are also underweight in the Pacific region, which consists mainly of Japanese companies. Japan found itself in the eye of the storm for a moment as monetary policy became more stringent than anticipated and impacted the global trade in derivatives. In August, however, we saw a sharp increase in volatility both in the stock market and in the value of the currency, giving rise to doubts about the safety of the Japanese stock market. However, uncertainty in the region could increase with the election of President Trump. Japanese exporters could certainly be affected by this.

Sector allocation

Cyclical sectors

We are underweight in cyclical stocks. Economic figures on the manufacturing industry remain weak across the globe, and in the euro area in particular. The latest figures once again confirm this picture. Cyclical companies also posted less positive figures in the past quarter. A further structural recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again. We remain invested below the benchmark level for Industrials (such as capital goods and transport companies) but have moved to a slightly overweight position in Materials (chemicals and mining). These could benefit from stimulus measures in China and investment in the US.

We are recommending a more neutral position for the Consumer Discretionary sectors. Consumer confidence in the US remains ambiguous but is set to improve gradually on the back of lower inflation and mortgage rates. Corporate earnings reveal that US consumers are still spending their money but are becoming more price-conscious. Traditional retailers, such as DIY shops, stand to benefit from the lower interest rates. We are keeping the automotive sub-segment underweight due to fears of waning demand. Meanwhile, electric cars have entered a price war, which is not good for these companies' margins. We are somewhat less positive towards the European luxury sector, however. Demand remains quite weak after a few good years, and the Chinese stimulus package is targeted at struggling sectors such as real estate and infrastructure, rather than general consumption by the wealthy Chinese. In addition, the sector is vulnerable to import tariffs.

Defensive sectors

We are still focusing on defensive sectors, but not as much as before. Health Care is a defensive sector which is posting better-than-expected corporate earnings and where the risk of increased regulation in the US has eased. The flipside of that coin is that the new Trump administration may well set its sights on 'big Pharma'. We are overweighting companies in the health care sector, which on average perform better in an environment of weak economic growth. That is certainly still the case in Europe. We are overweighting the Medical Technology subsector: the outlook for these companies has improved thanks to the expected further cuts in interest rates and stronger margins.

We are maintaining our underweight recommendation for Consumer Staples. Food and beverage companies continue to struggle with margin pressure. Volumes are under pressure, while severe pricing pressure remains an issue and regulation could also be tightened up under the 'Make America Healthy Again' campaign. Manufacturers of household and personal products are facing similar problems. Retailers (underweight position) enjoyed a strong rally, but have become particularly expensive.

We recently increased our position in telecoms companies, the defensive arm of the Communication Services sector, as the earnings outlook for these companies is improving. Trump's election means reduced regulation in the US. While some consolidation through mergers and acquisitions is still possible, the sector will feel little impact from potential trade wars.

We are maintaining our structural underweighting of Utilities due to sustainability concerns.

Financials

We are optimistic towards the financial sector, both for insurance companies and banks. Interest margins remain high, and the expected movements of the yield curve will further reinforce this effect in the coming months. At sector level, we prefer US financials. The vulnerabilities of US banks seem to be over, so we have shifted our overweight position in European banks to US banks. These are cashing in on Trump's presidency, which promises deregulation, less supervision and lower taxes. We are also overweight in US asset managers and payment service providers.

Broad technology sector

We are positive towards the technology sector, which is heavily slanted towards America, with clear differences within industry segments. We are neutral towards the hardware subsector owing to the prospect of lower growth in the short term. On a positive note, the PC and laptop market seems to be bottoming out. We are maintaining an overweight stance on the semiconductor subsector. This segment is still quite expensive due to the strong AI- and ChatGPT-linked rally, but the long-term prospects seem favourable. Earnings at these companies are still consistently beating expectations. With their strong pricing power, we expect these companies to continue making higher profits for some time. We are overweight for software companies. The performance of a number of major players in the sector was somewhat disappointing over the third quarter of last year, but their future looks brighter. These growth stocks will generally also benefit from lower interest rates. We also take a positive view of media companies: this strongly Americanised consumer sector is quite expensive but has rock-solid fundamentals.

Real estate sector

Real estate companies have been under considerable pressure from higher interest rates for several years now. Meanwhile, central banks in Western countries are clearly indicating that they intend to cut interest rates. Although central banks influence short-term interest rates directly through key rates, we observe that long-term rates remain high, especially in the US. This continues to put pressure on this theme as it impacts the financing conditions for these companies. Consequently, there is enough reason to take a step back and reset the theme to neutral.

Energy (conventional portfolio)

For share investors with no specific sustainability preference, we are underweighting the Energy sector. The conflict in the Middle East has been pushing oil prices higher still since the start of the year, enabling these companies to rally nicely. The conflict is still ongoing, and could therefore create additional pressure on oil and gas prices in the event of further escalation. However, constantly changing economic prospects translate into highly fluctuating oil prices. Saudi Arabia stated recently that it would pump more oil to protect its market share, which testifies to the OPEC cartel's diminished effectiveness. Volatility remains high, making income streams for the sector highly variable as well.

Bond markets

Following a period of high inflation, the ECB's target of 2% is coming closer, but things are proving more difficult for the Fed. Economic growth forecasts point to continued weak growth in the euro area, while the solid GDP figures in the US are likely to ease back towards average growth. The policies of newly-elected President Trump are introducing uncertainty to the economic outlook. The question is when his programme could be implemented and to what extent. US import tariffs could weigh on growth in Europe. On the other hand counter-actions, with higher import tariffs being imposed by Europe, would fuel inflation in the euro area. Likely higher inflation under Trump could also affect central banks and bond yields in 2025.

After 14 months without a change to the key rate, there was room for the Fed to lower it in September. The reference rate has since been cut by 1% to 4.25%-4.5%. Yet monetary policy remains restrictive, putting a brake on the economy. Chairman Jerome Powell indicated in December that there were more uncertainties, with the projected inflation picture for 2025 deviating from the target. The Fed has become more cautious and needs better inflation data to push key rates down further. Following Trump's election victory, investors sharply adjusted their expectations for inflation, and consequently for key rates, compared to September: instead of a Fed rate of around 2.7% at the end of 2025, they are now targeting 3.9%. KBC is projecting rates to hit 3.625% by the end of 2025.

After an initial rate cut in June, the ECB cut interest rates several times by a total of 1%, taking deposit rates to their current level of 3%. Confidence that inflation is gradually slowing towards the 2% target was confirmed and lower interest rates were announced. ECB President Christine Lagarde stressed that monetary policy remains restrictive and is confident that the inflation targets are coming within reach. KBC expects deposit rates to hit 2% from mid-2025.

The normalisation of interest rates in 2022-2023 has made bonds an interesting proposition once again. KBC regards the likelihood of a recession as low, and we therefore prefer corporate bonds to government paper. Within the corporate bond segment, we mainly prefer blue-chip companies, though we are maintaining a small position in companies with weaker balance sheets. We are supplementing these investments to a limited extent with attractive yields in emerging markets, and where the investment framework allows we are also investing in US (government) bonds. Within EMU government bonds segment, we continue to underweight the peripheral countries and maintain a neutral stance on France.

Maturities have been regularly adjusted in recent months and this strategy is contributing to overall returns. After reducing maturities in late November and early December, the duration is now below the benchmark at the end of 2024. In early 2025, maturities were adjusted again and our investment horizon exceeds the benchmark.

1.3. Auditor's report

HORIZON NV

Auditor's report

For the year ended 31.12.2024

Statutory auditor's report to the shareholders' meeting of HORIZON NV for the year ended on 31 December 2024 – 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 28 March 2024, 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 2026. We have performed the statutory audit of the annual accounts of Horizon NV for 4 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 2024 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 30.024.311.558,23 EUR and the income statement shows a profit of 3.242.372.828,05 EUR.

Compartment	Currency	Net Asset Value	Result
Horizon/Europees Obligatiedepot	EUR	34.338.961,12	1.052.263,09
Horizon/High Interest Obligatiedepot	EUR	107.239.743,52	1.378.221,84
Horizon/Privileged Portfolio Defensive	EUR	57.545.170,62	4.853.393,77
Horizon/Privileged Portfolio Dynamic	EUR	168.398.742,99	19.617.219,22
Horizon/Privileged Portfolio Pro 90 February	EUR	173.392.541,06	19.970.947,70
Horizon/KBC ExpertEase SRI Defensive Conservative	EUR	445.771.087,71	33.920.515,81
Horizon/Privileged Portfolio Pro 90 May	EUR	177.039.460,31	22.113.584,19
Horizon/Privileged Portfolio Pro 90 August	EUR	83.476.854,83	9.645.898,74
Horizon/Privileged Portfolio Pro 90 November	EUR	139.690.575,45	19.169.177,27
Horizon/Strategisch Obligatiedepot	EUR	25.514.307,32	809.203,87
Horizon/Comfort Defensive	EUR	1.091.118.101,70	90.988.692,08
Horizon/Comfort Dynamic	EUR	4.829.351.845,37	572.618.262,82
Horizon/Flexible Plan	EUR	77.811.221,02	6.521.074,75
Horizon/Comfort Pro August 90	EUR	31.022.584,65	3.653.134,42
Horizon/Global Flexible Allocation Wealth January	EUR	10.806.864,43	1.168.593,45
Horizon/Comfort Pro February 90	EUR	27.583.915,37	3.425.809,79
Horizon/Flexible Portfolio July	EUR	223.013.970,60	33.544.541,44

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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Horizon/2030	EUR	35.932.019,90	3.271.408,95
Horizon/2035	EUR	18.264.936,18	1.905.694,25
Horizon/2040	EUR	18.432.026,91	2.134.497,51
Horizon/Global Flexible Allocation Wealth July	EUR	5.439.499,66	640.175,33
Horizon/Comfort Pro November 90	EUR	24.033.160,09	3.364.979,92
Horizon/Global Flexible Allocation	EUR	25.329.908,48	2.591.937,35
Horizon/KBC ExpertEase Defensive Balanced	EUR	1.648.249.275,97	129.070.408,17
Horizon/KBC ExpertEase Dynamic Balanced	EUR	1.502.857.947,32	174.291.837,37
Horizon/KBC ExpertEase Dynamic	EUR	600.664.281,48	69.145.584,64
Horizon/Access Fund China	USD	53.177.375,05	5.433.082,04
Horizon/Private Banking Active Stock Selection	EUR	682.331.029,06	110.742.110,21
Horizon/USD Low	USD	46.185.067,79	3.376.399,66
Horizon/KBC ExpertEase SRI Dynamic	EUR	930.672.662,95	101.940.606,28
Horizon/KBC ExpertEase SRI Defensive Balanced	EUR	1.339.195.215,84	103.875.311,36
Horizon/KBC ExpertEase SRI Dynamic Balanced	EUR	1.773.198.655,41	201.808.312,01
Horizon/KBC ExpertEase SRI Defensive Tolerant	EUR	811.157.158,78	67.231.554,88
Horizon/KBC ExpertEase SRI Dynamic Tolerant	EUR	1.843.188.671,42	213.068.079,45
Horizon/KBC ExpertEase Defensive Tolerant	EUR	368.204.021,90	30.549.934,81
Horizon/KBC ExpertEase Dynamic Tolerant	EUR	707.783.901,92	85.029.142,46
Horizon/KBC ExpertEase SRI Highly Dynamic Tolerant	EUR	196.198.923,14	26.004.819,75
Horizon/KBC ExpertEase Highly Dynamic Tolerant	EUR	53.608.206,67	7.228.961,69
Horizon/Flexible Portfolio SRI January	EUR	38.795.223,86	5.058.412,93
Horizon/Investicna Prilezitost	EUR	11.366.315,09	1.228.569,87
Horizon/Comfort SRI Dynamic High	EUR	1.653.269.218,16	215.343.213,38
Horizon/Platinum Portfolio	BGN	364.843.706,68	17.785.505,05
Horizon/Business SRI Dynamic	EUR	681.854.495,16	66.946.336,57
Horizon/Start 100	EUR	19.282.577,10	2.174.991,54
Horizon/Start 100 Plus	EUR	42.338.685,28	6.099.022,65
Horizon/CSOB Global 100 BestOf 2	EUR	5.039.645,76	-50.244,24
Horizon/Comfort Pro May 90	EUR	37.183.904,90	4.424.861,81
Horizon/Comfort Dynamic High	EUR	483.746.960,91	64.603.766,72
Horizon/Comfort SRI Dynamic	EUR	5.614.881.219,91	614.931.268,34
Horizon/Comfort SRI Defensive	EUR	803.082.147,32	61.446.495,15
Horizon/Access India Fund	USD	66.712.436,31	4.494.231,61

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 2024 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.

Horizon NV

UCI set up in accordance with Belgian Law UCIT

Company number: BE0449.441.283



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.
- 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, date see signature

FORVIS MAZARS BEDRIJFSREVISOREN

The Statutory Auditor

Represented by

Digitally signed by

STRAGIER DIRK

PIERRE E

Date: 27/03/2025

17:01:46

Dirk Stragier
Bedrijfsrevisor

Digitally signed by

VAN LAETHEM NELE

MARIA C

Date: 27/03/2025

16:21:51

Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/12/2024	31/12/2023
	TOTAL NET ASSETS	30,024,311,558.23	26,198,409,600.33
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	111,893,272.34	126,312,017.05
	Collateral received in the form of bonds	12,183,724.61	2,337,661.50
B.	Money market instruments	20,678,097.51	17,489,063.81
C.	Shares and similar instruments		
	a) Shares	1,199,121,839.25	798,841,254.89
D.	Other securities	6.03	6.21
E.	Open-end undertakings for collective investment	28,267,166,848.04	25,053,686,201.15
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-4,263,015.00	417,161.49
	e) On shares		
	Swap contracts (+/-)	10,647,818.30	2,305,287.36
	j) Foreign exchange		
	Futures and forward contracts (+/-)	587,467.22	-3,218,412.15
	m) Financial indices		
	Futures and forward contracts (+/-)	-173,448.75	5,578,282.61
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	15,690,849.92	7,050,228.33
	c) Collateral	10,276,144.21	34,114,410.91
B.	Payables		
	a) Accounts payable (-)	-5,204,560.81	-8,076,550.05
	c) Borrowings (-)	-2,284,340.35	-20,807,798.98
	d) Collateral (-)	-12,183,724.61	-2,337,661.50
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	411,982,246.93	190,692,522.69
D.			2,650,000.00
VI.	Accruals and deferrals		
B.	Accrued income	1,138,946.26	885,005.29
C.	Accrued expense (-)	-12,902,944.10	-9,509,080.28
	TOTAL SHAREHOLDERS' EQUITY	30,024,311,558.23	26,198,409,600.33
A.	Capital	26,776,548,735.02	23,885,239,097.93
B.	Income equalization	5,391,013.74	96,439.41
C.	Profit(Loss) carried forward	0.00	
D.	Result of the bookyear	3,242,371,809.46	2,313,074,063.00

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,415,749.00	3,011,316.74
I.A.b.	Cash at bank and in hand/deposits	10,276,144.21	36,090,755.67
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	414,094,111.17	769,754,702.35
III.B.	Written futures and forward contracts	-171,292,056.23	-455,916,921.91
IV.	Notional amounts of swap contracts (+)	66,361,000.00	78,629,670.00

1.5. Aggregate profit and loss account (in EUR)

Income Statement		31/12/2024	31/12/2023
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	1,568,221.15	2,386,124.35
B.	Money market instruments	4,026.75	40,322.45
C.	Shares and similar instruments		
	a) Shares	151,542,396.72	113,421,563.91
D.	Other securities	-118,523.23	-32.13
E.	Open-end undertakings for collective investment	3,301,078,600.50	2,638,837,641.13
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	534,656.28	38,912,420.99
	e) Shares		
	Swap contracts (+/-)	9,539,201.73	3,433,804.37
	l) Financial indices		
	Futures and forward contracts	2,582,266.97	-114,295,684.88
G.	Receivables, deposits, cash at bank and in hand and payables	-0.05	0.03
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	4,024,391.76	-3,310,469.07
	b) Other foreign exchange positions and transactions	85,025,168.65	-82,367,475.19
	Det. section I gains and losses on investments		
	Realised gains on investments	1,329,151,416.94	471,168,279.64
	Unrealised gains on investments	1,587,337,838.09	534,972,739.20
	Realised losses on investments	-257,790,392.46	-551,404,396.23
	Unrealised losses on investments	897,081,544.66	2,142,321,593.35
II.	Investment income and expenses		
A.	Dividends	14,717,667.15	11,535,344.85
B.	Interests		
	a) Securities and money market instruments	4,496,604.07	4,014,051.68
	b) Cash at bank and in hand and deposits	10,596,882.05	8,277,312.30
C.	Interest on borrowings (-)	-23,828.90	-103,673.90
D.	Swaps (+/-)	-2,252,181.66	-1,424,309.12
F.	Other investment income		790.30
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	68,650.98	33,100.35
B.	Other	35,738.65	47,061.27
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-17,073,904.67	-27,363,996.64
B.	Financial expenses (-)	-369,909.17	-350,863.11
C.	Custodian's fee (-)	-459,929.85	-332,444.90
D.	Manager's fee (-)		
	a) Financial management	-290,214,380.10	-251,215,730.91

	b)Administration and accounting management	-28,917,377.59	-25,145,668.37
	c)Commercial fee	-33,271.80	-31,871.07
E.	Administrative expenses (-)	-238.03	193.23
F.	Formation and organisation expenses (-)	-99,604.27	-81,136.78
G.	Remuneration, social security charges and pension	-151.38	-960.26
H.	Services and sundry goods (-)	-476,761.46	-220,920.91
J.	Taxes	-1,691,946.57	-1,140,632.02
L.	Other expenses (-)	-1,683,823.84	-479,798.95
	Income and expenditure for the period		
	Subtotal II + III + IV	-313,416,579.53	-283,984,153.08
V.	Profit (loss) on ordinary activities before tax	3,242,371,809.46	2,313,074,063.00
VII.	Result of the bookyear	3,242,371,809.46	2,313,074,063.00

Appropriation Account		31/12/2024	31/12/2023
I.	Profit to be appropriated	3,247,762,823.21	2,313,170,502.41
	Profit (loss) brought forward from the previous financial year	0.00	
	Profit for the period available for appropriation	3,242,371,809.46	2,313,074,063.00
	Income on the creation of shares (income on the cancellation of shares)	5,391,013.74	96,439.41
II.	(Appropriations to) Deductions from capital	-3,118,758,052.76	-2,232,187,376.01
III.	Profit (loss) to be carried forward	0.00	
IV.	(Dividends to be paid out)	-129,005,812.72	-80,983,126.40

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 =	31/12/2024		31/12/2023	
	1.672454	AUD	1.618890	AUD
	1.950467	BGN	1.955838	BGN
	1.489256	CAD	1.456591	CAD
	0.938421	CHF	0.929728	CHF
	7.558373	CNY	7.834398	CNY
	25.175024	CZK	24.688485	CZK
	7.458273	DKK	7.454564	DKK
	1.000000	EUR	1.000000	EUR
	0.826812	GBP	0.866528	GBP
	8.043712	HKD	8.625714	HKD
	411.365008	HUF	382.215031	HUF
	88.653038	INR	91.922068	INR
	162.739180	JPY	155.733557	JPY
	1,524.411325	KRW	1,422.678740	KRW
	11.760535	NOK	11.218494	NOK
	1.848282	NZD	1.744689	NZD
	4.277236	PLN	4.343759	PLN
	11.529779	SEK	11.132497	SEK
	1.412629	SGD	1.457143	SGD
	35.458108	THB	37.961297	THB
	36.615797	TRY	32.624733	TRY
	1.047400	USD	1.104650	USD
	19.539885	ZAR	20.201286	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 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	92,713	2.328.577,70	1,33	1,30
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	88,265	1.235.709,30	0,70	0,69
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	90,338	1.817.288,95	1,04	1,02
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,697	877.496,18	0,50	0,49
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	6.100.000,00	CZK	107,709	271.556,23	0,15	0,15
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.600.000,00	EUR	87,188	1.396.121,81	0,80	0,78
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	89,667	902.007,87	0,51	0,51
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	88,819	532.916,70	0,30	0,30
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	83,191	2.911.688,15	1,66	1,63
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	97,861	4.901.703,39	2,80	2,75
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	100,115	614.663,70	0,35	0,34
FRENCH REPUBLIC 23/29 +2.75%	1.000.000,00	EUR	100,570	1.028.992,05	0,59	0,58
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	92,901	1.869.288,49	1,07	1,05
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,365	431.824,73	0,25	0,24
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,441	1.401.630,62	0,80	0,79
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	93,511	471.005,62	0,27	0,26
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	89,963	2.249.075,00	1,28	1,26
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,058	581.402,50	0,33	0,33
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,861	861.489,38	0,49	0,48
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	500.000,00	EUR	85,420	427.099,95	0,24	0,24
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,132	1.506.386,42	0,86	0,84
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	600.000,00	EUR	85,322	511.934,28	0,29	0,29
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	92,566	927.744,14	0,53	0,52
SPAIN 21/31 +0.10%	2.000.000,00	EUR	85,153	1.704.394,86	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	88,800	604.161,81	0,34	0,34
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,126	1.009.195,76	0,57	0,56
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,345	880.183,49	0,50	0,49
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	85,572	1.711.441,40	0,98	0,96
WORLDBANK 21-28 5.5%	1.000.000,00	USD	89,300	865.614,44	0,49	0,48
Bonds issued by credit institutions						

<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	92,992	1.593.704,34	0,91	0,89
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	87,047	3.505.208,14	2,00	1,96
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	107,183	2.455.906,09	1,40	1,38
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	90,112	1.744.653,91	0,99	0,98
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	84,387	1.689.013,21	0,96	0,94
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,496	857.272,67	0,49	0,48
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,837	1.610.111,17	0,92	0,90
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	2.500.000,00	EUR	102,268	2.604.551,97	1,49	1,46
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,301	1.046.852,62	0,60	0,59
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	105,108	865.413,30	0,49	0,48
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	106,789	3.212.671,28	1,83	1,80
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	93,901	953.291,31	0,54	0,53
TORONTO DOMINION BK 23/28 +5.141%	1.500.000,00	USD	101,332	1.490.004,68	0,85	0,83
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	102,726	2.091.118,84	1,19	1,17
NYKREDIT A/S 23/29 +4.625%	1.500.000,00	EUR	104,949	1.640.015,46	0,94	0,92
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,894	2.053.818,20	1,17	1,15
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	91,148	1.824.577,04	1,04	1,02
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	85,575	1.719.366,51	0,98	0,96
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	89,386	901.088,98	0,51	0,50
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	90,714	1.816.258,10	1,04	1,02
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	83,468	835.978,57	0,48	0,47
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	93,478	3.274.258,32	1,87	1,83
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	104,463	1.288.505,83	0,73	0,72
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	92,355	2.329.308,39	1,33	1,30
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	104,322	1.610.591,55	0,92	0,90
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	95,420	1.938.152,27	1,10	1,08
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	103,898	2.118.946,05	1,21	1,19
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	104,727	3.474.543,19	1,98	1,95
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	91,821	1.389.477,40	0,79	0,78
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	101,008	1.727.617,66	0,98	0,97
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	94,552	1.441.375,14	0,82	0,81
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	93,068	1.880.478,45	1,07	1,05
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,048	1.084.269,00	0,62	0,61
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,743	2.129.004,93	1,21	1,19
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,655	1.040.060,10	0,59	0,58
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	85,602	856.035,20	0,49	0,48
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	93,567	661.671,55	0,38	0,37
KFW 15/30 +0.375%	1.900.000,00	EUR	89,639	1.708.059,42	0,97	0,96
KFW 21/28 0.00%	2.500.000,00	EUR	91,331	2.283.279,38	1,30	1,28
KFW 21/29 0.00%	500.000,00	EUR	89,996	449.977,80	0,26	0,25
KFW 23/28 +3.125%	700.000,00	EUR	102,716	723.927,43	0,41	0,41
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	93,820	941.977,37	0,54	0,53
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	104,775	1.734.740,24	0,99	0,97
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,014	2.081.699,66	1,19	1,17
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	93,460	1.696.654,30	0,97	0,95
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,318	1.623.129,45	0,93	0,91
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	96,670	1.944.578,18	1,11	1,09
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	88,869	1.781.940,44	1,02	1,00
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	91,898	921.111,20	0,53	0,52
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	2.000.000,00	EUR	84,672	1.695.037,79	0,97	0,95
SR-BOLIGKREDIT AS 20/30 +0.01%	1.000.000,00	EUR	87,288	872.967,20	0,50	0,49
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.200.000,00	EUR	92,086	2.029.787,96	1,16	1,14

BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.200.000,00	EUR	101,793	1.262.482,97	0,72	0,71
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	93,862	4.751.681,56	2,71	2,66
SWEDBANK 21/28 +0.20%	700.000,00	EUR	92,095	646.016,16	0,37	0,36
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	91,927	2.856.334,32	1,63	1,60
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	100,310	2.550.341,93	1,45	1,43
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	105,311	2.738.851,15	1,56	1,53
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	91,375	458.015,44	0,26	0,26
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.400.000,00	EUR	107,890	2.682.522,72	1,53	1,50
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	91,084	3.210.987,14	1,83	1,80
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	2.400.000,00	EUR	104,180	2.598.696,45	1,48	1,46
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,540	1.328.137,08	0,76	0,74
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	95,950	463.763,18	0,26	0,26
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	88,399	1.156.204,33	0,66	0,65
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	87,524	1.763.820,37	1,01	0,99
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	102,716	2.016.678,45	1,15	1,13
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	97,400	1.484.344,86	0,85	0,83
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.200.000,00	EUR	95,790	2.140.864,60	1,22	1,20
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	103,982	1.116.624,82	0,64	0,62
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	87,111	1.050.681,59	0,60	0,59
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	97,777	2.991.005,75	1,71	1,67
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	88,890	890.796,63	0,51	0,50
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	800.000,00	EUR	99,029	807.693,29	0,46	0,45
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	97,491	1.997.314,34	1,14	1,12
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,624	913.875,68	0,52	0,51
Total bonds				167.954.368,97		94.01
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.412.099,18	4,23	4,14
Total swaps				7.412.099,18		4.15
TOTAL SECURITIES PORTFOLIO				175.366.468,15		98.16
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	26.275.540,56	CZK	1,000	1.043.714,61		0,58
KBC GROUP EURO	498.261,60	EUR	1,000	498.261,60		0,28
KBC GROUP USD	1.874.594,62	USD	1,000	1.810.327,98		1,01
Total demand accounts				3.352.304,19		1.88
TOTAL CASH AT BANK AND IN HAND				3.352.304,19		1.88
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.891,14	EUR	1,000	1.891,14		0,00
Total receivables				1.891,14		0.00

TOTAL RECEIVABLES AND PAYABLES				1.891,14		0.00
OTHER						
Expenses payable		EUR		-65.682,06		-0.04
TOTAL OTHER				-65.682,06		-0.04
TOTAL NET ASSETS				178.654.981,42		100.00

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

Name	Quantity on 31/12/2024	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	96,574	193.988,70	0,10	0,09
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	94,059	940.639,28	0,46	0,45
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,066	1.006.387,88	0,49	0,48
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,608	849.209,12	0,41	0,40
CZECHIA 13/28 +2.50% 25/08 25/08	5.900.000,00	CZK	95,889	226.759,12	0,11	0,11
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	96,959	1.560.995,52	0,76	0,74
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	96,664	2.131.956,87	1,04	1,01
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	102,892	169.967,89	0,08	0,08
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	95,950	710.028,19	0,35	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,075	397.484,43	0,19	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	350.000,00	EUR	94,657	331.536,09	0,16	0,16
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	93,737	1.406.053,95	0,69	0,67
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	102,063	868.653,40	0,42	0,41
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,198	1.993.603,13	0,97	0,94
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	97,842	1.516.942,51	0,74	0,72
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	97,802	2.559.826,89	1,25	1,21
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,829	1.537.325,99	0,75	0,73
KBC GROUP 22-27 4.375%	300.000,00	EUR	102,858	309.941,36	0,15	0,15
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	102,534	2.009.507,08	0,98	0,95
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	96,336	582.022,31	0,28	0,28
TORONTO DOMINION BK 22/27 +2.551%	2.000.000,00	EUR	99,271	2.006.384,22	0,98	0,95
TORONTO DOMINION BK 23/28 +5.141%	1.000.000,00	USD	101,332	993.336,45	0,48	0,47
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	200.000,00	EUR	101,210	210.158,51	0,10	0,10
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	92,174	555.191,80	0,27	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	96,596	292.729,75	0,14	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	91,313	201.336,02	0,10	0,10
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	95,663	669.649,89	0,33	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	96,637	388.130,27	0,19	0,18
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	95,841	2.974.987,44	1,45	1,41
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	98,973	893.346,04	0,44	0,42
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	94,880	1.906.099,57	0,93	0,90

BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	104,727	651.476,85	0,32	0,31
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	93,068	376.095,69	0,18	0,18
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,429	3.071.438,62	1,50	1,45
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	93,564	561.578,27	0,27	0,27
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	97,671	1.922.508,33	0,94	0,91
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,819	1.033.123,91	0,51	0,49
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	98,041	1.334.729,57	0,65	0,63
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	95,391	2.197.353,65	1,07	1,04
KFW 19/29 +0.75%	420.000,00	EUR	93,776	396.881,32	0,19	0,19
KFW 22/29 +2.00%	400.000,00	EUR	98,067	393.275,98	0,19	0,19
KFW 24/29 +2.375%	900.000,00	EUR	99,893	904.186,82	0,44	0,43
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	99,027	581.168,82	0,28	0,28
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	96,941	949.840,18	0,46	0,45
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	96,039	2.341.832,28	1,14	1,11
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	600.000,00	EUR	98,265	594.646,64	0,29	0,28
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	97,155	1.887.941,32	0,92	0,89
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	98,969	2.417.573,77	1,18	1,14
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	94,688	1.836.585,91	0,90	0,87
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	95,941	866.476,17	0,42	0,41
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	95,327	383.609,91	0,19	0,18
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	91,581	458.985,83	0,22	0,22
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	93,247	1.400.143,47	0,68	0,66
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	3.450.000,00	EUR	93,436	3.223.617,42	1,57	1,52
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	1.000.000,00	EUR	88,773	887.921,48	0,43	0,42
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	93,018	372.544,82	0,18	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	95,791	575.030,22	0,28	0,27
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,853	1.027.960,46	0,50	0,49
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	98,412	1.151.265,42	0,56	0,55
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	95,331	670.481,22	0,33	0,32
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	98,779	1.189.638,41	0,58	0,56
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,170	634.972,63	0,31	0,30
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	95,498	668.624,62	0,33	0,32
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,921	1.035.376,98	0,51	0,49
SWEDBANK 21/26 +0.25%	600.000,00	EUR	95,893	575.600,32	0,28	0,27
SWEDBANK 22/27 +2.10%	500.000,00	EUR	98,788	500.270,87	0,24	0,24
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	95,437	288.186,94	0,14	0,14
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	92,654	741.542,85	0,36	0,35
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	99,562	597.630,48	0,29	0,28
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	103,099	633.174,51	0,31	0,30
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	96,528	1.357.716,71	0,66	0,64
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.000.000,00	EUR	100,087	2.054.287,94	1,00	0,97
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,388	652.513,79	0,32	0,31
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	2.500.000,00	EUR	99,774	2.524.766,67	1,23	1,19
NATWEST GROUP PLC 22/28 +4.067% 06/09	3.000.000,00	EUR	102,811	3.123.091,68	1,52	1,48
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,729	644.932,17	0,32	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	104,180	649.674,11	0,32	0,31
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	95,801	676.116,04	0,33	0,32
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	96,888	950.984,83	0,46	0,45
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	95,950	463.763,18	0,23	0,22
CITIGROUP INC 16/26 +3.20%	2.000.000,00	USD	97,323	1.891.577,56	0,92	0,90
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	96,247	1.964.395,17	0,96	0,93
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	96,800	2.660.451,63	1,30	1,26
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.300.000,00	EUR	99,147	1.297.458,94	0,63	0,61
CITIGROUP INC 19/27 +0.50% 08/10	900.000,00	EUR	95,936	864.463,67	0,42	0,41
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	99,126	1.146.959,27	0,56	0,54
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	790.000,00	EUR	98,328	782.312,01	0,38	0,37
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	98,134	2.216.294,22	1,08	1,05

GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,121	1.880.775,07	0,92	0,89
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	92,783	241.839,64	0,12	0,11
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	97,173	1.321.629,31	0,65	0,62
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	97,891	1.388.833,75	0,68	0,66
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.500.000,00	USD	99,249	2.436.258,16	1,19	1,15
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	95,790	973.120,27	0,47	0,46
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.900.000,00	EUR	98,802	1.882.058,17	0,92	0,89
MORGAN STANLEY 22/28 +4.813% 25/10	2.200.000,00	EUR	105,113	2.331.919,42	1,14	1,10
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.700.000,00	USD	94,202	2.461.107,03	1,20	1,16
Total bonds				114.568.773,04		54.19
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	99,200	996.208,22	0,49	0,47
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	99,202	995.033,70	0,49	0,47
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	102,880	519.906,85	0,25	0,25
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	5.600.000,00	EUR	100,473	5.869.236,49	2,87	2,78
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	98,331	885.768,04	0,43	0,42
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	99,149	941.915,50	0,46	0,45
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	99,191	1.694.141,52	0,83	0,80
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	100,665	1.689.818,08	0,82	0,80
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.600.000,00	EUR	98,968	1.587.827,72	0,78	0,75
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	98,965	992.019,86	0,48	0,47
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	98,010	2.754.680,73	1,34	1,30
WORLD BANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	98,881	2.895.111,86	1,41	1,37
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	99,686	388.377,17	0,19	0,18
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	99,898	4.019.758,80	1,96	1,90
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	99,232	2.795.602,85	1,36	1,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	98,887	793.841,20	0,39	0,38
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,082	893.365,40	0,44	0,42
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	99,718	603.406,36	0,29	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	98,169	10.315.404,25	5,04	4,88
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	99,668	1.310.032,97	0,64	0,62
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	99,870	4.083.160,65	1,99	1,93
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	99,486	1.202.347,07	0,59	0,57
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	98,589	1.792.006,08	0,88	0,85
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	99,756	906.684,12	0,44	0,43
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	99,901	2.169.968,11	1,06	1,03
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	98,265	3.736.765,81	1,82	1,77

<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	2.000.000,00	EUR	100,138	2.070.519,56	1,01	0,98
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	99,908	2.221.576,41	1,08	1,05
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	99,832	2.730.154,57	1,33	1,29
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	99,941	960.892,71	0,47	0,45
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	99,921	2.030.742,40	0,99	0,96
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	99,552	966.967,65	0,47	0,46
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	98,926	3.547.866,36	1,73	1,68
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,654	1.449.297,44	0,71	0,69
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	99,650	3.134.717,53	1,53	1,48
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	99,260	1.754.046,45	0,86	0,83
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	99,415	4.215.071,10	2,06	1,99
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	99,247	3.481.600,19	1,70	1,65
Total money market instruments				85.395.841,78		40.39
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.811.278,72	2,35	2,28
Total swaps				4.811.278,72		2.28
TOTAL SECURITIES PORTFOLIO				204.775.893,54		96.85
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	27.817.142,75	CZK	1,000	1.104.949,99		0,52
KBC GROUP EURO	3.405.969,85	EUR	1,000	3.405.969,85		1,61
KBC GROUP HUF	466.071.327,07	HUF	1,000	1.132.987,29		0,54
KBC GROUP USD	1.057.806,78	USD	1,000	1.021.542,04		0,48
Total demand accounts				6.705.187,95		3.17
TOTAL CASH AT BANK AND IN HAND				6.705.187,95		3.17
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	85.984,79	CZK	1,000	3.415,48		0,00
KBC GROUP EUR RECEIVABLE	9.309,05	EUR	1,000	9.309,05		0,00
KBC GROUP HUF RECEIVABLE	3.185.665,82	HUF	1,000	7.744,13		0,00
KBC GROUP USD RECEIVABLE	6.155,14	USD	1,000	5.944,12		0,00
Total receivables				26.412,78		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-43,50	CZK	1,000	-1,73		
Payables				-1,73		0.00
TOTAL RECEIVABLES AND PAYABLES				26.411,05		0.01
OTHER						
Expenses payable		EUR		-77.003,52		-0,04
TOTAL OTHER				-77.003,52		-0.04
TOTAL NET ASSETS				211.430.489,02		100.00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	3.000.000,00	EUR	92,713	2.794.293,23	1,58	1,56
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	88,265	1.235.709,30	0,70	0,69
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,697	877.496,18	0,49	0,49
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	107,709	280.459,71	0,16	0,16
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	89,667	451.003,93	0,25	0,25
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	88,819	799.375,05	0,45	0,45
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	83,191	2.911.688,15	1,64	1,63
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,861	980.340,68	0,55	0,55
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	2.000.000,00	EUR	101,693	2.086.081,23	1,18	1,17
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,115	1.024.439,50	0,58	0,57
FRENCH REPUBLIC 23/29 +2.75%	1.000.000,00	EUR	100,570	1.028.992,05	0,58	0,57
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	89,963	2.249.075,00	1,27	1,26
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	900.000,00	EUR	89,691	811.641,11	0,46	0,45
LITHUANIA 22-28 4.125%	200.000,00	EUR	104,861	215.372,34	0,12	0,12
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	87,705	438.523,43	0,25	0,24
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	85,420	854.199,90	0,48	0,48
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	95,784	1.934.680,00	1,09	1,08
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	85,322	1.706.447,60	0,96	0,95
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	85,153	1.704.394,86	0,96	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,345	880.183,49	0,50	0,49
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	85,572	1.711.441,40	0,97	0,96
EUROPEAN UNION 22/29 +1.625%	710.000,00	EUR	96,081	683.028,56	0,39	0,38
WORLD BANK 20/30 0.00%	600.000,00	EUR	88,025	528.152,22	0,30	0,29
WORLD BANK 21-28 5.5%	900.000,00	USD	89,300	779.052,99	0,44	0,43
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	92,992	1.406.209,72	0,79	0,79
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	101,233	992.046,50	0,56	0,55
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	87,047	3.067.057,13	1,73	1,71
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	107,183	2.121.009,80	1,20	1,19
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	0,56	0,55
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	84,387	844.506,61	0,48	0,47
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	92,208	1.844.406,17	1,04	1,03
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,496	857.272,67	0,48	0,48

ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	104,837	3.220.222,34	1,82	1,80
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	92,178	2.768.701,51	1,56	1,55
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	86,440	1.737.596,72	0,98	0,97
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,301	1.046.852,62	0,59	0,58
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	105,108	1.947.179,94	1,10	1,09
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,644	992.721,29	0,56	0,56
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	93,901	953.291,31	0,54	0,53
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	102,726	1.045.559,42	0,59	0,58
NYKREDIT A/S 23/29 +4.625%	1.800.000,00	EUR	104,949	1.968.018,56	1,11	1,10
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,894	1.026.909,10	0,58	0,57
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	92,680	926.923,34	0,52	0,52
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	94,311	945.797,06	0,53	0,53
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	89,386	450.544,49	0,25	0,25
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	90,714	1.816.258,10	1,02	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	83,468	835.978,57	0,47	0,47
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	93,478	2.245.205,71	1,27	1,25
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.400.000,00	EUR	104,463	1.503.256,81	0,85	0,84
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	95,841	1.022.651,93	0,58	0,57
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	92,355	2.329.308,39	1,31	1,30
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	103,430	1.607.987,26	0,91	0,90
BNP PARIBAS SA 23/31 +4.25% 13/04	1.400.000,00	EUR	104,322	1.503.218,78	0,85	0,84
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	88,884	1.342.244,78	0,76	0,75
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	84,857	1.709.591,55	0,96	0,95
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	101,635	2.622.397,72	1,48	1,47
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,898	1.059.473,03	0,60	0,59
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	104,727	4.126.020,04	2,33	2,31
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	94,552	2.402.291,90	1,35	1,34
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	92,086	2.302.335,61	1,30	1,29
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	93,068	940.239,23	0,53	0,53
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	103,743	3.193.507,40	1,80	1,78
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,122	1.064.822,41	0,60	0,59
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,655	1.040.060,10	0,59	0,58
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	87,167	1.307.611,49	0,74	0,73
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	85,602	856.035,20	0,48	0,48
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.800.000,00	EUR	93,567	2.646.686,19	1,49	1,48
KFW 20/28 0.00%	2.000.000,00	EUR	91,888	1.837.758,60	1,04	1,03
KFW 21/28 0.00%	2.000.000,00	EUR	91,331	1.826.623,50	1,03	1,02
KFW 21/29 0.00%	850.000,00	EUR	89,996	764.962,26	0,43	0,43
KFW 23/28 +3.125%	1.000.000,00	EUR	102,716	1.034.182,05	0,58	0,58
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	90,608	1.812.168,60	1,02	1,01
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	88,413	1.156.754,38	0,65	0,65
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	93,820	941.977,37	0,53	0,53
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	104,899	2.115.248,37	1,19	1,18
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,014	2.081.699,66	1,17	1,16
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	93,460	942.585,72	0,53	0,53
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	104,318	1.082.086,30	0,61	0,60
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	96,670	1.166.746,91	0,66	0,65
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	88,869	2.672.910,66	1,51	1,49
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	92,782	1.320.303,22	0,74	0,74
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	91,898	921.111,20	0,52	0,52
SR-BOLIGKREDIT AS 20/30 +0.01%	1.100.000,00	EUR	87,288	960.263,92	0,54	0,54
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	92,086	369.052,36	0,21	0,21
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	93,862	950.336,31	0,54	0,53

SWEDBANK 21/28 +0.20%	700.000,00	EUR	92,095	646.016,16	0,36	0,36
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,273	1.062.878,39	0,60	0,59
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	91,927	2.764.194,50	1,56	1,54
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	100,310	2.040.273,54	1,15	1,14
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	103,598	2.033.774,67	1,15	1,14
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	105,311	1.643.310,69	0,93	0,92
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	107,874	2.232.689,58	1,26	1,25
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	104,062	1.596.118,70	0,90	0,89
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	91,375	458.015,44	0,26	0,26
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	91,281	2.743.591,62	1,55	1,53
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.000.000,00	EUR	107,890	4.470.871,21	2,52	2,50
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	105,033	2.729.790,89	1,54	1,52
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	104,180	1.515.906,26	0,85	0,85
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,540	1.328.137,08	0,75	0,74
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	1.500.000,00	EUR	103,677	1.607.230,18	0,91	0,90
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	88,399	889.387,94	0,50	0,50
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	97,400	1.484.344,86	0,84	0,83
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	91,205	4.588.528,42	2,59	2,57
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,517	1.056.242,84	0,60	0,59
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	105,047	2.051.882,61	1,16	1,15
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	103,982	1.116.624,82	0,63	0,62
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	87,111	875.567,99	0,49	0,49
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	97,777	2.492.504,79	1,41	1,39
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	3.500.000,00	EUR	99,029	3.533.658,16	1,99	1,97
Total bonds				170.516.178,88		95.26
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.735.205,19	3,80	3,77
Total swaps				6.735.205,19		3.76
TOTAL SECURITIES PORTFOLIO				177.251.384,07		99.03
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	26.336.327,10	CZK	1,000	1.046.129,17		0,58
KBC GROUP EURO	328.530,84	EUR	1,000	328.530,84		0,18
KBC GROUP USD	443.901,69	USD	1,000	428.683,43		0,24
Total demand accounts				1.803.343,44		1.01
TOTAL CASH AT BANK AND IN HAND				1.803.343,44		1.01
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	40.758,80	CZK	1,000	1.619,02		0,00
KBC GROUP EUR RECEIVABLE	1.366,55	EUR	1,000	1.366,55		0,00
KBC GROUP USD RECEIVABLE	1.676,95	USD	1,000	1.619,46		0,00
Total receivables				4.605,03		0.00
TOTAL RECEIVABLES AND PAYABLES				4.605,03		0.00
OTHER						
Expenses payable		EUR		-66.170,06		-0,04
TOTAL OTHER				-66.170,06		-0.04

TOTAL NET ASSETS				178.993.162,48		100.00
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1.7.4. Composition of the assets of Beechwood Structured Finance Plc Short Duration

Name	Quantity on 31/12/2024	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	96,574	581.966,11	0,29	0,28
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,066	1.006.387,88	0,50	0,48
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	106,608	1.103.971,86	0,55	0,52
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	95,889	199.855,49	0,10	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	97,861	1.960.681,35	0,97	0,93
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	1.400.000,00	EUR	90,173	1.263.246,15	0,62	0,60
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	96,959	1.560.995,52	0,77	0,74
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	88,610	886.097,85	0,44	0,42
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,892	223.082,86	0,11	0,10
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	95,947	2.398.671,63	1,18	1,13
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	95,950	652.458,33	0,32	0,31
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	98,488	2.108.572,34	1,04	1,00
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	300.000,00	EUR	94,657	284.173,79	0,14	0,13
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	93,737	2.812.107,90	1,39	1,33
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	102,063	664.264,36	0,33	0,31
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,198	4.984.007,84	2,46	2,35
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	95,613	961.796,60	0,47	0,46
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,858	309.941,36	0,15	0,15
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	99,271	1.404.468,96	0,69	0,66
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	101,210	420.317,03	0,21	0,20
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	92,174	555.191,80	0,27	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	96,596	292.729,75	0,14	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	91,313	183.032,75	0,09	0,09
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	95,663	516.587,06	0,26	0,24
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	93,925	751.592,76	0,37	0,35

BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	95,530	1.242.420,93	0,61	0,59
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	98,973	1.488.910,07	0,73	0,70
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	96,250	1.870.859,01	0,92	0,88
BPCE SA 19/27 +0.50%	4.000.000,00	EUR	94,880	3.812.199,13	1,88	1,80
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	93,088	1.396.336,16	0,69	0,66
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,762	310.557,94	0,15	0,15
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	93,068	376.095,69	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	93,564	655.174,65	0,32	0,31
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	97,671	3.845.016,67	1,90	1,82
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	99,399	1.202.182,52	0,59	0,57
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	95,310	1.344.120,90	0,66	0,64
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	98,041	1.334.729,57	0,66	0,63
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	93,176	2.329.434,56	1,15	1,10
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	95,391	1.337.519,61	0,66	0,63
KFW 19/29 +0.75%	420.000,00	EUR	93,776	396.881,32	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,811	410.051,36	0,20	0,19
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,383	623.683,09	0,31	0,29
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	101,788	1.646.514,12	0,81	0,78
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	90,333	1.764.059,43	0,87	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,265	396.431,09	0,20	0,19
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	96,940	488.571,31	0,24	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	400.000,00	EUR	89,325	357.777,26	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	99,085	401.883,72	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	95,941	866.476,17	0,43	0,41
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	91,581	367.188,66	0,18	0,17
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	93,247	1.866.857,96	0,92	0,88
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.110.000,00	EUR	93,436	1.037.163,86	0,51	0,49
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	93,018	372.544,82	0,18	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	95,791	575.030,22	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	95,331	957.830,31	0,47	0,45
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	96,098	580.120,19	0,29	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	95,498	573.106,82	0,28	0,27
SWEDBANK 21/26 +0.25%	600.000,00	EUR	95,893	575.600,32	0,28	0,27
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	96,518	386.811,97	0,19	0,18
SWEDBANK 21/28 +0.20%	240.000,00	EUR	92,095	221.491,25	0,11	0,10
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,898	632.644,32	0,31	0,30
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	96,351	1.516.667,29	0,75	0,72
CS GROUP 20/28 +0.65% 14/01	800.000,00	EUR	95,437	768.498,49	0,38	0,36
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	97,355	1.521.977,29	0,75	0,72
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	97,905	2.871.242,43	1,42	1,36
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	103,099	633.174,51	0,31	0,30
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	96,130	2.986.962,41	1,47	1,41
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	99,774	1.009.906,67	0,50	0,48
NATWEST GROUP PLC 22/28 +4.067% 06/09	3.000.000,00	EUR	102,811	3.123.091,68	1,54	1,48
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,729	644.932,17	0,32	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	800.000,00	EUR	96,344	771.285,39	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	104,180	649.674,11	0,32	0,31
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	99,021	1.929.469,69	0,95	0,91
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	96,888	3.518.643,88	1,74	1,66
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	97,456	1.042.483,36	0,52	0,49
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	95,950	927.526,36	0,46	0,44
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	99,233	997.554,33	0,49	0,47
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	94,148	2.830.622,30	1,40	1,34
CITIGROUP INC 16/26 +3.20%	1.800.000,00	USD	97,323	1.702.419,80	0,84	0,81
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	96,800	1.235.209,69	0,61	0,58
CITIGROUP INC 18/26 +1.50% 24/07 24/07	4.800.000,00	EUR	99,147	4.790.617,64	2,37	2,26
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	99,126	398.942,36	0,20	0,19
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	98,913	1.742.022,87	0,86	0,82

GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	92,783	241.839,64	0,12	0,11
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.340.000,00	EUR	95,790	1.303.981,16	0,64	0,62
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.000.000,00	EUR	98,802	990.556,93	0,49	0,47
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	96,498	947.114,69	0,47	0,45
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	105,113	1.801.937,74	0,89	0,85
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	98,923	1.203.386,93	0,59	0,57
Total bonds				110.232.218,12		52,10
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	99,200	2.490.520,55	1,23	1,18
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	99,235	2.294.213,78	1,13	1,08
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	99,687	3.202.644,35	1,58	1,51
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	99,202	995.033,70	0,49	0,47
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	1.700.000,00	EUR	100,473	1.781.732,51	0,88	0,84
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	99,813	3.273.439,62	1,62	1,55
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,654	705.095,81	0,35	0,33
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	98,968	2.480.980,82	1,23	1,17
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	98,881	4.921.690,17	2,43	2,33
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,299	1.171.446,48	0,58	0,55
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	99,880	2.530.728,04	1,25	1,20
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	99,898	2.009.879,40	0,99	0,95
NYKREDIT A/S 20/26 +0.25%	350.000,00	EUR	97,390	341.707,26	0,17	0,16
<u>Finland</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	99,775	100.767,83	0,05	0,05
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	99,941	4.045.727,43	2,00	1,91
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,843	815.252,20	0,40	0,39
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	99,082	6.948.397,53	3,44	3,28
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	99,588	5.279.971,03	2,61	2,50
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	97,344	1.951.667,68	0,96	0,92
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	99,718	603.406,36	0,30	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	99,668	2.015.435,34	0,99	0,95
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	99,878	2.725.172,19	1,34	1,29
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	200.000,00	EUR	98,165	197.747,11	0,10	0,09
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	99,917	1.608.262,16	0,79	0,76
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	98,503	5.224.543,24	2,58	2,47
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	99,812	2.927.571,70	1,45	1,38
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	99,908	2.827.460,89	1,40	1,34

BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	200.000,00	EUR	101,237	209.645,88	0,10	0,10
<u>Switzerland</u>						
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	99,779	1.200.110,29	0,59	0,57
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.100.000,00	USD	98,926	1.069.220,00	0,53	0,51
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,654	1.449.297,44	0,71	0,69
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	3.600.000,00	USD	99,898	3.520.415,74	1,74	1,66
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,650	979.599,23	0,48	0,46
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	99,171	2.405.625,30	1,19	1,14
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	3.100.000,00	USD	99,673	3.036.157,20	1,50	1,44
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	99,546	1.347.696,60	0,67	0,64
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	99,415	903.229,52	0,45	0,43
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.200.000,00	USD	99,247	2.127.644,56	1,05	1,01
Corporate money market instruments						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	99,900	2.997.000,00	1,48	1,42
Total money market instruments				86.716.136,94		40.98
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.627.735,88	2,77	2,66
Total swaps				5.627.735,88		2.66
TOTAL SECURITIES PORTFOLIO				202.576.090,94		95.74
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	46.289.783,58	CZK	1,000	1.838.718,53		0,87
KBC GROUP EURO	5.774.460,65	EUR	1,000	5.774.460,65		2,73
KBC GROUP HUF	510.104.849,92	HUF	1,000	1.240.029,75		0,59
KBC GROUP USD	173.110,46	USD	1,000	167.175,72		0,08
Total demand accounts				9.060.123,43		4.28
TOTAL CASH AT BANK AND IN HAND				9.060.123,43		4.28
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	143.087,60	CZK	1,000	5.683,71		0,00
KBC GROUP EUR RECEIVABLE	15.535,15	EUR	1,000	15.535,15		0,01
KBC GROUP HUF RECEIVABLE	3.438.950,39	HUF	1,000	8.359,85		0,00
KBC GROUP USD RECEIVABLE	2.822,66	USD	1,000	2.725,89		0,00
Total receivables				32.304,60		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-71,48	CZK	1,000	-2,84		
Payables				-2,84		0.00
TOTAL RECEIVABLES AND PAYABLES				32.301,76		0.01
OTHER						
Expenses payable		EUR		-75.779,43		-0.04
TOTAL OTHER				-75.779,43		-0.04
TOTAL NET ASSETS				211.592.736,70		100.00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	4.000.000,00	EUR	92,713	3.725.724,31	2,12	2,09
REPUBLIC OF AUSTRIA 20/30 0.00%	1.500.000,00	EUR	88,265	1.323.974,25	0,76	0,74
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	90,338	1.362.966,71	0,78	0,76
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,697	438.748,09	0,25	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	5.900.000,00	CZK	107,709	262.652,75	0,15	0,15
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.500.000,00	EUR	87,188	1.308.864,20	0,75	0,73
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	89,667	902.007,87	0,51	0,51
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	88,819	355.277,80	0,20	0,20
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.000.000,00	EUR	83,191	2.495.732,70	1,42	1,40
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	97,861	4.901.703,39	2,79	2,75
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,115	1.024.439,50	0,58	0,57
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,570	514.496,02	0,29	0,29
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	92,901	1.869.288,49	1,06	1,05
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	86,365	863.649,45	0,49	0,48
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,441	1.401.630,62	0,80	0,79
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	93,511	2.826.033,71	1,61	1,58
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	89,963	2.249.075,00	1,28	1,26
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,058	581.402,50	0,33	0,33
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,861	861.489,38	0,49	0,48
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,132	1.506.386,42	0,86	0,84
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	85,322	426.611,90	0,24	0,24
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	92,566	927.744,14	0,53	0,52
SPAIN 21/31 +0.10%	2.000.000,00	EUR	85,153	1.704.394,86	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	700.000,00	EUR	88,800	621.931,27	0,35	0,35
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,126	1.009.195,76	0,57	0,56
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,345	880.183,49	0,50	0,49
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	85,572	1.711.441,40	0,97	0,96
WORLDBANK 21-28 5.5%	1.000.000,00	USD	89,300	865.614,44	0,49	0,48
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	92,992	1.406.209,72	0,80	0,79
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	87,047	3.505.208,14	2,00	1,96

MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	91,833	1.854.533,23	1,06	1,04
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	107,183	2.455.906,09	1,40	1,38
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.125.000,00	EUR	97,892	1.115.758,95	0,64	0,62
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	90,112	1.744.653,91	0,99	0,98
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	84,387	1.689.013,21	0,96	0,95
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,496	857.272,67	0,49	0,48
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	104,837	2.146.814,89	1,22	1,20
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	87,846	879.614,17	0,50	0,49
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,268	1.041.820,79	0,59	0,58
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,301	1.046.852,62	0,60	0,59
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	105,108	1.622.649,95	0,93	0,91
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	106,789	3.212.671,28	1,83	1,80
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.500.000,00	EUR	93,901	1.429.936,97	0,81	0,80
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	101,332	695.335,52	0,40	0,39
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	102,726	2.091.118,84	1,19	1,17
NYKREDIT A/S 23/29 +4.625%	1.300.000,00	EUR	104,949	1.421.346,74	0,81	0,80
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,894	2.053.818,20	1,17	1,15
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	91,148	1.824.577,04	1,04	1,02
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	85,575	859.683,26	0,49	0,48
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	101,649	1.042.588,70	0,59	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	90,714	1.816.258,10	1,03	1,02
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	83,468	835.978,57	0,48	0,47
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	93,478	1.871.004,76	1,07	1,05
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	104,463	1.288.505,83	0,73	0,72
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	92,355	2.329.308,39	1,33	1,30
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	89,388	898.619,49	0,51	0,50
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	104,322	1.610.591,55	0,92	0,90
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	95,420	4.845.380,67	2,76	2,71
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	103,898	2.118.946,05	1,21	1,19
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	104,727	3.474.543,19	1,98	1,95
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,597	1.567.750,61	0,89	0,88
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	91,821	1.389.477,40	0,79	0,78
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	101,008	2.032.491,37	1,16	1,14
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	94,552	1.441.375,14	0,82	0,81
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	93,068	1.880.478,45	1,07	1,05
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,048	1.084.269,00	0,62	0,61
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,743	2.129.004,93	1,21	1,19
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,524	2.084.438,55	1,19	1,17
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	85,602	428.017,60	0,24	0,24
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.600.000,00	EUR	93,567	2.457.637,17	1,40	1,38
KFW 15/30 +0.375%	1.900.000,00	EUR	89,639	1.708.059,42	0,97	0,96
KFW 20/28 0.00%	2.000.000,00	EUR	91,888	1.837.758,60	1,05	1,03
KFW 21/28 0.00%	1.500.000,00	EUR	91,331	1.369.967,63	0,78	0,77
KFW 21/29 0.00%	300.000,00	EUR	89,996	269.986,68	0,15	0,15
KFW 23/28 +3.125%	500.000,00	EUR	102,716	517.091,02	0,29	0,29
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	93,820	470.988,69	0,27	0,26
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	104,775	1.734.740,24	0,99	0,97
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	104,899	2.115.248,37	1,21	1,19
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,014	2.081.699,66	1,19	1,17
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	93,460	1.413.878,59	0,81	0,79
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,318	1.623.129,45	0,93	0,91
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	84,672	1.695.037,79	0,97	0,95
SR-BOLIGKREDITT AS 20/30 +0.01%	1.000.000,00	EUR	87,288	872.967,20	0,50	0,49
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.100.000,00	EUR	92,086	1.937.524,87	1,10	1,08
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.300.000,00	EUR	101,793	1.367.689,89	0,78	0,77

<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	450.000,00	EUR	92,095	415.296,10	0,24	0,23
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	3.300.000,00	EUR	91,927	3.040.613,95	1,73	1,70
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,310	510.068,39	0,29	0,29
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	103,598	2.033.774,67	1,16	1,14
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	105,311	2.738.851,15	1,56	1,53
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	91,375	458.015,44	0,26	0,26
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.900.000,00	EUR	107,890	3.241.381,63	1,85	1,82
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	91,084	3.210.987,14	1,83	1,80
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.000.000,00	EUR	104,180	1.082.790,19	0,62	0,61
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,540	1.328.137,08	0,76	0,74
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	95,950	463.763,18	0,26	0,26
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	88,399	1.156.204,33	0,66	0,65
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	87,524	1.763.820,37	1,00	0,99
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	102,716	2.016.678,45	1,15	1,13
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	97,400	1.484.344,86	0,85	0,83
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,517	1.056.242,84	0,60	0,59
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	95,790	2.043.552,57	1,17	1,15
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	87,111	1.050.681,59	0,60	0,59
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	97,777	2.492.504,79	1,42	1,40
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	88,890	890.796,63	0,51	0,50
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	97,491	1.997.314,34	1,14	1,12
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,624	913.875,68	0,52	0,51
Total bonds				168.909.585,60		94.61
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.564.332,40	3,74	3,68
Total swaps				6.564.332,40		3.68
TOTAL SECURITIES PORTFOLIO				175.473.918,00		98.28
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	27.125.783,36	CZK	1,000	1.077.487,88		0,60
KBC GROUP EURO	100.406,69	EUR	1,000	100.406,69		0,06
KBC GROUP USD	2.019.686,65	USD	1,000	1.950.445,82		1,09
Total demand accounts				3.128.340,39		1.75
TOTAL CASH AT BANK AND IN HAND				3.128.340,39		1.75
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	843,93	EUR	1,000	843,93		
Total receivables				843,93		0.00
Payables						
<u>Belgium</u>						

KBC GROUP EUR PAYABLE	-0,60	EUR	1,000	-0,60		
Payables				-0,60		0.00
TOTAL RECEIVABLES AND PAYABLES				843,33		0.00
OTHER						
Expenses payable		EUR		-65.680,13		-0,04
TOTAL OTHER				-65.680,13		-0.04
TOTAL NET ASSETS				178.537.421,59		100.00

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

Name	Quantity on 31/12/2024	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	96,574	872.949,17	0,43	0,41
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	94,059	564.383,57	0,28	0,27
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,066	1.006.387,88	0,50	0,48
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	46.000.000,00	CZK	106,608	1.953.180,99	0,97	0,93
CZECHIA 13/28 +2.50% 25/08 25/08	8.700.000,00	CZK	95,889	334.373,61	0,17	0,16
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	96,959	1.560.995,52	0,77	0,74
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	96,664	1.744.328,35	0,86	0,83
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	102,892	286.820,82	0,14	0,14
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	95,950	695.635,72	0,34	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,075	397.484,43	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	310.000,00	EUR	94,657	293.646,24	0,15	0,14
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	97,164	1.605.247,26	0,80	0,76
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	97,223	1.886.680,92	0,94	0,89
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	102,063	868.653,40	0,43	0,41
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,198	1.993.603,13	0,99	0,94
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	95,613	961.796,60	0,48	0,46
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,829	1.537.325,99	0,76	0,73
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,858	309.941,36	0,15	0,15
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	102,534	2.009.507,08	1,00	0,95
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	96,336	582.022,31	0,29	0,28
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	99,271	1.003.192,11	0,50	0,47
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	101,210	735.554,81	0,36	0,35
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	92,174	555.191,80	0,28	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	96,596	292.729,75	0,14	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	91,313	274.549,12	0,14	0,13
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	95,663	669.649,89	0,33	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	96,637	388.130,27	0,19	0,18
BNP PARIBAS SA 17/27 +3.50%	2.100.000,00	USD	95,841	1.952.335,51	0,97	0,92
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	97,534	1.472.395,12	0,73	0,70

BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	91,725	979.437,05	0,49	0,46
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	96,250	1.870.859,01	0,93	0,89
BPCE SA 17/27 +3.50%	2.000.000,00	USD	95,569	1.858.439,71	0,92	0,88
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	104,727	651.476,85	0,32	0,31
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	93,068	376.095,69	0,19	0,18
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,429	3.071.438,62	1,52	1,45
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	93,564	561.578,27	0,28	0,27
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	97,671	1.922.508,33	0,95	0,91
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	95,310	864.077,72	0,43	0,41
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,819	1.033.123,91	0,51	0,49
SOCIETE GENERALE SFH SA 21/29 +0.01%	1.000.000,00	EUR	87,942	879.441,51	0,44	0,42
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	98,041	395.475,43	0,20	0,19
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	95,391	2.483.965,00	1,23	1,18
KFW 19/29 +0.75%	460.000,00	EUR	93,776	434.679,54	0,22	0,21
KFW 22/29 +2.00%	400.000,00	EUR	98,067	393.275,98	0,20	0,19
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,383	623.683,09	0,31	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	96,941	949.840,18	0,47	0,45
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	96,039	4.402.644,69	2,18	2,08
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,333	882.029,71	0,44	0,42
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,265	396.431,09	0,20	0,19
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	98,969	2.417.573,77	1,20	1,15
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.700.000,00	EUR	96,940	1.661.142,45	0,82	0,79
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	95,941	876.103,68	0,43	0,41
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.200.000,00	EUR	95,327	2.109.854,50	1,05	1,00
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	2.900.000,00	EUR	93,436	2.709.707,41	1,34	1,28
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	900.000,00	EUR	88,773	799.129,33	0,40	0,38
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	93,018	372.544,82	0,18	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	95,791	575.030,22	0,28	0,27
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,853	1.027.960,46	0,51	0,49
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	98,412	1.151.265,42	0,57	0,55
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	95,331	862.047,28	0,43	0,41
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,170	634.972,63	0,32	0,30
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	95,498	668.624,62	0,33	0,32
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,921	1.035.376,98	0,51	0,49
SVENSKA HANDBK 22/29 +1.375%	310.000,00	EUR	93,862	294.604,26	0,15	0,14
SWEDBANK 21/26 +0.25%	600.000,00	EUR	95,893	575.600,32	0,28	0,27
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	96,518	386.811,97	0,19	0,18
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	98,788	1.000.541,73	0,50	0,47
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	95,437	288.186,94	0,14	0,14
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	92,654	2.131.935,69	1,06	1,01
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	97,905	1.531.329,30	0,76	0,72
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,249	896.153,28	0,44	0,42
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	99,562	455.819,86	0,23	0,22
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	96,528	1.551.676,24	0,77	0,73
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,087	1.129.858,37	0,56	0,54
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,388	652.513,79	0,32	0,31
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.500.000,00	EUR	99,774	1.514.860,00	0,75	0,72
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,811	1.041.030,56	0,52	0,49
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,729	644.932,17	0,32	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	104,180	649.674,11	0,32	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.500.000,00	USD	96,888	1.426.477,24	0,71	0,68
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	95,950	463.763,18	0,23	0,22
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	96,247	1.964.395,17	0,97	0,93
CITIGROUP INC 19/27 +0.50% 08/10	1.850.000,00	EUR	95,936	1.776.953,10	0,88	0,84
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	99,126	1.396.298,25	0,69	0,66
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	98,328	435.718,09	0,22	0,21
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	98,134	2.023.572,99	1,00	0,96
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,121	1.880.775,07	0,93	0,89

GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,09	0,09
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	97,173	849.618,84	0,42	0,40
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	99,249	2.143.907,18	1,06	1,01
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	95,790	486.560,14	0,24	0,23
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	6.100.000,00	EUR	98,802	6.042.397,28	3,00	2,86
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	105,113	1.801.937,74	0,89	0,85
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.800.000,00	USD	94,202	2.552.259,14	1,26	1,21
Total bonds				110.916.720,17		52,51
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.270.000,00	EUR	99,200	2.261.392,66	1,12	1,07
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	99,383	3.904.880,55	1,94	1,85
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	99,202	995.033,70	0,49	0,47
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	3.600.000,00	EUR	100,473	3.773.080,60	1,87	1,79
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	98,331	934.977,38	0,46	0,44
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	99,149	941.915,50	0,47	0,45
<u>Netherlands</u>						
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	99,914	972.632,38	0,48	0,46
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	99,191	3.288.627,66	1,63	1,56
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	99,813	402.884,88	0,20	0,19
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	100,665	1.689.818,08	0,84	0,80
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	99,654	1.510.919,59	0,75	0,71
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	98,968	893.153,10	0,44	0,42
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	99,697	3.001.336,23	1,49	1,42
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	98,010	2.754.680,73	1,37	1,30
WORLD BANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	98,881	482.518,65	0,24	0,23
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	99,898	1.808.891,46	0,90	0,86
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	97,390	683.414,52	0,34	0,32
<u>Finland</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	99,775	100.767,83	0,05	0,05
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	99,232	2.496.073,97	1,24	1,18
<u>France</u>						
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	97,344	1.951.667,68	0,97	0,92
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	99,718	603.406,36	0,30	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	98,169	10.315.404,25	5,12	4,88
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	99,668	1.410.804,74	0,70	0,67
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	500.000,00	EUR	98,165	494.367,78	0,24	0,23
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	99,196	2.883.193,31	1,43	1,36
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	98,589	1.792.006,08	0,89	0,85

ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	99,756	805.941,44	0,40	0,38
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	99,810	5.213.988,85	2,58	2,47
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	2.300.000,00	EUR	100,138	2.381.097,50	1,18	1,13
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	99,908	3.029.422,38	1,50	1,43
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	101,237	524.114,71	0,26	0,25
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	99,832	1.415.635,70	0,70	0,67
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	99,941	885.032,76	0,44	0,42
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	99,921	2.030.742,40	1,01	0,96
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	99,552	2.127.328,83	1,05	1,01
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	98,926	1.992.637,27	0,99	0,94
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,654	1.449.297,44	0,72	0,69
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	1.800.000,00	USD	99,898	1.760.207,87	0,87	0,83
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	99,650	685.719,46	0,34	0,33
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	99,260	2.241.281,58	1,11	1,06
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	99,546	625.716,28	0,31	0,30
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	99,415	2.107.535,55	1,04	1,00
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	4.100.000,00	USD	99,247	3.965.155,78	1,97	1,88
Total money market instruments				85.588.705,47		40.52
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.174.645,03	2,56	2,45
Total swaps				5.174.645,03		2.45
TOTAL SECURITIES PORTFOLIO				201.680.070,67		95.48
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	56.700.551,58	CZK	1,000	2.252.254,10		1,07
KBC GROUP EURO	4.720.391,10	EUR	1,000	4.720.391,10		2,23
KBC GROUP HUF	471.330.661,24	HUF	1,000	1.145.772,37		0,54
KBC GROUP USD	1.482.377,63	USD	1,000	1.431.557,34		0,68
Total demand accounts				9.589.713,69		4.54
TOTAL CASH AT BANK AND IN HAND				9.589.713,69		4.54
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	175.269,46	CZK	1,000	6.962,04		0,00
KBC GROUP EUR RECEIVABLE	12.764,36	EUR	1,000	12.764,36		0,01
KBC GROUP HUF RECEIVABLE	3.212.646,83	HUF	1,000	7.809,72		0,00
KBC GROUP USD RECEIVABLE	10.532,42	USD	1,000	10.171,34		0,01
Total receivables				37.707,46		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-88,09	CZK	1,000	-3,50		
Payables				-3,50		0.00
TOTAL RECEIVABLES AND PAYABLES				37.703,96		0.02

OTHER						
Expenses payable		EUR		-75.660,43		-0,04
TOTAL OTHER				-75.660,43		-0.04
TOTAL NET ASSETS				211.231.827,89		100.00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	92,713	2.328.577,70	1,32	1,30
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	88,265	1.235.709,30	0,70	0,69
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,697	877.496,18	0,50	0,49
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	600.000,00	EUR	89,667	541.204,72	0,31	0,30
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	88,819	532.916,70	0,30	0,30
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.300.000,00	EUR	83,191	2.745.305,97	1,55	1,53
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,861	2.941.022,03	1,66	1,64
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,115	1.024.439,50	0,58	0,57
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,570	514.496,02	0,29	0,29
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	92,901	1.869.288,49	1,06	1,04
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,365	431.824,73	0,24	0,24
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	89,963	2.249.075,00	1,27	1,26
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	1.000.000,00	EUR	89,691	901.823,46	0,51	0,50
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	85,420	854.199,90	0,48	0,48
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	104,132	2.474.777,69	1,40	1,38
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	95,784	1.934.680,00	1,09	1,08
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	85,322	1.962.414,74	1,11	1,10
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,566	463.872,07	0,26	0,26
SPAIN 21/31 +0.10%	2.000.000,00	EUR	85,153	1.704.394,86	0,96	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	88,800	604.161,81	0,34	0,34
EUR. INV. BANK 22/30 +2.25%	2.000.000,00	EUR	99,126	2.018.391,51	1,14	1,13
EUR. INV. BANK 23/28 +4.50%	1.000.000,00	USD	100,345	977.981,65	0,55	0,55
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	85,572	1.711.441,40	0,97	0,96
WORLDBANK 20/30 0.00%	500.000,00	EUR	88,025	440.126,85	0,25	0,25
WORLDBANK 21-28 5.5%	1.100.000,00	USD	89,300	952.175,88	0,54	0,53
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	101,233	992.046,50	0,56	0,56
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	87,047	3.067.057,13	1,74	1,72
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	91,833	1.854.533,23	1,05	1,04
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	107,183	2.121.009,80	1,20	1,19
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	0,56	0,55
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	101,389	1.729.116,48	0,98	0,97
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	84,387	1.689.013,21	0,95	0,94

ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,496	857.272,67	0,48	0,48
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	104,837	2.146.814,89	1,21	1,20
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	92,178	1.845.801,01	1,04	1,03
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	86,440	1.737.596,72	0,98	0,97
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,301	1.046.852,62	0,59	0,58
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	105,108	2.596.239,91	1,47	1,45
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,043	445.353,78	0,25	0,25
ROYAL BK CANADA 23/28 +5.20%	2.000.000,00	USD	100,644	1.985.442,59	1,12	1,11
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	93,901	953.291,31	0,54	0,53
TORONTO DOMINION BK 24/31 +3.563%	1.300.000,00	EUR	101,273	1.349.415,35	0,76	0,75
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	102,726	1.568.339,13	0,89	0,88
NYKREDIT A/S 23/29 +4.625%	1.830.000,00	EUR	104,949	2.000.818,87	1,13	1,12
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	3.500.000,00	EUR	101,894	3.594.181,86	2,03	2,01
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	101,649	1.042.588,70	0,59	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	89,386	901.088,98	0,51	0,50
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	90,714	1.816.258,10	1,03	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	83,468	835.978,57	0,47	0,47
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.300.000,00	EUR	104,463	1.395.881,33	0,79	0,78
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	95,841	1.022.651,93	0,58	0,57
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	92,355	2.329.308,39	1,32	1,30
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	89,388	898.619,49	0,51	0,50
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	103,430	1.607.987,26	0,91	0,90
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	88,884	1.342.244,78	0,76	0,75
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	84,857	1.709.591,55	0,97	0,96
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,898	1.059.473,03	0,60	0,59
BPCE SA 23/30 +4.625% 02/03	3.000.000,00	EUR	104,727	3.257.384,24	1,84	1,82
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,597	1.567.750,61	0,89	0,88
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,008	1.016.245,68	0,57	0,57
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	94,552	2.402.291,90	1,36	1,34
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	92,086	1.381.401,36	0,78	0,77
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,743	1.064.502,47	0,60	0,59
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,122	1.064.822,41	0,60	0,59
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	103,655	2.080.120,20	1,18	1,16
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	87,167	1.307.611,49	0,74	0,73
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	85,602	428.017,60	0,24	0,24
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	3.200.000,00	EUR	93,567	3.024.784,21	1,71	1,69
KFW 15/30 +0.375%	2.000.000,00	EUR	89,639	1.797.957,28	1,02	1,00
KFW 21/28 0.00%	2.000.000,00	EUR	91,331	1.826.623,50	1,03	1,02
KFW 21/29 0.00%	550.000,00	EUR	89,996	494.975,58	0,28	0,28
KFW 23/28 +3.125%	700.000,00	EUR	102,716	723.927,43	0,41	0,41
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	90,608	1.812.168,60	1,02	1,01
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	88,413	1.156.754,38	0,65	0,65
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	101,788	1.440.699,85	0,81	0,81
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	2.500.000,00	EUR	104,318	2.705.215,76	1,53	1,51
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	96,670	2.722.409,45	1,54	1,52
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	91,581	917.971,65	0,52	0,51
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	88,869	1.336.455,33	0,76	0,75
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	92,782	1.320.303,22	0,75	0,74
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	91,898	921.111,20	0,52	0,52
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	84,672	1.695.037,79	0,96	0,95
SR-BOLIGKREDITT AS 20/30 +0.01%	1.100.000,00	EUR	87,288	960.263,92	0,54	0,54
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	500.000,00	EUR	92,086	461.315,45	0,26	0,26
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	93,862	950.336,31	0,54	0,53
SWEDBANK 21/28 +0.20%	400.000,00	EUR	92,095	369.152,09	0,21	0,21

SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,273	1.062.878,39	0,60	0,59
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	91,927	2.856.334,32	1,62	1,60
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	100,310	2.550.341,93	1,44	1,43
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	105,311	1.643.310,69	0,93	0,92
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	107,874	2.232.689,58	1,26	1,25
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	104,062	1.596.118,70	0,90	0,89
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	91,375	458.015,44	0,26	0,26
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	91,281	2.743.591,62	1,55	1,53
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.000.000,00	EUR	107,890	3.353.153,41	1,90	1,87
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	91,084	1.834.849,79	1,04	1,03
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	105,033	2.729.790,89	1,54	1,53
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	104,180	1.515.906,26	0,86	0,85
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,540	1.328.137,08	0,75	0,74
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	88,399	889.387,94	0,50	0,50
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	97,400	1.484.344,86	0,84	0,83
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	91,205	4.588.528,42	2,60	2,57
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,517	1.056.242,84	0,60	0,59
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	105,047	2.051.882,61	1,16	1,15
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	95,790	1.751.616,49	0,99	0,98
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.300.000,00	USD	103,982	1.319.647,52	0,75	0,74
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	87,111	875.567,99	0,49	0,49
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,777	1.994.003,83	1,13	1,11
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	700.000,00	EUR	99,029	706.731,63	0,40	0,40
Total bonds				169.656.136,26		94.84
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.135.901,73	4,05	4,00
Total swaps				7.135.901,73		3.99
TOTAL SECURITIES PORTFOLIO				176.792.037,99		98.83
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	26.367.275,83	CZK	1,000	1.047.358,51		0,58
KBC GROUP EURO	323.193,15	EUR	1,000	323.193,15		0,18
KBC GROUP USD	814.585,31	USD	1,000	786.658,92		0,44
Total demand accounts				2.157.210,58		1.21
TOTAL CASH AT BANK AND IN HAND				2.157.210,58		1.21
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	40.781,30	CZK	1,000	1.619,91		0,00
KBC GROUP EUR RECEIVABLE	1.583,14	EUR	1,000	1.583,14		0,00
KBC GROUP USD RECEIVABLE	3.075,60	USD	1,000	2.970,16		0,00
Total receivables				6.173,21		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-2.638,50	CZK	1,000	-104,81		
Payables				-104,81		0.00

TOTAL RECEIVABLES AND PAYABLES				6.068,40		0.00
OTHER						
Expenses payable		EUR		-66.086,92		-0.04
TOTAL OTHER				-66.086,92		-0.04
TOTAL NET ASSETS				178.889.230,05		100.00

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

Name	Quantity on 31/12/2024	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	96,574	1.745.898,33	0,87	0,82
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	94,059	940.639,28	0,47	0,45
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,066	1.006.387,88	0,50	0,48
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,608	849.209,12	0,42	0,40
CZECH REPUBLIC 23/29 +5.75%	5.800.000,00	CZK	107,709	258.201,00	0,13	0,12
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,889	192.168,74	0,10	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	90,173	360.927,47	0,18	0,17
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	88,610	886.097,85	0,44	0,42
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	102,892	403.673,74	0,20	0,19
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	95,950	700.433,21	0,35	0,33
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	98,488	1.725.195,55	0,86	0,82
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,075	198.742,21	0,10	0,09
SLOVAKIA GOVERNEMENT 20/27 +0.125%	400.000,00	EUR	94,657	378.898,38	0,19	0,18
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	93,737	1.874.738,60	0,93	0,89
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	102,063	868.653,40	0,43	0,41
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	99,198	5.980.809,40	2,98	2,83
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	97,802	2.275.401,68	1,13	1,08
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,858	309.941,36	0,15	0,15
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	2.600.000,00	EUR	99,271	2.608.299,49	1,30	1,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	101,210	420.317,03	0,21	0,20
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	92,174	555.191,80	0,28	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	96,596	292.729,75	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	92,680	926.923,34	0,46	0,44
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	91,313	201.336,02	0,10	0,10
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	95,663	669.649,89	0,33	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	93,478	1.871.004,76	0,93	0,89
BNP PARIBAS SA 17/27 +3.50%	2.200.000,00	USD	95,841	2.045.303,87	1,02	0,97

BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	97,534	392.638,70	0,20	0,19
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	95,530	3.153.837,75	1,57	1,49
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	91,725	979.437,05	0,49	0,46
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	96,250	1.870.859,01	0,93	0,88
BPCE SA 17/27 +3.50%	1.300.000,00	USD	95,569	1.207.985,80	0,60	0,57
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	94,880	1.906.099,57	0,95	0,90
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	104,727	651.476,85	0,33	0,31
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	93,068	376.095,69	0,19	0,18
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,429	3.071.438,62	1,53	1,45
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	2.800.000,00	EUR	93,564	2.620.698,58	1,31	1,24
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	93,176	2.329.434,56	1,16	1,10
KFW 19/29 +0.75%	460.000,00	EUR	93,776	434.679,54	0,22	0,20
KFW 23/26 +2.875%	300.000,00	EUR	100,811	307.538,52	0,15	0,14
KFW 24/29 +2.375%	900.000,00	EUR	99,893	904.186,82	0,45	0,43
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	96,941	474.920,09	0,24	0,23
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	90,333	1.764.059,43	0,88	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,265	396.431,09	0,20	0,19
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	97,155	2.171.132,51	1,08	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	98,969	1.934.059,02	0,96	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.500.000,00	EUR	96,940	2.442.856,54	1,22	1,16
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	470.000,00	EUR	89,325	420.388,28	0,21	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	99,085	401.883,72	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	95,941	866.476,17	0,43	0,41
ING GROEP NV 19/30 +1.00% 13/11 13/11	1.000.000,00	EUR	97,885	980.165,07	0,49	0,46
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	91,581	458.985,83	0,23	0,22
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	830.000,00	EUR	93,436	775.536,95	0,39	0,37
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	95,791	575.030,22	0,29	0,27
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	95,331	957.830,31	0,48	0,45
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	96,098	580.120,19	0,29	0,27
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,086	184.526,18	0,09	0,09
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,170	634.972,63	0,32	0,30
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	95,498	668.624,62	0,33	0,32
SVENSKA HANDBK 22/29 +1.375%	360.000,00	EUR	93,862	342.121,07	0,17	0,16
SWEDBANK 21/26 +0.25%	600.000,00	EUR	95,893	575.600,32	0,29	0,27
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	96,518	386.811,97	0,19	0,18
SWEDBANK 21/28 +0.20%	280.000,00	EUR	92,095	258.406,46	0,13	0,12
SWEDBANK 22/27 +2.10%	500.000,00	EUR	98,788	500.270,87	0,25	0,24
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,898	632.644,32	0,32	0,30
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	96,351	1.516.667,29	0,76	0,72
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	96,119	1.306.783,25	0,65	0,62
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	97,355	1.521.977,29	0,76	0,72
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	92,654	2.780.785,68	1,39	1,31
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	97,905	3.062.658,60	1,53	1,45
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,249	896.153,28	0,45	0,42
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	99,562	334.267,89	0,17	0,16
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	103,099	633.174,51	0,32	0,30
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	96,130	1.960.194,08	0,98	0,93
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	100,087	2.259.716,74	1,13	1,07
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,388	652.513,79	0,33	0,31
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	99,774	1.009.906,67	0,50	0,48
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,811	2.082.061,12	1,04	0,98
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,729	644.932,17	0,32	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	96,344	385.642,69	0,19	0,18
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	99,021	1.447.102,26	0,72	0,68
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	95,801	965.880,05	0,48	0,46
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	96,888	2.377.462,08	1,18	1,12

BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,456	947.712,14	0,47	0,45
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	95,950	1.298.536,91	0,65	0,61
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	96,247	1.496.682,04	0,75	0,71
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	96,800	950.161,30	0,47	0,45
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	95,936	576.309,11	0,29	0,27
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	99,126	398.942,36	0,20	0,19
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	98,913	1.161.348,58	0,58	0,55
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	98,134	1.059.966,80	0,53	0,50
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,09	0,09
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	102,372	1.700.007,50	0,85	0,80
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	97,891	1.920.931,88	0,96	0,91
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.350.000,00	USD	99,249	2.290.082,67	1,14	1,08
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	8.000.000,00	EUR	98,802	7.924.455,45	3,96	3,75
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	105,113	1.801.937,74	0,90	0,85
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	900.000,00	EUR	98,923	902.540,20	0,45	0,43
Total bonds				120.590.558,68		57.01
Money market instruments						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,624	2.030.973,15	1,01	0,96
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	99,200	3.287.487,12	1,64	1,55
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	21.200.000,00	CZK	99,235	841.476,34	0,42	0,40
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	99,687	2.882.379,92	1,44	1,36
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	99,202	995.033,70	0,50	0,47
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	99,072	2.980.420,27	1,49	1,41
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	1.700.000,00	EUR	100,473	1.781.732,51	0,89	0,84
<u>Poland</u>						
POLAND 20/25 0 10/02	2.000.000,00	EUR	99,500	1.990.000,00	0,99	0,94
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.200.000,00	EUR	99,813	2.215.866,82	1,10	1,05
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	98,968	4.366.526,24	2,17	2,06
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	98,881	1.447.555,93	0,72	0,68
Money market instruments issued by credit instit.						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	99,792	2.511.705,74	1,25	1,19
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	97,390	292.891,94	0,15	0,14
<u>Finland</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	99,775	100.767,83	0,05	0,05
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	99,082	4.963.141,10	2,47	2,35
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	99,588	201.141,75	0,10	0,10
BPCE SA 20/25 +2.375%	1.000.000,00	USD	99,916	975.481,79	0,49	0,46
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	97,344	1.951.667,68	0,97	0,92
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	99,718	603.406,36	0,30	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,668	1.108.489,44	0,55	0,52
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	99,870	2.041.580,33	1,02	0,96
<u>Germany</u>						

BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	98,165	247.183,89	0,12	0,12
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	98,589	1.642.672,24	0,82	0,78
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	99,901	2.268.603,01	1,13	1,07
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	99,908	4.847.075,80	2,42	2,29
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	101,237	314.468,83	0,16	0,15
<u>Switzerland</u>						
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	99,779	1.100.101,10	0,55	0,52
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	99,832	1.213.402,03	0,60	0,57
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,617	977.506,70	0,49	0,46
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	99,921	2.030.742,40	1,01	0,96
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	98,926	5.054.494,54	2,52	2,39
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	1.200.000,00	USD	99,898	1.173.471,92	0,58	0,56
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	99,673	2.252.632,76	1,12	1,06
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	99,260	2.436.175,63	1,21	1,15
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	99,415	2.007.176,71	1,00	0,95
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.000.000,00	USD	99,247	1.934.222,33	0,96	0,91
Corporate money market instruments						
<u>France</u>						
SAGESSE 13/25 +2.625%	5.400.000,00	EUR	99,942	5.513.374,85	2,75	2,61
Total money market instruments				74.583.030,70		35.26
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.556.101,07	2,78	2,63
Total swaps				5.556.101,07		2.63
TOTAL SECURITIES PORTFOLIO				200.729.690,45		94.89
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	32.010.962,74	CZK	1,000	1.271.536,52		0,60
KBC GROUP EURO	8.138.593,75	EUR	1,000	8.138.593,75		3,85
KBC GROUP HUF	442.841.995,57	HUF	1,000	1.076.518,39		0,51
KBC GROUP USD	324.394,02	USD	1,000	313.272,83		0,15
Total demand accounts				10.839.660,27		5.12
TOTAL CASH AT BANK AND IN HAND				10.839.660,27		5.12
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	98.948,77	CZK	1,000	3.930,43		0,00
KBC GROUP EUR RECEIVABLE	21.745,92	EUR	1,000	21.745,92		0,01
KBC GROUP HUF RECEIVABLE	3.066.793,69	HUF	1,000	7.455,16		0,00
KBC GROUP USD RECEIVABLE	2.280,23	USD	1,000	2.202,06		0,00
Total receivables				35.333,57		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-49,97	CZK	1,000	-1,98		
Payables				-1,98		0.00

TOTAL RECEIVABLES AND PAYABLES				35.331,59		0.02
OTHER						
Expenses payable		EUR		-75.154,06		-0.04
TOTAL OTHER				-75.154,06		-0.04
TOTAL NET ASSETS				211.529.528,25		100.00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	92,713	931.431,08	1,07	1,04
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,338	908.644,47	1,04	1,02
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,697	438.748,09	0,50	0,49
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,709	138.003,98	0,16	0,15
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	87,188	785.318,52	0,90	0,88
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	89,667	631.405,51	0,72	0,71
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	83,191	831.910,90	0,95	0,93
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,861	2.941.022,03	3,37	3,29
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,365	431.824,73	0,49	0,48
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,511	1.413.016,86	1,62	1,58
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	89,963	899.630,00	1,03	1,01
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	83,058	498.345,00	0,57	0,56
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	89,691	450.911,73	0,52	0,51
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,861	646.117,03	0,74	0,72
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	85,420	683.359,92	0,78	0,77
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	104,132	1.075.990,30	1,23	1,20
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,566	463.872,07	0,53	0,52
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	88,800	328.735,10	0,38	0,37
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,126	1.009.195,76	1,16	1,13
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,345	782.385,32	0,90	0,88
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,98	0,96
WORLDBANK 20/30 0.00%	500.000,00	EUR	88,025	440.126,85	0,50	0,49
WORLDBANK 21-28 5.5%	600.000,00	USD	89,300	519.368,66	0,59	0,58
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	87,047	1.752.604,07	2,01	1,96
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	91,833	927.266,61	1,06	1,04
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,183	1.227.953,04	1,41	1,37
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	1,14	1,11
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	90,112	872.326,95	1,00	0,98

<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	84,387	844.506,61	0,97	0,94
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,837	1.610.111,17	1,84	1,80
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,268	1.041.820,79	1,19	1,17
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,301	523.426,31	0,60	0,59
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	105,108	1.947.179,94	2,23	2,18
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,789	1.606.335,64	1,84	1,80
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	89,043	890.707,54	1,02	1,00
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	93,901	476.645,66	0,55	0,53
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,273	726.608,27	0,83	0,81
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	102,726	1.045.559,42	1,20	1,17
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,894	1.026.909,10	1,18	1,15
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	91,148	912.288,52	1,04	1,02
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	85,575	859.683,26	0,98	0,96
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	101,649	521.294,35	0,60	0,58
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	89,388	898.619,49	1,03	1,01
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,322	858.982,16	0,98	0,96
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	95,420	1.453.614,20	1,66	1,63
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,898	1.059.473,03	1,21	1,19
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,597	1.567.750,61	1,79	1,75
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,821	741.054,61	0,85	0,83
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,008	1.016.245,68	1,16	1,14
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,10	1,07
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	92,086	920.934,24	1,05	1,03
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,21	0,21
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,048	758.988,30	0,87	0,85
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,524	2.084.438,55	2,39	2,33
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,122	1.064.822,41	1,22	1,19
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	93,567	1.417.867,61	1,62	1,59
KFW 15/30 +0.375%	1.000.000,00	EUR	89,639	898.978,64	1,03	1,01
KFW 21/29 0.00%	100.000,00	EUR	89,996	89.995,56	0,10	0,10
KFW 23/28 +3.125%	300.000,00	EUR	102,716	310.254,61	0,35	0,35
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,945	547.153,65	0,63	0,61
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,775	975.791,38	1,12	1,09
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,014	1.040.849,83	1,19	1,17
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	93,460	1.413.878,59	1,62	1,58
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,318	865.669,04	0,99	0,97
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	96,670	680.602,37	0,78	0,76
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	88,869	1.336.455,33	1,53	1,50
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	91,898	921.111,20	1,05	1,03
SR-BOLIGKREDIT AS 22/29 +1.00%	500.000,00	EUR	93,469	471.095,92	0,54	0,53
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,086	184.526,18	0,21	0,21
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	101,793	841.655,32	0,96	0,94
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	93,862	475.168,16	0,54	0,53
SWEDBANK 21/28 +0.20%	450.000,00	EUR	92,095	415.296,10	0,47	0,47
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	91,927	184.279,63	0,21	0,21
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,310	510.068,39	0,58	0,57
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	103,598	1.016.887,33	1,16	1,14
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,311	1.424.202,60	1,63	1,59
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,062	1.064.079,13	1,22	1,19

<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	91,375	458.015,44	0,52	0,51
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,890	1.117.717,80	1,28	1,25
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	91,084	3.669.699,58	4,21	4,11
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,180	216.558,04	0,25	0,24
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,540	774.746,63	0,89	0,87
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	88,399	711.510,35	0,81	0,80
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	102,716	1.008.339,22	1,15	1,13
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	97,400	989.563,24	1,13	1,11
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	95,790	1.265.056,35	1,45	1,42
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,777	1.994.003,83	2,28	2,23
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	88,890	890.796,63	1,02	1,00
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	97,491	998.657,17	1,14	1,12
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,624	913.875,68	1,05	1,02
Total bonds				84.430.589,45		94.48
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.929.787,50	3,36	3,28
Total swaps				2.929.787,50		3.28
TOTAL SECURITIES PORTFOLIO				87.360.376,95		97.76
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.000.263,75	CZK	1,000	556.117,19		0,62
KBC GROUP EURO	367.968,63	EUR	1,000	367.968,63		0,41
KBC GROUP USD	1.143.257,45	USD	1,000	1.104.063,21		1,24
Total demand accounts				2.028.149,03		2.27
TOTAL CASH AT BANK AND IN HAND				2.028.149,03		2.27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	22.895,12	CZK	1,000	909,44		0,00
KBC GROUP EUR RECEIVABLE	1.257,08	EUR	1,000	1.257,08		0,00
KBC GROUP USD RECEIVABLE	4.316,63	USD	1,000	4.168,64		0,01
Total receivables				6.335,16		0.01
TOTAL RECEIVABLES AND PAYABLES				6.335,16		0.01
OTHER						
Expenses payable		EUR		-32.597,16		-0,04
TOTAL OTHER				-32.597,16		-0.04
TOTAL NET ASSETS				89.362.263,98		100.00

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

Name	Quantity on 31/12/2024	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	500.000,00	EUR	96,574	484.971,76	0,50	0,46
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,059	282.191,79	0,29	0,27
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,52	0,47
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,608	424.604,56	0,44	0,40
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,889	192.168,74	0,20	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	88,819	355.277,80	0,36	0,34
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	96,959	780.497,76	0,80	0,74
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	96,664	969.071,31	0,99	0,91
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,441	1.401.630,62	1,44	1,32
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,892	201.836,87	0,21	0,19
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	95,950	307.039,22	0,32	0,29
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,075	397.484,43	0,41	0,38
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	94,657	189.449,19	0,19	0,18
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	93,737	1.406.053,95	1,44	1,33
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	97,802	1.990.976,47	2,04	1,88
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,829	1.537.325,99	1,58	1,45
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,534	1.004.753,54	1,03	0,95
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	96,336	582.022,31	0,60	0,55
TORONTO DOMINION BK 23/28 +5.141%	500.000,00	USD	101,332	496.668,23	0,51	0,47
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,28	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	91,313	219.639,30	0,23	0,21
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	95,663	296.559,24	0,30	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	96,637	194.065,14	0,20	0,18
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	95,841	929.683,58	0,95	0,88
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	97,534	392.638,70	0,40	0,37
BPCE SA 17/27 +3.50%	1.000.000,00	USD	95,569	929.219,86	0,95	0,88
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,095	184.205,14	0,19	0,17

SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	87,942	439.720,76	0,45	0,41
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	95,391	1.910.742,31	1,96	1,80
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,067	196.637,99	0,20	0,18
KFW 24/29 +2.375%	400.000,00	EUR	99,893	401.860,81	0,41	0,38
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,027	1.356.060,57	1,39	1,28
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	96,941	664.888,12	0,68	0,63
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	96,039	2.154.485,70	2,21	2,03
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,265	396.431,09	0,41	0,37
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,969	967.029,51	0,99	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	96,940	683.999,84	0,70	0,65
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,941	433.238,08	0,45	0,41
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	95,327	191.804,95	0,20	0,18
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	91,581	183.594,33	0,19	0,17
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.500.000,00	EUR	93,436	1.401.572,80	1,44	1,32
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,29	0,27
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,853	1.027.960,46	1,05	0,97
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	98,412	383.755,14	0,39	0,36
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,331	383.132,12	0,39	0,36
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	98,779	495.682,67	0,51	0,47
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,170	317.486,32	0,33	0,30
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,29	0,27
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,921	1.035.376,98	1,06	0,98
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	93,862	399.141,25	0,41	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,29	0,27
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	95,437	384.249,25	0,39	0,36
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	92,654	463.464,28	0,48	0,44
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	92,249	627.307,29	0,64	0,59
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,562	131.681,29	0,14	0,12
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	96,130	560.055,45	0,57	0,53
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	100,087	1.540.715,96	1,58	1,45
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,388	326.256,90	0,34	0,31
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	2.000.000,00	EUR	99,774	2.019.813,33	2,07	1,90
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,33	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	104,180	324.837,06	0,33	0,31
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	95,801	289.764,02	0,30	0,27
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	96,888	380.393,93	0,39	0,36
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	96,247	1.590.224,66	1,63	1,50
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	99,126	668.228,45	0,69	0,63
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	98,134	1.927.212,37	1,98	1,82
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	97,121	1.128.465,04	1,16	1,06
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,19	0,17
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	97,173	755.216,75	0,78	0,71
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	99,249	779.602,61	0,80	0,73
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	93,975	909.226,07	0,93	0,86
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	95,790	486.560,14	0,50	0,46
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,113	1.589.945,06	1,63	1,50
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	94,202	1.731.890,13	1,78	1,63
Total bonds				52.892.335,56		49.87
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	99,200	796.966,58	0,82	0,75

<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,202	696.523,59	0,71	0,66
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	2.150.000,00	EUR	100,473	2.253.367,58	2,31	2,12
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	98,331	344.465,35	0,35	0,33
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	99,149	941.915,50	0,97	0,89
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,813	201.442,44	0,21	0,19
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,654	705.095,81	0,72	0,67
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,968	694.674,63	0,71	0,66
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	98,965	1.388.827,81	1,43	1,31
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	99,697	3.001.336,23	3,08	2,83
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	98,010	2.361.154,91	2,42	2,23
Money market instruments issued by credit instit.						
<u>Finland</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	99,775	181.382,09	0,19	0,17
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	98,887	992.301,51	1,02	0,94
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,082	893.365,40	0,92	0,84
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,31	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	98,169	2.161.322,79	2,22	2,04
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	99,870	3.062.370,49	3,15	2,89
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	99,878	2.220.510,67	2,28	2,09
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	99,917	2.412.393,24	2,48	2,27
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	99,196	1.441.596,65	1,48	1,36
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,486	751.466,92	0,77	0,71
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,816	1.335.584,03	1,37	1,26
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	99,756	1.108.169,48	1,14	1,04
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	99,810	2.005.380,33	2,06	1,89
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	500.000,00	EUR	100,138	517.629,89	0,53	0,49
<u>U.K.</u>						
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	99,941	531.019,66	0,55	0,50
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	99,617	1.075.257,37	1,10	1,01
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	99,921	2.030.742,40	2,08	1,92
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,650	1.175.519,07	1,21	1,11
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	99,260	1.851.493,48	1,90	1,75
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	99,546	818.244,37	0,84	0,77
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	99,247	1.740.800,10	1,79	1,64
Total money market instruments				41.994.023,55		39.59
Swaps						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.571.432,16	2,63	2,43
Total swaps				2.571.432,16		2,42
TOTAL SECURITIES PORTFOLIO				97.457.791,27		91,88
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	43.637.689,73	CZK	1,000	1.733.372,31		1,63
KBC GROUP EURO	5.975.158,61	EUR	1,000	5.975.158,61		5,64
KBC GROUP HUF	232.907.960,03	HUF	1,000	566.183,21		0,53
KBC GROUP USD	314.234,38	USD	1,000	303.461,50		0,29
Total demand accounts				8.617.914,41		8,12
TOTAL CASH AT BANK AND IN HAND				8.617.914,41		8,12
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	134.889,42	CZK	1,000	5.358,07		0,01
KBC GROUP EUR RECEIVABLE	15.885,14	EUR	1,000	15.885,14		0,01
KBC GROUP HUF RECEIVABLE	1.577.677,18	HUF	1,000	3.835,22		0,00
KBC GROUP USD RECEIVABLE	2.272,18	USD	1,000	2.194,28		0,00
Total receivables				27.272,71		0,03
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-66,61	CZK	1,000	-2,65		
Payables				-2,65		0,00
TOTAL RECEIVABLES AND PAYABLES				27.270,06		0,03
OTHER						
Expenses payable		EUR		-36.893,97		-0,04
TOTAL OTHER				-36.893,97		-0,04
TOTAL NET ASSETS				106.066.081,77		100,00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.000.000,00	EUR	92,713	1.862.862,16	2,12	2,08
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	90,338	1.544.695,60	1,76	1,73
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,697	438.748,09	0,50	0,49
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	87,188	785.318,52	0,90	0,88
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	89,667	631.405,51	0,72	0,71
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	83,191	1.247.866,35	1,42	1,40
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,861	2.941.022,03	3,35	3,29
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,115	819.551,60	0,93	0,92
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,570	514.496,02	0,59	0,57
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,365	431.824,73	0,49	0,48
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,441	1.401.630,62	1,60	1,57
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,511	1.413.016,86	1,61	1,58
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	89,963	1.349.445,00	1,54	1,51
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,058	581.402,50	0,66	0,65
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	89,691	450.911,73	0,51	0,50
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,861	861.489,38	0,98	0,96
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,566	463.872,07	0,53	0,52
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	88,800	319.850,37	0,36	0,36
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,126	1.009.195,76	1,15	1,13
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,345	684.587,16	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,98	0,96
WORLDBANK 20/30 0.00%	500.000,00	EUR	88,025	440.126,85	0,50	0,49
WORLDBANK 21-28 5.5%	800.000,00	USD	89,300	692.491,55	0,79	0,78
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	87,047	1.752.604,07	2,00	1,96
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,183	1.227.953,04	1,40	1,37
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	90,112	872.326,95	0,99	0,98
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	84,387	844.506,61	0,96	0,94
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,837	1.073.407,45	1,22	1,20
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	87,846	439.807,09	0,50	0,49
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,268	1.041.820,79	1,19	1,17
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	105,108	432.706,65	0,49	0,48

KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,789	1.606.335,64	1,83	1,80
<u>Canada</u>						
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	101,273	622.807,08	0,71	0,70
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	102,726	1.045.559,42	1,19	1,17
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,894	1.026.909,10	1,17	1,15
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	91,148	912.288,52	1,04	1,02
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	85,575	859.683,26	0,98	0,96
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	90,714	908.129,05	1,03	1,02
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	93,478	935.502,38	1,07	1,05
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,322	858.982,16	0,98	0,96
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	95,420	2.907.228,40	3,31	3,25
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,898	1.059.473,03	1,21	1,19
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	104,727	2.280.168,97	2,60	2,55
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	91,821	648.422,78	0,74	0,72
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,008	1.016.245,68	1,16	1,14
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,10	1,07
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,246	1.011.804,45	1,15	1,13
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,048	867.415,20	0,99	0,97
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	85,602	428.017,60	0,49	0,48
KFW 15/30 +0.375%	1.000.000,00	EUR	89,639	898.978,64	1,02	1,01
KFW 21/28 0.00%	1.000.000,00	EUR	91,331	913.311,75	1,04	1,02
KFW 21/29 0.00%	400.000,00	EUR	89,996	359.982,24	0,41	0,40
KFW 23/28 +3.125%	800.000,00	EUR	102,716	827.345,64	0,94	0,93
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	90,608	1.359.126,45	1,55	1,52
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,945	547.153,65	0,62	0,61
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,775	975.791,38	1,11	1,09
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	104,899	1.586.436,28	1,81	1,77
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,014	1.040.849,83	1,19	1,16
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	93,460	1.413.878,59	1,61	1,58
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,318	865.669,04	0,99	0,97
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	88,869	1.336.455,33	1,52	1,50
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,086	184.526,18	0,21	0,21
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	101,793	946.862,23	1,08	1,06
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	300.000,00	EUR	102,921	310.613,09	0,35	0,35
SWEDBANK 21/28 +0.20%	250.000,00	EUR	92,095	230.720,06	0,26	0,26
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	91,927	184.279,63	0,21	0,21
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	100,310	1.428.191,48	1,63	1,60
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,311	1.424.202,60	1,62	1,59
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	91,375	458.015,44	0,52	0,51
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,890	1.117.717,80	1,27	1,25
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	91,084	3.669.699,58	4,19	4,11
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.200.000,00	EUR	104,180	1.299.348,22	1,48	1,45
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,540	774.746,63	0,88	0,87
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	88,399	711.510,35	0,81	0,80
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	87,524	881.910,18	1,01	0,99
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	102,716	1.008.339,22	1,15	1,13
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	97,400	989.563,24	1,13	1,11
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	95,790	973.120,27	1,11	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,777	1.994.003,83	2,27	2,23
Corporate bonds						

<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	88,890	1.158.035,63	1,32	1,29
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	200.000,00	EUR	99,029	201.923,32	0,23	0,23
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	97,491	998.657,17	1,14	1,12
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,624	913.875,68	1,04	1,02
Total bonds				84.219.591,37		94.20
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.482.938,88	3,98	3,90
Total swaps				3.482.938,88		3.90
TOTAL SECURITIES PORTFOLIO				87.702.530,25		98.10
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.255.900,49	CZK	1,000	526.549,66		0,59
KBC GROUP EURO	385.634,76	EUR	1,000	385.634,76		0,43
KBC GROUP USD	849.181,67	USD	1,000	820.069,21		0,92
Total demand accounts				1.732.253,63		1.94
TOTAL CASH AT BANK AND IN HAND				1.732.253,63		1.94
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.305,71	EUR	1,000	1.305,71		0,00
Total receivables				1.305,71		0.00
TOTAL RECEIVABLES AND PAYABLES				1.305,71		0.00
OTHER						
Expenses payable		EUR		-32.711,65		-0,04
TOTAL OTHER				-32.711,65		-0.04
TOTAL NET ASSETS				89.403.377,94		100.00

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

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,059	282.191,79	0,28	0,27
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,49	0,47
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,608	424.604,56	0,42	0,40
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,709	142.455,73	0,14	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	88,819	444.097,25	0,43	0,42
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	500.000,00	EUR	90,173	451.159,34	0,44	0,42
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	96,959	2.243.931,05	2,20	2,11
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	96,664	969.071,31	0,95	0,91
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	88,610	354.439,14	0,35	0,33
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,892	106.229,93	0,10	0,10
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	95,950	235.076,90	0,23	0,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,075	298.113,32	0,29	0,28
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	94,657	189.449,19	0,19	0,18
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	93,737	1.406.053,95	1,38	1,32
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	97,842	2.275.413,76	2,23	2,14
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,829	1.537.325,99	1,51	1,45
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,20	0,20
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,336	291.011,16	0,28	0,27
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,27	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,14	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	91,313	173.881,12	0,17	0,16
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	95,663	239.160,68	0,23	0,23
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	96,637	194.065,14	0,19	0,18
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	95,841	929.683,58	0,91	0,88
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	97,534	1.865.033,82	1,83	1,76
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,973	694.824,70	0,68	0,66
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	96,250	935.429,50	0,92	0,88
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,095	184.205,14	0,18	0,17
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,18	0,18

HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	93,564	561.578,27	0,55	0,53
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	97,671	1.922.508,33	1,88	1,81
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	98,041	642.647,57	0,63	0,60
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	95,391	1.528.593,84	1,50	1,44
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,19	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,067	196.637,99	0,19	0,18
KFW 23/26 +2.875%	300.000,00	EUR	100,811	307.538,52	0,30	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	99,027	1.259.199,10	1,23	1,19
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	96,039	702.549,68	0,69	0,66
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	98,265	297.323,32	0,29	0,28
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	97,155	1.510.353,05	1,48	1,42
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,969	967.029,51	0,95	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	94,688	1.836.585,91	1,80	1,73
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,941	433.238,08	0,42	0,41
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	95,327	191.804,95	0,19	0,18
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	91,581	275.391,50	0,27	0,26
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.800.000,00	EUR	93,436	1.681.887,35	1,65	1,58
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,018	186.272,41	0,18	0,17
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	98,412	1.151.265,42	1,13	1,08
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	98,779	1.090.501,88	1,07	1,03
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,170	423.315,09	0,41	0,40
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,28	0,27
SVENSKA HANDBK 22/27 +3.75%	700.000,00	EUR	102,921	724.763,89	0,71	0,68
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	93,862	351.624,44	0,34	0,33
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,28	0,27
SWEDBANK 22/27 +2.10%	500.000,00	EUR	98,788	500.270,87	0,49	0,47
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,249	896.153,28	0,88	0,84
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	99,562	172.198,62	0,17	0,16
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	103,099	422.116,34	0,41	0,40
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	96,528	678.858,35	0,67	0,64
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,087	1.129.858,37	1,11	1,06
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,388	326.256,90	0,32	0,31
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	99,774	1.009.906,67	0,99	0,95
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,811	1.041.030,56	1,02	0,98
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,32	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	104,180	324.837,06	0,32	0,31
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	96,247	1.777.309,92	1,74	1,67
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	96,800	1.235.209,69	1,21	1,16
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	95,936	240.128,80	0,23	0,23
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	99,126	698.149,12	0,68	0,66
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,134	770.884,95	0,76	0,73
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,121	1.880.775,07	1,84	1,77
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	97,173	755.216,75	0,74	0,71
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	99,249	2.143.907,18	2,10	2,02
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	93,975	909.226,07	0,89	0,86
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,113	1.165.959,71	1,14	1,10
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	94,202	911.521,12	0,89	0,86
Total bonds				56.803.899,13		53.51
Money market instruments						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,202	696.523,59	0,68	0,66
<u>Ireland</u>						

IRELAND 09/25 5.40% 13/03 13/03	1.850.000,00	EUR	100,473	1.938.944,20	1,90	1,83
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	98,331	590.512,03	0,58	0,56
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,149	446.170,50	0,44	0,42
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,813	251.803,05	0,25	0,24
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,968	694.674,63	0,68	0,65
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	99,898	4.019.758,80	3,94	3,79
NYKREDIT A/S 20/26 +0.25%	250.000,00	EUR	97,390	244.076,61	0,24	0,23
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	99,232	2.196.545,10	2,15	2,07
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	99,843	1.171.925,03	1,15	1,10
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,30	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	98,169	5.403.306,99	5,30	5,09
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	99,870	3.062.370,49	3,00	2,88
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	99,917	1.708.778,55	1,67	1,61
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	99,486	701.369,12	0,69	0,66
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	99,756	1.108.169,48	1,09	1,04
ING GROEP NV 18/26 +4.625%	610.000,00	USD	99,901	601.672,97	0,59	0,57
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	99,810	1.704.573,28	1,67	1,61
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	98,265	2.556.734,50	2,50	2,41
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	99,908	1.110.788,20	1,09	1,05
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	99,832	2.325.687,23	2,28	2,19
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	99,552	1.740.541,77	1,71	1,64
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	98,926	874.816,36	0,86	0,82
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,654	772.958,64	0,76	0,73
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,650	1.175.519,07	1,15	1,11
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	99,260	1.851.493,48	1,81	1,74
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	99,415	1.304.664,86	1,28	1,23
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	99,247	2.224.355,68	2,18	2,10
Total money market instruments				42.780.437,39		40.30
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.489.788,37	2,43	2,34
Total swaps				2.489.788,37		2.35
TOTAL SECURITIES PORTFOLIO				102.074.124,89		96.15
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	17.065.111,89	CZK	1,000	677.858,81		0,64
KBC GROUP EURO	2.247.714,46	EUR	1,000	2.247.714,46		2,12
KBC GROUP HUF	233.535.467,08	HUF	1,000	567.708,63		0,54
KBC GROUP USD	595.467,78	USD	1,000	575.053,38		0,54
Total demand accounts				4.108.074,06		3.87
TOTAL CASH AT BANK AND IN HAND				4.108.074,06		3.87
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	52.748,02	CZK	1,000	2.095,25		0,00
KBC GROUP EUR RECEIVABLE	6.088,56	EUR	1,000	6.088,56		0,01
KBC GROUP HUF RECEIVABLE	1.581.439,49	HUF	1,000	3.844,37		0,00
KBC GROUP USD RECEIVABLE	3.336,10	USD	1,000	3.221,73		0,00
Total receivables				15.249,91		0.01
TOTAL RECEIVABLES AND PAYABLES				15.249,91		0.01
OTHER						
Expenses payable		EUR		-38.255,56		-0,04
TOTAL OTHER				-38.255,56		-0.04
TOTAL NET ASSETS				106.159.193,30		100.00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	92,713	1.397.146,62	1,59	1,56
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,265	617.854,65	0,70	0,69
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	90,338	817.780,03	0,93	0,91
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,697	438.748,09	0,50	0,49
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,709	142.455,73	0,16	0,16
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	89,667	451.003,93	0,51	0,50
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	88,819	355.277,80	0,40	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	83,191	1.247.866,35	1,42	1,40
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,861	980.340,68	1,11	1,10
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,693	1.564.560,92	1,78	1,75
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,570	514.496,02	0,58	0,57
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	89,963	899.630,00	1,02	1,01
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	89,691	631.276,42	0,72	0,71
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,861	646.117,03	0,73	0,72
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	87,705	438.523,43	0,50	0,49
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,132	322.797,09	0,37	0,36
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	95,784	967.340,00	1,10	1,08
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	85,322	1.279.835,70	1,46	1,43
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,345	782.385,32	0,89	0,88
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,97	0,96
EUROPEAN UNION 22/29 +1.625%	380.000,00	EUR	96,081	365.564,58	0,42	0,41
WORLDBANK 21-28 5.5%	900.000,00	USD	89,300	779.052,99	0,89	0,87
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	92,992	1.406.209,72	1,60	1,57
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	101,233	694.432,55	0,79	0,78
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	87,047	1.314.453,05	1,50	1,47
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,183	446.528,38	0,51	0,50
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	1,13	1,11
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	101,389	711.989,14	0,81	0,80
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	92,208	1.383.304,63	1,57	1,55

ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,496	857.272,67	0,97	0,96
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,837	1.610.111,17	1,83	1,80
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	92,178	1.384.350,75	1,57	1,55
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	86,440	868.798,36	0,99	0,97
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,301	523.426,31	0,60	0,58
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,108	1.406.296,62	1,60	1,57
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,644	992.721,29	1,13	1,11
TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	93,901	1.239.278,71	1,41	1,39
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	102,726	522.779,71	0,59	0,58
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	104,949	656.006,19	0,75	0,73
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,894	1.026.909,10	1,17	1,15
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	92,680	926.923,34	1,05	1,04
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	89,386	450.544,49	0,51	0,50
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	90,714	908.129,05	1,03	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	83,468	835.978,57	0,95	0,94
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	93,478	935.502,38	1,06	1,05
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,463	751.628,41	0,85	0,84
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	89,388	1.797.238,97	2,04	2,01
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,430	750.394,06	0,85	0,84
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,322	858.982,16	0,98	0,96
BPCE SA 20/30 +0.625%	800.000,00	EUR	88,884	715.863,88	0,81	0,80
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	84,857	854.795,78	0,97	0,96
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,635	1.573.438,63	1,79	1,76
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,727	542.897,37	0,62	0,61
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,09	1,07
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	93,068	940.239,23	1,07	1,05
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,819	1.033.123,91	1,18	1,16
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,122	1.064.822,41	1,21	1,19
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	85,602	428.017,60	0,49	0,48
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	87,167	697.392,79	0,79	0,78
KFW 20/28 0.00%	1.000.000,00	EUR	91,888	918.879,30	1,04	1,03
KFW 21/29 0.00%	350.000,00	EUR	89,996	314.984,46	0,36	0,35
KFW 23/28 +3.125%	500.000,00	EUR	102,716	517.091,02	0,59	0,58
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	88,413	622.867,74	0,71	0,70
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,945	547.153,65	0,62	0,61
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	93,820	470.988,69	0,54	0,53
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	104,899	1.586.436,28	1,80	1,77
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,014	1.040.849,83	1,18	1,16
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	93,460	942.585,72	1,07	1,05
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,318	541.043,15	0,62	0,60
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	96,670	680.602,37	0,77	0,76
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	88,869	890.970,22	1,01	1,00
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	92,782	660.151,61	0,75	0,74
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	87,288	523.780,32	0,60	0,59
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	101,793	946.862,23	1,08	1,06
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,273	1.062.878,39	1,21	1,19
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	92,654	926.928,56	1,05	1,04
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	91,927	460.699,09	0,52	0,52
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,310	1.734.232,51	1,97	1,94
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,874	1.116.344,79	1,27	1,25

ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,062	1.064.079,13	1,21	1,19
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	91,281	1.371.795,81	1,56	1,53
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	107,890	3.129.609,85	3,56	3,50
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,084	917.424,90	1,04	1,03
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,033	1.637.874,54	1,86	1,83
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,180	216.558,04	0,25	0,24
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,677	750.040,75	0,85	0,84
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	88,399	533.632,76	0,61	0,60
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,517	528.121,43	0,60	0,59
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,047	1.025.941,30	1,17	1,15
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	87,111	700.454,39	0,80	0,78
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	97,777	1.495.502,87	1,70	1,67
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	88,890	712.637,31	0,81	0,80
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	99,029	1.514.424,93	1,72	1,69
Total bonds				84.515.883,33		94.49
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.378.984,58	3,85	3,78
Total swaps				3.378.984,58		3.78
TOTAL SECURITIES PORTFOLIO				87.894.867,91		98.27
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.293.231,81	CZK	1,000	567.754,44		0,64
KBC GROUP EURO	344.753,49	EUR	1,000	344.753,49		0,39
KBC GROUP USD	689.141,47	USD	1,000	665.515,66		0,74
Total demand accounts				1.578.023,59		1.76
TOTAL CASH AT BANK AND IN HAND				1.578.023,59		1.76
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.198,55	EUR	1,000	1.198,55		0,00
Total receivables				1.198,55		0.00
TOTAL RECEIVABLES AND PAYABLES				1.198,55		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-32.768,56		-0,04
TOTAL OTHER				-32.768,55		-0.04
TOTAL NET ASSETS				89.441.321,50		100.00

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

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,059	282.191,79	0,29	0,27
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,52	0,47
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,889	96.084,37	0,10	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	90,173	631.623,08	0,65	0,60
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,892	201.836,87	0,21	0,19
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	95,947	959.468,65	0,98	0,91
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	95,950	302.241,73	0,31	0,28
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,488	862.597,78	0,89	0,81
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,075	198.742,21	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	94,657	189.449,19	0,19	0,18
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	93,737	1.874.738,60	1,92	1,77
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	102,063	204.389,03	0,21	0,19
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	99,198	4.086.886,43	4,20	3,86
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	95,613	961.796,60	0,99	0,91
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,21	0,20
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	99,271	1.003.192,11	1,03	0,95
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	101,210	315.237,78	0,32	0,30
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,28	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	91,313	283.700,77	0,29	0,27
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	94,311	945.797,06	0,97	0,89
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	95,663	296.559,24	0,30	0,28
<u>France</u>						
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	95,841	1.022.651,93	1,05	0,96
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	98,973	794.085,37	0,81	0,75
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	91,725	712.317,85	0,73	0,67
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	96,250	935.429,50	0,96	0,88
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	104,727	325.738,42	0,33	0,31
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	93,088	1.396.336,16	1,43	1,32

BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,095	276.307,71	0,28	0,26
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,762	310.557,94	0,32	0,29
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	95,381	1.439.780,30	1,48	1,36
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,19	0,18
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	99,399	1.102.000,64	1,13	1,04
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	98,041	642.647,57	0,66	0,61
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,811	307.538,52	0,32	0,29
KFW 24/29 +2.375%	400.000,00	EUR	99,893	401.860,81	0,41	0,38
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,383	311.841,54	0,32	0,29
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	101,788	1.029.071,32	1,06	0,97
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.100.000,00	EUR	96,940	1.074.856,88	1,10	1,01
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	89,325	178.888,63	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,085	200.941,86	0,21	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,941	433.238,08	0,45	0,41
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	95,327	1.438.537,17	1,48	1,36
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	91,581	642.580,16	0,66	0,61
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	800.000,00	EUR	93,436	747.505,49	0,77	0,70
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,29	0,27
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,853	1.027.960,46	1,05	0,97
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	95,331	670.481,22	0,69	0,63
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,098	290.060,10	0,30	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,29	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,29	0,27
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	96,518	386.811,97	0,40	0,36
SWEDBANK 21/28 +0.20%	200.000,00	EUR	92,095	184.576,05	0,19	0,17
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	98,788	1.000.541,73	1,03	0,94
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,898	316.322,17	0,33	0,30
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	1.700.000,00	USD	98,812	1.624.715,56	1,67	1,53
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	95,437	384.249,25	0,39	0,36
CS GROUP 21/27 +1.305% 02/02	300.000,00	USD	96,119	653.391,62	0,67	0,62
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,355	760.988,64	0,78	0,72
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	97,905	957.080,81	0,98	0,90
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	99,562	111.422,63	0,11	0,10
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,099	316.587,25	0,33	0,30
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,130	1.026.768,32	1,05	0,97
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,087	1.129.858,37	1,16	1,07
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,811	2.082.061,12	2,14	1,97
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,33	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	96,344	385.642,69	0,40	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	104,180	324.837,06	0,33	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	96,888	475.492,41	0,49	0,45
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	97,456	852.940,93	0,88	0,81
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	95,950	927.526,36	0,95	0,88
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	96,800	1.045.177,43	1,07	0,99
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.400.000,00	EUR	99,147	1.397.263,48	1,43	1,32
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	95,936	336.180,32	0,34	0,32
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,126	169.550,50	0,17	0,16
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,913	967.790,48	0,99	0,91
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	3.000.000,00	USD	102,372	3.000.013,23	3,08	2,83
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.220.000,00	EUR	95,790	1.187.206,74	1,22	1,12
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	98,802	1.783.002,48	1,83	1,68
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	96,498	757.691,75	0,78	0,71
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,113	1.589.945,06	1,63	1,50
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	98,923	701.975,71	0,72	0,66
Total bonds				61.137.997,11		57.69

Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	99,200	1.693.553,97	1,74	1,60
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	99,687	1.601.322,18	1,64	1,51
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,202	696.523,59	0,71	0,66
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	102,880	519.906,85	0,53	0,49
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	850.000,00	EUR	100,473	890.866,25	0,91	0,84
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	98,331	393.674,68	0,40	0,37
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,813	251.803,05	0,26	0,24
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,968	694.674,63	0,71	0,66
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	98,881	3.377.630,51	3,47	3,19
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,299	878.584,86	0,90	0,83
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	97,390	292.891,94	0,30	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	98,887	992.301,51	1,02	0,94
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,843	815.252,20	0,84	0,77
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	99,082	1.488.942,33	1,53	1,41
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	99,588	1.156.565,08	1,19	1,09
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,31	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	98,169	1.964.838,90	2,02	1,85
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,668	705.402,37	0,72	0,67
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	99,878	1.816.781,46	1,86	1,71
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	98,165	247.183,89	0,25	0,23
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	99,917	1.206.196,62	1,24	1,14
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,812	1.658.957,30	1,70	1,56
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	101,237	314.468,83	0,32	0,30
<u>Switzerland</u>						
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	99,779	1.100.101,10	1,13	1,04
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	98,926	972.018,18	1,00	0,92
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	1.800.000,00	USD	99,898	1.760.207,87	1,81	1,66
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,650	979.599,23	1,00	0,92
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,171	1.443.375,18	1,48	1,36
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	99,673	2.154.692,21	2,21	2,03
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	99,415	501.794,18	0,52	0,47
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	99,785	1.363.856,43	1,40	1,29
Total money market instruments				34.235.670,56		32.30

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.061.618,62	2,11	1,94
Total swaps				2.061.618,62		1.95
TOTAL SECURITIES PORTFOLIO				97.435.286,29		91.94
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.738,78	EUR	1,000	24.738,78		0,02
KBC GROUP CZK	7.878.953,15	CZK	1,000	312.967,05		0,29
KBC GROUP EURO	6.183.391,02	EUR	1,000	6.183.391,02		5,84
KBC GROUP HUF	226.707.798,68	HUF	1,000	551.111,04		0,52
KBC GROUP USD	1.549.215,04	USD	1,000	1.496.103,37		1,41
Total demand accounts				8.568.311,26		8.09
TOTAL CASH AT BANK AND IN HAND				8.568.311,26		8.09
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	16.431,37	EUR	1,000	16.431,37		0,02
Total receivables				16.431,37		0.02
TOTAL RECEIVABLES AND PAYABLES				16.431,37		0.02
OTHER						
Expenses payable		EUR		-36.721,28		-0,04
TOTAL OTHER				-36.721,28		-0.04
TOTAL NET ASSETS				105.983.307,64		100.00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	700.000,00	EUR	92,713	652.001,75	0,75	0,73
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,338	454.322,24	0,52	0,51
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,697	877.496,18	1,01	0,98
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,188	610.803,29	0,70	0,68
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	89,667	451.003,93	0,52	0,51
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	83,191	831.910,90	0,95	0,93
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,861	2.941.022,03	3,38	3,29
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,570	514.496,02	0,59	0,58
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,365	431.824,73	0,50	0,48
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,441	1.401.630,62	1,61	1,57
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,511	1.413.016,86	1,62	1,58
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	89,963	899.630,00	1,03	1,01
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,058	581.402,50	0,67	0,65
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	104,861	753.803,21	0,87	0,84
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	85,420	683.359,92	0,79	0,77
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,132	3.120.371,87	3,58	3,50
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	85,322	426.611,90	0,49	0,48
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,98	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	350.000,00	EUR	88,800	310.965,64	0,36	0,35
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,126	1.009.195,76	1,16	1,13
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,345	880.183,49	1,01	0,98
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,98	0,96
WORLDBANK 20/30 0.00%	700.000,00	EUR	88,025	616.177,59	0,71	0,69
WORLDBANK 21-28 5.5%	500.000,00	USD	89,300	432.807,21	0,50	0,48
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	87,047	1.314.453,05	1,51	1,47
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	91,833	927.266,61	1,06	1,04
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,183	1.227.953,04	1,41	1,37
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	1,14	1,11
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	90,112	872.326,95	1,00	0,98
<u>Austria</u>						

ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,837	1.610.111,17	1,85	1,80
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	87,846	439.807,09	0,51	0,49
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,268	1.041.820,79	1,20	1,17
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,108	324.529,99	0,37	0,36
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	106,789	1.070.890,43	1,23	1,20
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,043	445.353,78	0,51	0,50
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	93,901	1.143.949,58	1,31	1,28
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	102,726	1.045.559,42	1,20	1,17
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,894	2.053.818,20	2,36	2,30
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	91,148	912.288,52	1,05	1,02
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	85,575	859.683,26	0,99	0,96
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	101,649	521.294,35	0,60	0,58
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	89,388	898.619,49	1,03	1,01
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,430	750.394,06	0,86	0,84
BPCE SA 20/30 +0.625%	700.000,00	EUR	88,884	626.380,90	0,72	0,70
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	84,857	854.795,78	0,98	0,96
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,727	542.897,37	0,62	0,61
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,597	1.567.750,61	1,80	1,75
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,821	741.054,61	0,85	0,83
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,008	1.524.368,52	1,75	1,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,10	1,08
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	93,068	1.410.358,84	1,62	1,58
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,246	1.011.804,45	1,16	1,13
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,743	2.129.004,93	2,44	2,38
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	91,533	916.416,50	1,05	1,03
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	103,122	1.597.233,62	1,83	1,79
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	87,167	610.218,69	0,70	0,68
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	85,602	428.017,60	0,49	0,48
KFW 15/30 +0.375%	1.600.000,00	EUR	89,639	1.438.365,83	1,65	1,61
KFW 21/28 0.00%	1.000.000,00	EUR	91,331	913.311,75	1,05	1,02
KFW 21/29 0.00%	300.000,00	EUR	89,996	269.986,68	0,31	0,30
KFW 23/28 +3.125%	400.000,00	EUR	102,716	413.672,82	0,47	0,46
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	90,608	1.359.126,45	1,56	1,52
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	104,775	867.370,12	1,00	0,97
COOPERATIEVE RABOBANK UA 23/30 +4.00%	700.000,00	EUR	104,318	757.460,41	0,87	0,85
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	96,670	680.602,37	0,78	0,76
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	92,782	754.458,99	0,87	0,84
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	87,288	436.483,60	0,50	0,49
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	93,469	942.191,85	1,08	1,05
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	92,086	1.199.420,16	1,38	1,34
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	101,793	841.655,32	0,97	0,94
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	92,095	184.576,05	0,21	0,21
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,273	1.062.878,39	1,22	1,19
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	91,927	276.419,45	0,32	0,31
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	105,311	547.770,23	0,63	0,61
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,874	1.116.344,79	1,28	1,25
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,062	1.064.079,13	1,22	1,19
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	91,375	458.015,44	0,53	0,51
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,890	1.117.717,80	1,28	1,25
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,084	917.424,90	1,05	1,03
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,033	1.637.874,54	1,88	1,83
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,180	216.558,04	0,25	0,24
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,540	664.068,54	0,76	0,74
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,677	857.189,43	0,98	0,96

<u>U.S.A.</u>						
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	102,716	1.008.339,22	1,16	1,13
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	90,171	636.967,46	0,73	0,71
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,517	528.121,43	0,61	0,59
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.520.000,00	EUR	95,790	1.479.142,82	1,70	1,66
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	97,777	1.495.502,87	1,72	1,67
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	88,890	890.796,63	1,02	1,00
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	97,491	998.657,17	1,15	1,12
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,624	913.875,68	1,05	1,02
Total bonds				84.321.506,83		94.38
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.769.606,25	3,18	3,10
Total swaps				2.769.606,25		3.10
TOTAL SECURITIES PORTFOLIO				87.091.113,08		97.48
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.223.793,07	CZK	1,000	525.274,29		0,59
KBC GROUP EURO	303.833,83	EUR	1,000	303.833,83		0,34
KBC GROUP USD	1.501.033,56	USD	1,000	1.449.573,69		1,62
Total demand accounts				2.278.681,81		2.55
TOTAL CASH AT BANK AND IN HAND				2.278.681,81		2.55
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.091,11	EUR	1,000	1.091,11		0,00
Total receivables				1.091,11		0.00
TOTAL RECEIVABLES AND PAYABLES				1.091,11		0.00
OTHER						
Expenses payable		EUR		-32.433,43		-0,04
TOTAL OTHER				-32.433,43		-0.04
TOTAL NET ASSETS				89.338.452,57		100.00

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

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	94,059	940.639,28	0,93	0,89
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,50	0,47
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,709	142.455,73	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,889	96.084,37	0,10	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	88,819	355.277,80	0,35	0,34
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	96,959	780.497,76	0,77	0,73
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	88,610	443.048,93	0,44	0,42
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,892	201.836,87	0,20	0,19
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	95,950	302.241,73	0,30	0,28
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,075	198.742,21	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	94,657	189.449,19	0,19	0,18
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	97,164	1.888.526,19	1,86	1,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,063	459.875,33	0,45	0,43
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,198	4.984.007,84	4,92	4,70
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	101,389	1.017.127,34	1,00	0,96
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,829	1.537.325,99	1,52	1,45
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,20	0,20
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,534	1.004.753,54	0,99	0,95
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,336	291.011,16	0,29	0,27
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	101,332	695.335,52	0,69	0,66
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,27	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,14	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	91,313	109.819,65	0,11	0,10
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	95,663	296.559,24	0,29	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	93,478	1.403.253,57	1,39	1,32
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	96,637	194.065,14	0,19	0,18
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	95,841	743.746,86	0,73	0,70
BNP PARIBAS SA 20/28 +1.904% 30/09	1.900.000,00	USD	91,725	1.691.754,90	1,67	1,59

BPCE SA 17/27 +3.50%	1.100.000,00	USD	95,569	1.022.141,84	1,01	0,96
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	104,727	325.738,42	0,32	0,31
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,095	276.307,71	0,27	0,26
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	95,381	1.919.707,06	1,89	1,81
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,19	0,18
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	87,942	351.776,60	0,35	0,33
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	93,176	1.397.660,74	1,38	1,32
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,067	196.637,99	0,19	0,18
KFW 23/26 +2.875%	300.000,00	EUR	100,811	307.538,52	0,30	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	99,027	1.452.922,04	1,43	1,37
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	96,039	983.569,56	0,97	0,93
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,265	396.431,09	0,39	0,37
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	500.000,00	USD	98,969	483.514,76	0,48	0,46
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	96,940	2.051.999,50	2,02	1,93
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,941	442.865,60	0,44	0,42
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	95,327	191.804,95	0,19	0,18
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	91,581	642.580,16	0,63	0,60
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	600.000,00	EUR	93,436	560.629,12	0,55	0,53
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,28	0,27
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,853	1.027.960,46	1,01	0,97
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,170	317.486,32	0,31	0,30
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,28	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,28	0,27
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,898	316.322,17	0,31	0,30
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	96,351	379.166,82	0,37	0,36
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	95,437	288.186,94	0,28	0,27
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	96,119	1.400.124,91	1,38	1,32
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	97,355	380.494,32	0,38	0,36
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.800.000,00	USD	92,249	1.613.075,91	1,59	1,52
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,562	131.681,29	0,13	0,12
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,130	1.120.110,91	1,10	1,05
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	100,087	2.567.859,93	2,53	2,42
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,388	326.256,90	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,811	1.041.030,56	1,03	0,98
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,32	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	104,180	324.837,06	0,32	0,31
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	95,801	676.116,04	0,67	0,64
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	96,888	475.492,41	0,47	0,45
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,456	947.712,14	0,94	0,89
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,247	935.426,27	0,92	0,88
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	95,936	384.206,07	0,38	0,36
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	99,126	767.964,04	0,76	0,72
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,134	1.830.851,75	1,81	1,73
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,18	0,17
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	97,173	849.618,84	0,84	0,80
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	99,249	779.602,61	0,77	0,73
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	93,975	909.226,07	0,90	0,86
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	105,113	1.059.963,37	1,05	1,00
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	94,202	1.640.738,02	1,62	1,55
Total bonds				58.353.410,00		54.98
Money market instruments						
Government money market instruments						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,672	968.102,37	0,95	0,91

<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,202	696.523,59	0,69	0,66
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	102,880	2.391.571,51	2,36	2,25
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	850.000,00	EUR	100,473	890.866,25	0,88	0,84
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	98,331	246.046,68	0,24	0,23
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	99,149	495.745,00	0,49	0,47
<u>Poland</u>						
POLAND 20/25 0 10/02	500.000,00	EUR	99,500	497.500,00	0,49	0,47
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,813	201.442,44	0,20	0,19
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,654	705.095,81	0,70	0,66
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	98,968	1.984.784,66	1,96	1,87
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	99,697	3.001.336,23	2,96	2,83
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	98,010	1.967.629,09	1,94	1,85
Money market instruments issued by credit instit.						
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	98,887	992.301,51	0,98	0,94
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,843	815.252,20	0,80	0,77
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,082	893.365,40	0,88	0,84
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,30	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	98,169	982.419,45	0,97	0,93
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,668	1.108.489,44	1,09	1,04
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	99,196	1.057.170,87	1,04	1,00
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	99,812	292.757,17	0,29	0,28
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	99,486	2.003.911,78	1,98	1,89
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	98,589	796.447,14	0,79	0,75
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	800.000,00	EUR	100,816	821.897,86	0,81	0,77
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	99,908	7.371.594,45	7,28	6,95
<u>U.K.</u>						
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	99,941	657.452,91	0,65	0,62
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	99,617	1.075.257,37	1,06	1,01
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	99,921	1.624.593,92	1,60	1,53
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	98,926	777.614,54	0,77	0,73
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	99,650	2.448.998,07	2,42	2,31
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	99,247	483.555,59	0,48	0,46
Corporate money market instruments						
<u>France</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	99,942	1.837.791,62	1,81	1,73
Total money market instruments				40.389.218,10		38.06

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.609.192,37	2,57	2,46
Total swaps				2.609.192,37		2.46
TOTAL SECURITIES PORTFOLIO				101.351.820,47		95.50
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	19.821.179,61	CZK	1,000	787.335,08		0,74
KBC GROUP EURO	3.117.023,16	EUR	1,000	3.117.023,16		2,94
KBC GROUP HUF	243.397.961,88	HUF	1,000	591.683,68		0,56
KBC GROUP USD	271.108,80	USD	1,000	261.814,39		0,25
Total demand accounts				4.797.595,09		4.52
TOTAL CASH AT BANK AND IN HAND				4.797.595,09		4.52
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	61.267,60	CZK	1,000	2.433,67		0,00
KBC GROUP EUR RECEIVABLE	8.372,19	EUR	1,000	8.372,19		0,01
KBC GROUP HUF RECEIVABLE	1.631.450,02	HUF	1,000	3.965,94		0,00
KBC GROUP USD RECEIVABLE	705,90	USD	1,000	681,70		0,00
Total receivables				15.453,50		0.01
TOTAL RECEIVABLES AND PAYABLES				15.453,50		0.01
OTHER						
Expenses payable		EUR		-38.700,18		-0,04
TOTAL OTHER				-38.700,18		-0.04
TOTAL NET ASSETS				106.126.168,88		100.00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	3.000.000,00	EUR	92,713	2.794.293,23	3,18	3,13
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,265	617.854,65	0,70	0,69
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,338	908.644,47	1,03	1,01
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,697	438.748,09	0,50	0,49
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	88,819	355.277,80	0,40	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	83,191	582.337,63	0,66	0,65
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,861	980.340,68	1,12	1,09
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,693	1.564.560,92	1,78	1,75
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,570	514.496,02	0,58	0,57
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	89,963	899.630,00	1,02	1,00
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	89,691	631.276,42	0,72	0,70
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,861	861.489,38	0,98	0,96
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,132	322.797,09	0,37	0,36
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	95,784	967.340,00	1,10	1,08
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	85,322	1.535.802,84	1,75	1,72
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,345	684.587,16	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,97	0,96
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,081	317.463,98	0,36	0,35
WORLDBANK 21-28 5.5%	650.000,00	USD	89,300	562.649,39	0,64	0,63
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	92,992	1.406.209,72	1,60	1,57
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	101,233	595.227,90	0,68	0,67
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	87,047	876.302,04	1,00	0,98
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,183	446.528,38	0,51	0,50
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	1,13	1,11
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,496	857.272,67	0,97	0,96
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,837	1.610.111,17	1,83	1,80
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	92,178	1.384.350,75	1,57	1,55
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	86,440	868.798,36	0,99	0,97
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	105,108	1.622.649,95	1,85	1,81
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,043	445.353,78	0,51	0,50
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,644	992.721,29	1,13	1,11

TORONTO DOMINION BK 22/30 +1.952%	700.000,00	EUR	93,901	667.303,92	0,76	0,75
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	102,726	1.045.559,42	1,19	1,17
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	104,949	874.674,91	0,99	0,98
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,894	1.026.909,10	1,17	1,15
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	89,386	450.544,49	0,51	0,50
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	90,714	908.129,05	1,03	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	83,468	835.978,57	0,95	0,93
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	93,478	2.338.755,95	2,66	2,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,463	751.628,41	0,85	0,84
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	89,388	1.797.238,97	2,04	2,01
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,430	750.394,06	0,85	0,84
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,322	858.982,16	0,98	0,96
BPCE SA 20/30 +0.625%	800.000,00	EUR	88,884	715.863,88	0,81	0,80
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	84,857	854.795,78	0,97	0,95
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,635	1.573.438,63	1,79	1,76
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,727	542.897,37	0,62	0,61
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,09	1,07
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	92,086	920.934,24	1,05	1,03
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	93,068	940.239,23	1,07	1,05
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,743	2.129.004,93	2,42	2,38
SOCIETE GENERALE SA 22/27 +4.00%	700.000,00	EUR	102,819	723.186,73	0,82	0,81
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,122	1.064.822,41	1,21	1,19
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,655	1.560.090,15	1,77	1,74
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	87,167	697.392,79	0,79	0,78
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	85,602	428.017,60	0,49	0,48
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.700.000,00	EUR	93,567	1.606.916,62	1,83	1,80
KFW 23/28 +3.125%	500.000,00	EUR	102,716	517.091,02	0,59	0,58
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	88,413	622.867,74	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	93,820	470.988,69	0,54	0,53
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,014	1.040.849,83	1,18	1,16
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	93,460	942.585,72	1,07	1,05
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,318	541.043,15	0,62	0,60
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	96,670	680.602,37	0,77	0,76
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	88,869	890.970,22	1,01	1,00
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	92,782	660.151,61	0,75	0,74
<u>Norway</u>						
SR-BOLIGKREDDIT AS 20/30 +0.01%	500.000,00	EUR	87,288	436.483,60	0,50	0,49
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,086	184.526,18	0,21	0,21
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	93,862	475.168,16	0,54	0,53
SWEDBANK 21/28 +0.20%	1.700.000,00	EUR	92,095	1.568.896,38	1,78	1,75
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,273	1.062.878,39	1,21	1,19
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	91,927	184.279,63	0,21	0,21
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,310	1.734.232,51	1,97	1,94
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,874	1.116.344,79	1,27	1,25
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,062	1.064.079,13	1,21	1,19
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	91,281	1.371.795,81	1,56	1,53
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	107,890	2.011.892,04	2,29	2,25
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,084	917.424,90	1,04	1,02
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,033	1.637.874,54	1,86	1,83
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,180	216.558,04	0,25	0,24
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,540	664.068,54	0,76	0,74
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,677	857.189,43	0,97	0,96
<u>U.S.A.</u>						

BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	88,399	622.571,56	0,71	0,70
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,517	528.121,43	0,60	0,59
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,047	1.025.941,30	1,17	1,15
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	700.000,00	USD	103,982	710.579,43	0,81	0,79
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	87,111	700.454,39	0,80	0,78
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,777	1.994.003,83	2,27	2,23
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	99,029	1.009.616,62	1,15	1,13
Total bonds				84.831.566,74		94.80
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.051.139,65	3,48	3,40
Total swaps				3.051.139,65		3.41
TOTAL SECURITIES PORTFOLIO				87.882.706,39		98.21
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.915.636,38	CZK	1,000	592.477,54		0,66
KBC GROUP EURO	39.687,78	EUR	1,000	39.687,78		0,04
KBC GROUP USD	1.036.268,88	USD	1,000	1.000.742,52		1,12
Total demand accounts				1.632.907,84		1.82
TOTAL CASH AT BANK AND IN HAND				1.632.907,84		1.82
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	25.778,85	CZK	1,000	1.023,99		0,00
KBC GROUP EUR RECEIVABLE	395,58	EUR	1,000	395,58		
KBC GROUP USD RECEIVABLE	3.912,65	USD	1,000	3.778,51		0,00
Total receivables				5.198,08		0.01
TOTAL RECEIVABLES AND PAYABLES				5.198,08		0.01
OTHER						
Expenses payable		EUR		-32.757,83		-0,04
TOTAL OTHER				-32.757,83		-0.04
TOTAL NET ASSETS				89.488.054,48		100.00

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

Name	Quantity on 31/12/2024	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	1.600.000,00	EUR	96,574	1.551.909,63	1,53	1,46
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,059	282.191,79	0,28	0,27
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,50	0,47
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,709	142.455,73	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,889	96.084,37	0,10	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	90,173	631.623,08	0,62	0,59
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	96,959	780.497,76	0,77	0,73
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,892	127.475,92	0,13	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	95,950	316.634,19	0,31	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	98,488	766.753,58	0,76	0,72
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,075	298.113,32	0,29	0,28
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	94,657	142.086,90	0,14	0,13
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	93,737	1.874.738,60	1,85	1,77
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	102,063	204.389,03	0,20	0,19
EUROPEAN UNION 22/27 +2.00%	2.500.000,00	EUR	99,198	2.492.003,92	2,46	2,35
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	95,613	961.796,60	0,95	0,91
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,20	0,20
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	99,271	1.003.192,11	0,99	0,94
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	900.000,00	EUR	101,210	945.713,32	0,93	0,89
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,27	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,14	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	92,680	926.923,34	0,92	0,87
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	91,313	128.122,92	0,13	0,12
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	94,311	945.797,06	0,93	0,89
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	95,663	296.559,24	0,29	0,28
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	93,925	751.592,76	0,74	0,71
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,973	694.824,70	0,69	0,66
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	91,725	712.317,85	0,70	0,67
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	104,727	325.738,42	0,32	0,31
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	93,088	1.582.514,31	1,56	1,49

BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,095	184.205,14	0,18	0,17
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,762	414.077,25	0,41	0,39
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	93,564	467.981,89	0,46	0,44
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	99,399	2.003.637,53	1,98	1,89
SOCIETE GENERALE SA 22/27 +4.00%	300.000,00	EUR	102,819	309.937,17	0,31	0,29
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	98,041	692.082,00	0,68	0,65
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,811	410.051,36	0,41	0,39
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,383	415.788,72	0,41	0,39
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,333	882.029,71	0,87	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,265	396.431,09	0,39	0,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	96,940	488.571,31	0,48	0,46
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	89,325	178.888,63	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,085	200.941,86	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,941	433.238,08	0,43	0,41
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	91,581	183.594,33	0,18	0,17
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	820.000,00	EUR	93,436	766.193,13	0,76	0,72
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	88,773	355.168,59	0,35	0,34
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,018	186.272,41	0,18	0,17
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	95,331	287.349,10	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,098	290.060,10	0,29	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,28	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,28	0,27
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	96,518	386.811,97	0,38	0,36
SWEDBANK 21/28 +0.20%	240.000,00	EUR	92,095	221.491,25	0,22	0,21
SWEDBANK 22/27 +2.10%	500.000,00	EUR	98,788	500.270,87	0,49	0,47
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,898	421.762,88	0,42	0,40
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,351	758.333,65	0,75	0,71
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	98,812	1.720.287,06	1,70	1,62
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	95,437	384.249,25	0,38	0,36
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	96,119	700.062,45	0,69	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,355	760.988,64	0,75	0,72
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	92,654	370.771,42	0,37	0,35
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	97,905	1.148.496,97	1,13	1,08
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	99,562	141.810,62	0,14	0,13
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,099	316.587,25	0,31	0,30
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	96,130	1.306.796,05	1,29	1,23
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,811	1.041.030,56	1,03	0,98
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,32	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	96,344	385.642,69	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	104,180	324.837,06	0,32	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,456	947.712,14	0,94	0,89
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	95,950	927.526,36	0,92	0,87
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	99,233	1.995.108,66	1,97	1,88
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	94,148	1.415.311,15	1,40	1,33
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	96,800	1.235.209,69	1,22	1,16
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.000.000,00	EUR	99,147	1.996.090,68	1,97	1,88
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	95,936	480.257,59	0,47	0,45
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,126	169.550,50	0,17	0,16
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	98,913	871.011,44	0,86	0,82
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,18	0,17
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	95,790	700.646,60	0,69	0,66
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	98,802	1.783.002,48	1,76	1,68
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	96,498	757.691,75	0,75	0,71
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,113	1.165.959,71	1,15	1,10
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	98,923	501.411,22	0,49	0,47

Total bonds				57.255.906,53		53.94
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.510.000,00	EUR	99,200	6.485.315,51	6,41	6,11
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	99,235	793.845,60	0,78	0,75
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	99,687	1.601.322,18	1,58	1,51
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	99,202	348.261,79	0,34	0,33
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,813	201.442,44	0,20	0,19
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	98,968	1.984.784,66	1,96	1,87
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	98,881	3.570.637,96	3,53	3,36
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	99,880	1.362.699,72	1,35	1,28
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	99,898	1.205.927,64	1,19	1,14
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	97,390	488.153,23	0,48	0,46
<u>Finland</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	99,775	2.015.356,56	1,99	1,90
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	99,082	1.588.205,15	1,57	1,50
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	99,588	1.156.565,08	1,14	1,09
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,30	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,668	705.402,37	0,70	0,67
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	99,878	5.349.412,07	5,28	5,04
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	98,165	395.494,23	0,39	0,37
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,812	1.658.957,30	1,64	1,56
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	101,237	314.468,83	0,31	0,30
<u>Switzerland</u>						
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	99,779	1.100.101,10	1,09	1,04
<u>U.K.</u>						
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	99,941	3.034.398,03	3,00	2,86
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	98,926	972.018,18	0,96	0,92
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	99,654	2.222.256,08	2,19	2,09
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	600.000,00	USD	99,898	586.735,95	0,58	0,55
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,171	1.443.375,18	1,43	1,36
Total money market instruments				40.886.840,02		38.52
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.128.426,11	3,09	2,94

Total swaps				3.128.426,11		2.95
TOTAL SECURITIES PORTFOLIO				101.271.172,66		95,40
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	6.047.023,60	CZK	1,000	240.199,32		0,23
KBC GROUP EURO	3.727.798,89	EUR	1,000	3.727.798,89		3,51
KBC GROUP HUF	236.354.761,52	HUF	1,000	574.562,15		0,54
KBC GROUP USD	330.048,39	USD	1,000	318.733,36		0,30
Total demand accounts				4.901.032,50		4,62
TOTAL CASH AT BANK AND IN HAND				4.901.032,50		4,62
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	18.688,80	CZK	1,000	742,35		0,00
KBC GROUP EUR RECEIVABLE	9.978,20	EUR	1,000	9.978,20		0,01
KBC GROUP HUF RECEIVABLE	1.595.413,19	HUF	1,000	3.878,34		0,00
KBC GROUP USD RECEIVABLE	949,74	USD	1,000	917,18		0,00
Total receivables				15.516,07		0,01
TOTAL RECEIVABLES AND PAYABLES				15.516,07		0,01
OTHER						
Expenses payable		EUR		-37.947,76		-0,04
TOTAL OTHER				-37.947,76		-0,04
TOTAL NET ASSETS				106.149.773,47		100,00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	92,713	931.431,08	1,06	1,04
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,265	617.854,65	0,70	0,69
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,338	454.322,24	0,52	0,51
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,697	438.748,09	0,50	0,49
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,709	142.455,73	0,16	0,16
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,188	610.803,29	0,70	0,68
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	89,667	631.405,51	0,72	0,71
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	88,819	355.277,80	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	83,191	831.910,90	0,95	0,93
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,861	2.941.022,03	3,35	3,29
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.300.000,00	EUR	101,693	1.355.952,80	1,54	1,52
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,365	431.824,73	0,49	0,48
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,511	1.413.016,86	1,61	1,58
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	89,963	899.630,00	1,02	1,01
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	83,058	498.345,00	0,57	0,56
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,861	646.117,03	0,74	0,72
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	85,420	683.359,92	0,78	0,77
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,132	2.044.381,57	2,33	2,29
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	85,322	853.223,80	0,97	0,95
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,566	463.872,07	0,53	0,52
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	88,800	328.735,10	0,37	0,37
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,345	880.183,49	1,00	0,98
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,97	0,96
WORLDBANK 21-28 5.5%	500.000,00	USD	89,300	432.807,21	0,49	0,48
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	87,047	1.314.453,05	1,50	1,47
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	91,833	927.266,61	1,06	1,04
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,183	1.227.953,04	1,40	1,37
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	1,13	1,11

WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	90,112	872.326,95	0,99	0,98
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,837	1.610.111,17	1,83	1,80
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,268	1.041.820,79	1,19	1,17
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	105,108	432.706,65	0,49	0,48
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,789	1.606.335,64	1,83	1,80
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,043	445.353,78	0,51	0,50
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	93,901	476.645,66	0,54	0,53
TORONTO DOMINION BK 23/28 +5.141%	800.000,00	USD	101,332	794.669,17	0,91	0,89
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,273	726.608,27	0,83	0,81
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	102,726	1.045.559,42	1,19	1,17
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,894	1.026.909,10	1,17	1,15
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	91,148	912.288,52	1,04	1,02
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	101,649	521.294,35	0,59	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	90,714	1.362.193,58	1,55	1,52
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	89,388	898.619,49	1,02	1,00
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,322	858.982,16	0,98	0,96
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	95,420	1.938.152,27	2,21	2,17
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	84,857	854.795,78	0,97	0,96
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,898	1.059.473,03	1,21	1,19
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,597	1.567.750,61	1,78	1,75
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,821	741.054,61	0,84	0,83
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,008	1.016.245,68	1,16	1,14
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,09	1,07
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	92,086	920.934,24	1,05	1,03
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,246	1.011.804,45	1,15	1,13
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,048	758.988,30	0,86	0,85
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,524	2.084.438,55	2,37	2,33
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	91,533	916.416,50	1,04	1,02
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,122	1.064.822,41	1,21	1,19
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	87,167	697.392,79	0,79	0,78
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	93,567	1.417.867,61	1,61	1,59
KFW 15/30 +0.375%	1.200.000,00	EUR	89,639	1.078.774,37	1,23	1,21
KFW 21/29 0.00%	400.000,00	EUR	89,996	359.982,24	0,41	0,40
KFW 23/28 +3.125%	400.000,00	EUR	102,716	413.672,82	0,47	0,46
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,945	547.153,65	0,62	0,61
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,318	865.669,04	0,99	0,97
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	88,869	1.336.455,33	1,52	1,50
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	87,288	436.483,60	0,50	0,49
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	93,469	942.191,85	1,07	1,05
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,086	184.526,18	0,21	0,21
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	101,793	946.862,23	1,08	1,06
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	93,862	475.168,16	0,54	0,53
SWEDBANK 21/28 +0.20%	250.000,00	EUR	92,095	230.720,06	0,26	0,26
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	92,654	741.542,85	0,84	0,83
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	91,927	276.419,45	0,32	0,31
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,310	510.068,39	0,58	0,57
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,311	1.424.202,60	1,62	1,59
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,874	1.116.344,79	1,27	1,25
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,062	1.064.079,13	1,21	1,19

<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,890	1.117.717,80	1,27	1,25
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	91,084	3.669.699,58	4,18	4,11
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,180	216.558,04	0,25	0,24
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,540	774.746,63	0,88	0,87
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	88,399	533.632,76	0,61	0,60
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	102,716	1.008.339,22	1,15	1,13
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	97,400	989.563,24	1,13	1,11
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	95,790	1.265.056,35	1,44	1,42
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	87,111	700.454,39	0,80	0,78
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,777	1.994.003,83	2,27	2,23
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	88,890	890.796,63	1,01	1,00
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	97,491	998.657,17	1,14	1,12
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,624	913.875,68	1,04	1,02
Total bonds				84.722.953,82		94.79
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.083.515,53	3,52	3,45
Total swaps				3.083.515,53		3,45
TOTAL SECURITIES PORTFOLIO				87.806.469,35		98,24
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.080.734,39	CZK	1,000	559.313,64		0,63
KBC GROUP EURO	310.270,43	EUR	1,000	310.270,43		0,35
KBC GROUP USD	763.011,85	USD	1,000	736.853,55		0,82
Total demand accounts				1.606.437,62		1,80
TOTAL CASH AT BANK AND IN HAND				1.606.437,62		1,80
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.108,78	EUR	1,000	1.108,78		0,00
Total receivables				1.108,78		0,00
TOTAL RECEIVABLES AND PAYABLES				1.108,78		0,00
OTHER						
Expenses payable		EUR		-32.736,44		-0,04
TOTAL OTHER				-32.736,44		-0,04
TOTAL NET ASSETS				89.381.279,31		100,00

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

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,059	376.255,71	0,39	0,35
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,53	0,47
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,608	849.209,12	0,89	0,80
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,889	192.168,74	0,20	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	90,173	360.927,47	0,38	0,34
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	96,664	969.071,31	1,01	0,92
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,441	1.401.630,62	1,47	1,32
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,892	201.836,87	0,21	0,19
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	95,950	302.241,73	0,32	0,28
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,075	397.484,43	0,42	0,38
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	94,657	189.449,19	0,20	0,18
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	97,164	1.699.673,57	1,78	1,60
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	4.000.000,00	USD	97,223	3.773.361,83	3,96	3,56
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	900.000,00	EUR	102,063	919.750,65	0,96	0,87
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	97,802	474.042,02	0,50	0,45
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,829	1.537.325,99	1,61	1,45
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,22	0,20
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,336	291.011,16	0,30	0,28
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	101,210	315.237,78	0,33	0,30
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,29	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	91,313	247.094,22	0,26	0,23
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	95,663	296.559,24	0,31	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	93,478	935.502,38	0,98	0,88
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	96,637	194.065,14	0,20	0,18
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	95,841	929.683,58	0,97	0,88
BPCE SA 17/27 +3.50%	1.100.000,00	USD	95,569	1.022.141,84	1,07	0,96
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	104,727	325.738,42	0,34	0,31

BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,095	184.205,14	0,19	0,17
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,20	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	93,564	374.385,51	0,39	0,35
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	87,942	439.720,76	0,46	0,41
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	95,391	1.815.205,19	1,90	1,71
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,21	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,067	196.637,99	0,21	0,19
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,383	311.841,54	0,33	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,027	1.356.060,57	1,42	1,28
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	96,941	569.904,11	0,60	0,54
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	96,039	2.201.322,34	2,31	2,08
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,265	396.431,09	0,41	0,37
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,969	967.029,51	1,01	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	96,940	488.571,31	0,51	0,46
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,941	433.238,08	0,45	0,41
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	95,327	191.804,95	0,20	0,18
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	91,581	275.391,50	0,29	0,26
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	1.800.000,00	EUR	93,436	1.681.887,35	1,76	1,59
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,30	0,27
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,853	1.027.960,46	1,08	0,97
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,331	383.132,12	0,40	0,36
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	98,779	594.819,21	0,62	0,56
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,170	317.486,32	0,33	0,30
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,30	0,27
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,921	1.035.376,98	1,08	0,98
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,30	0,27
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	95,437	288.186,94	0,30	0,27
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	92,654	926.928,56	0,97	0,88
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	96,528	581.878,59	0,61	0,55
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,130	1.120.110,91	1,17	1,06
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,087	1.027.143,97	1,08	0,97
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,388	326.256,90	0,34	0,31
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	99,774	1.009.906,67	1,06	0,95
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,811	1.041.030,56	1,09	0,98
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,34	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	104,180	324.837,06	0,34	0,31
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	95,801	676.116,04	0,71	0,64
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	96,888	950.984,83	1,00	0,90
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	96,247	1.777.309,92	1,86	1,68
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	99,126	977.408,77	1,02	0,92
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	98,328	465.426,14	0,49	0,44
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,134	1.830.851,75	1,92	1,73
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	97,121	752.310,03	0,79	0,71
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,20	0,18
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	97,173	944.020,94	0,99	0,89
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,249	1.071.953,59	1,12	1,01
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	93,975	727.380,86	0,76	0,69
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	95,790	700.646,60	0,73	0,66
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,113	1.165.959,71	1,22	1,10
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	94,202	1.914.194,36	2,00	1,81
Total bonds				56.935.354,81		53.76
Money market instruments						
Government money market instruments						
<u>Austria</u>						

OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,672	968.102,37	1,01	0,91
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	99,200	846.776,99	0,89	0,80
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,202	696.523,59	0,73	0,66
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	700.000,00	EUR	100,473	733.654,56	0,77	0,69
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	98,331	492.093,36	0,52	0,47
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	99,149	396.596,00	0,41	0,37
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,813	201.442,44	0,21	0,19
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,654	705.095,81	0,74	0,67
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,968	694.674,63	0,73	0,66
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02	3.000.000,00	EUR	99,697	3.001.336,23	3,14	2,83
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	98,010	2.361.154,91	2,47	2,23
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	97,390	195.261,29	0,20	0,18
<u>Finland</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	99,775	181.382,09	0,19	0,17
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	99,082	992.628,22	1,04	0,94
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,32	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,668	1.108.489,44	1,16	1,05
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	99,878	2.220.510,67	2,33	2,10
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.000.000,00	EUR	99,917	3.015.491,56	3,16	2,85
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	99,196	1.537.703,10	1,61	1,45
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,486	751.466,92	0,79	0,71
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	98,589	348.445,63	0,36	0,33
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,816	1.335.584,03	1,40	1,26
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	1.200.000,00	EUR	100,138	1.242.311,74	1,30	1,17
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	99,908	2.322.557,16	2,43	2,19
<u>U.K.</u>						
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	99,941	2.528.665,03	2,65	2,39
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,617	977.506,70	1,02	0,92
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	99,260	584.682,15	0,61	0,55
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	99,785	876.764,85	0,92	0,83
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	99,247	2.901.333,49	3,04	2,74
Corporate money market instruments						
<u>France</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	99,942	1.837.791,62	1,93	1,74
Total money market instruments				36.357.729,76		34.33

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.179.773,15	2,28	2,06
Total swaps				2.179.773,15		2,06
TOTAL SECURITIES PORTFOLIO				95.472.857,72		90,15
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	28.093.223,91	CZK	1,000	1.115.916,46		1,05
KBC GROUP EURO	7.216.256,82	EUR	1,000	7.216.256,82		6,81
KBC GROUP HUF	231.561.811,01	HUF	1,000	562.910,81		0,53
KBC GROUP USD	1.552.133,95	USD	1,000	1.498.922,21		1,42
Total demand accounts				10.433.745,08		9,85
TOTAL CASH AT BANK AND IN HAND				10.433.745,08		9,85
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	86.838,22	CZK	1,000	3.449,38		0,00
KBC GROUP EUR RECEIVABLE	19.143,67	EUR	1,000	19.143,67		0,02
KBC GROUP HUF RECEIVABLE	1.571.079,71	HUF	1,000	3.819,19		0,00
KBC GROUP USD RECEIVABLE	8.333,76	USD	1,000	8.048,05		0,01
Total receivables				34.460,29		0,03
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-43,08	CZK	1,000	-1,71		
Payables				-1,71		0,00
TOTAL RECEIVABLES AND PAYABLES				34.458,58		0,03
OTHER						
Expenses payable		EUR		-35.780,54		-0,03
TOTAL OTHER				-35.780,54		-0,03
TOTAL NET ASSETS				105.905.280,84		100,00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	3.000.000,00	EUR	92,713	2.794.293,23	3,20	3,13
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,265	617.854,65	0,70	0,69
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,338	908.644,47	1,04	1,02
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,697	877.496,18	1,00	0,98
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,709	138.003,98	0,16	0,15
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	88,819	355.277,80	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	83,191	582.337,63	0,67	0,65
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,861	980.340,68	1,12	1,10
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,693	1.564.560,92	1,79	1,75
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,570	514.496,02	0,59	0,57
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	89,963	899.630,00	1,03	1,01
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,861	861.489,38	0,98	0,96
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,132	322.797,09	0,37	0,36
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	95,784	967.340,00	1,10	1,08
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	85,322	1.450.480,46	1,66	1,62
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,345	684.587,16	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,98	0,96
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,081	317.463,98	0,36	0,35
WORLDBANK 20/30 0.00%	700.000,00	EUR	88,025	616.177,59	0,70	0,69
WORLDBANK 21-28 5.5%	700.000,00	USD	89,300	605.930,10	0,69	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	92,992	1.406.209,72	1,61	1,57
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	101,233	694.432,55	0,79	0,78
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	87,047	876.302,04	1,00	0,98
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,183	446.528,38	0,51	0,50
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	1,13	1,11
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,496	857.272,67	0,98	0,96
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,837	1.610.111,17	1,84	1,80
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	86,440	868.798,36	0,99	0,97
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,301	523.426,31	0,60	0,58
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,108	1.406.296,62	1,61	1,57

<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	93,901	1.143.949,58	1,31	1,28
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	102,726	1.045.559,42	1,19	1,17
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	104,949	874.674,91	1,00	0,98
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,894	1.026.909,10	1,17	1,15
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	101,649	521.294,35	0,59	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	89,386	450.544,49	0,51	0,50
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	90,714	908.129,05	1,04	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	83,468	835.978,57	0,95	0,94
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.200.000,00	EUR	93,478	2.058.105,23	2,35	2,30
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,463	751.628,41	0,86	0,84
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	89,388	1.797.238,97	2,05	2,01
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,430	750.394,06	0,86	0,84
BPCE SA 20/30 +0.625%	800.000,00	EUR	88,884	715.863,88	0,82	0,80
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	84,857	854.795,78	0,98	0,96
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,635	1.573.438,63	1,80	1,76
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	104,727	1.411.533,17	1,61	1,58
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,10	1,07
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	92,086	920.934,24	1,05	1,03
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,21	0,21
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,743	2.129.004,93	2,43	2,38
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,122	1.064.822,41	1,22	1,19
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,655	1.040.060,10	1,19	1,16
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	87,167	697.392,79	0,80	0,78
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	93,567	1.512.392,11	1,73	1,69
KFW 21/28 0.00%	1.000.000,00	EUR	91,331	913.311,75	1,04	1,02
KFW 21/29 0.00%	300.000,00	EUR	89,996	269.986,68	0,31	0,30
KFW 23/28 +3.125%	500.000,00	EUR	102,716	517.091,02	0,59	0,58
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	88,413	622.867,74	0,71	0,70
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,945	547.153,65	0,62	0,61
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	93,820	470.988,69	0,54	0,53
ABN AMRO BANK NV 22/30 +4.25%	700.000,00	EUR	104,775	758.948,85	0,87	0,85
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,014	1.040.849,83	1,19	1,16
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	93,460	942.585,72	1,08	1,05
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,318	541.043,15	0,62	0,60
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	96,670	583.373,45	0,67	0,65
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	91,581	917.971,65	1,05	1,03
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	88,869	890.970,22	1,02	1,00
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	92,782	660.151,61	0,75	0,74
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	87,288	436.483,60	0,50	0,49
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	92,086	1.199.420,16	1,37	1,34
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	93,862	475.168,16	0,54	0,53
SWEDBANK 21/28 +0.20%	1.700.000,00	EUR	92,095	1.568.896,38	1,79	1,75
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,273	1.062.878,39	1,21	1,19
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	91,927	184.279,63	0,21	0,21
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	100,310	1.530.205,16	1,75	1,71
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	103,598	1.016.887,33	1,16	1,14
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,874	1.116.344,79	1,27	1,25
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,062	1.064.079,13	1,22	1,19
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	91,281	1.371.795,81	1,57	1,53
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	107,890	2.011.892,04	2,30	2,25

NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,033	1.637.874,54	1,87	1,83
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,180	216.558,04	0,25	0,24
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,677	750.040,75	0,86	0,84
<u>U.S.A.</u>						
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	90,171	818.958,16	0,94	0,92
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,517	528.121,43	0,60	0,59
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,047	1.025.941,30	1,17	1,15
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	87,111	700.454,39	0,80	0,78
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,777	1.994.003,83	2,28	2,23
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	99,029	1.514.424,93	1,73	1,69
Total bonds				84.583.893,76		94.57
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.996.669,12	3,42	3,35
Total swaps				2.996.669,12		3.35
TOTAL SECURITIES PORTFOLIO				87.580.562,88		97.92
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.770.971,85	CZK	1,000	547.009,28		0,61
KBC GROUP EURO	205.048,57	EUR	1,000	205.048,57		0,23
KBC GROUP USD	1.175.344,48	USD	1,000	1.135.050,20		1,27
Total demand accounts				1.887.108,05		2.11
TOTAL CASH AT BANK AND IN HAND				1.887.108,05		2.11
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	22.210,41	CZK	1,000	882,24		0,00
KBC GROUP EUR RECEIVABLE	830,91	EUR	1,000	830,91		0,00
KBC GROUP USD RECEIVABLE	4.437,78	USD	1,000	4.285,64		0,01
Total receivables				5.998,79		0.01
TOTAL RECEIVABLES AND PAYABLES				5.998,79		0.01
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-32.650,25		-0,04
TOTAL OTHER				-32.650,24		-0.04
TOTAL NET ASSETS				89.441.019,48		100.00

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

Name	Quantity on 31/12/2024	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	1.100.000,00	EUR	96,574	1.066.937,87	1,06	1,01
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,059	282.191,79	0,28	0,27
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,50	0,47
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	106,608	679.367,30	0,67	0,64
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	90,173	631.623,08	0,63	0,60
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,892	201.836,87	0,20	0,19
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	95,947	2.398.671,63	2,38	2,27
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	95,950	316.634,19	0,31	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,488	862.597,78	0,86	0,81
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	94,657	189.449,19	0,19	0,18
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	93,737	1.406.053,95	1,40	1,33
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	102,063	664.264,36	0,66	0,63
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,198	3.488.805,49	3,46	3,30
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	95,613	1.923.593,20	1,91	1,82
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,20	0,20
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,644	992.721,29	0,98	0,94
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	99,271	1.003.192,11	1,00	0,95
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,28	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,14	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	92,680	926.923,34	0,92	0,88
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	91,313	164.729,47	0,16	0,16
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	94,311	945.797,06	0,94	0,89
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	95,663	296.559,24	0,29	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	300.000,00	EUR	93,478	280.650,71	0,28	0,27
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	95,841	1.022.651,93	1,01	0,97
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	95,530	477.854,20	0,47	0,45
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,973	694.824,70	0,69	0,66

BNP PARIBAS SA 20/28 +1.904% 30/09	1.900.000,00	USD	91,725	1.691.754,90	1,68	1,60
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	93,088	1.023.979,85	1,02	0,97
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,095	184.205,14	0,18	0,17
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,762	310.557,94	0,31	0,29
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	93,564	561.578,27	0,56	0,53
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	99,399	1.502.728,15	1,49	1,42
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	95,310	480.043,18	0,48	0,45
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,819	1.033.123,91	1,02	0,98
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	87,942	351.776,60	0,35	0,33
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	98,041	692.082,00	0,69	0,65
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,811	410.051,36	0,41	0,39
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,383	311.841,54	0,31	0,29
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,333	882.029,71	0,88	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	97,155	1.557.551,59	1,55	1,47
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	96,940	488.571,31	0,48	0,46
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	89,325	178.888,63	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,085	200.941,86	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,941	442.865,60	0,44	0,42
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	91,581	183.594,33	0,18	0,17
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	430.000,00	EUR	93,436	401.784,21	0,40	0,38
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,098	290.060,10	0,29	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,28	0,27
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	93,862	451.409,75	0,45	0,43
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,29	0,27
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	96,518	386.811,97	0,38	0,37
SWEDBANK 21/28 +0.20%	180.000,00	EUR	92,095	166.118,44	0,17	0,16
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,898	316.322,17	0,31	0,30
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,351	758.333,65	0,75	0,72
CS GROUP 20/26 +2.193% 05/06	500.000,00	USD	98,812	477.857,52	0,47	0,45
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	95,437	384.249,25	0,38	0,36
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	96,119	653.391,62	0,65	0,62
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,355	760.988,64	0,76	0,72
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	92,654	463.464,28	0,46	0,44
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	97,905	957.080,81	0,95	0,90
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,562	131.681,29	0,13	0,12
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,099	316.587,25	0,31	0,30
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	96,130	933.425,75	0,93	0,88
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,388	326.256,90	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,811	1.041.030,56	1,03	0,98
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,32	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	96,344	385.642,69	0,38	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	96,888	475.492,41	0,47	0,45
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	95,950	927.526,36	0,92	0,88
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	94,148	1.415.311,15	1,41	1,34
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,247	935.426,27	0,93	0,88
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	96,800	1.045.177,43	1,04	0,99
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	95,936	384.206,07	0,38	0,36
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,126	169.550,50	0,17	0,16
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	98,328	505.036,87	0,50	0,48
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,18	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	102,372	2.000.008,83	1,99	1,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	95,790	486.560,14	0,48	0,46
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	96,498	662.980,28	0,66	0,63
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,113	1.165.959,71	1,16	1,10
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	98,923	501.411,22	0,50	0,47

Total bonds				56.385.828,93		53.28
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	99,200	5.429.334,79	5,39	5,13
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	99,235	793.845,60	0,79	0,75
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	99,687	1.601.322,18	1,59	1,51
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,202	696.523,59	0,69	0,66
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	102,880	2.391.571,51	2,37	2,26
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	99,813	1.107.933,41	1,10	1,05
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	100,665	633.681,78	0,63	0,60
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	99,654	1.410.191,62	1,40	1,33
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	98,881	2.219.585,77	2,20	2,10
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,299	878.584,86	0,87	0,83
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	99,792	2.009.364,59	1,99	1,90
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	97,390	195.261,29	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	98,887	1.984.603,01	1,97	1,88
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,843	815.252,20	0,81	0,77
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	99,082	1.389.679,51	1,38	1,31
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,30	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,668	705.402,37	0,70	0,67
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	99,878	1.917.713,76	1,90	1,81
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	99,917	502.581,93	0,50	0,47
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	99,812	1.561.371,58	1,55	1,48
<u>Switzerland</u>						
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	99,779	1.100.101,10	1,09	1,04
<u>U.K.</u>						
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	99,941	3.034.398,03	3,01	2,87
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	98,926	1.360.825,45	1,35	1,29
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,654	772.958,64	0,77	0,73
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	1.200.000,00	USD	99,898	1.173.471,92	1,17	1,11
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,650	979.599,23	0,97	0,93
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,171	1.443.375,18	1,43	1,36
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	99,673	1.175.286,65	1,17	1,11
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	99,546	770.112,34	0,76	0,73
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	99,415	501.794,18	0,50	0,47
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	99,785	779.346,53	0,77	0,74
Total money market instruments				41.636.777,78		39.34

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.742.019,13	2,72	2,59
Total swaps				2.742.019,13		2.59
TOTAL SECURITIES PORTFOLIO				100.764.625,84		95.22
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	2.657.689,02	CZK	1,000	105.568,48		0,10
KBC GROUP EURO	4.148.093,26	EUR	1,000	4.148.093,26		3,92
KBC GROUP HUF	226.831.760,05	HUF	1,000	551.412,38		0,52
KBC GROUP USD	250.272,36	USD	1,000	241.692,28		0,23
Total demand accounts				5.086.505,18		4.81
TOTAL CASH AT BANK AND IN HAND				5.086.505,18		4.81
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	8.211,65	CZK	1,000	326,18		
KBC GROUP EUR RECEIVABLE	11.082,11	EUR	1,000	11.082,11		0,01
KBC GROUP HUF RECEIVABLE	1.546.279,58	HUF	1,000	3.758,90		0,00
KBC GROUP USD RECEIVABLE	637,80	USD	1,000	615,93		0,00
Total receivables				15.783,12		0.01
TOTAL RECEIVABLES AND PAYABLES				15.783,12		0.01
OTHER						
Expenses payable		EUR		-38.131,15		-0,04
TOTAL OTHER				-38.131,15		-0.04
TOTAL NET ASSETS				105.828.782,99		100.00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	3.000.000,00	EUR	92,713	2.794.293,23	3,20	3,13
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,265	617.854,65	0,71	0,69
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,338	908.644,47	1,04	1,02
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	88,819	444.097,25	0,51	0,50
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	83,191	665.528,72	0,76	0,74
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	97,861	1.960.681,35	2,24	2,19
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,693	1.564.560,92	1,79	1,75
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,115	819.551,60	0,94	0,92
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	92,901	1.401.966,37	1,60	1,57
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,365	431.824,73	0,49	0,48
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	89,963	899.630,00	1,03	1,01
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,861	861.489,38	0,99	0,96
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,132	322.797,09	0,37	0,36
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	95,784	967.340,00	1,11	1,08
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	85,322	1.535.802,84	1,76	1,72
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,566	463.872,07	0,53	0,52
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,345	684.587,16	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,98	0,96
EUROPEAN UNION 22/27 +2.00%	600.000,00	EUR	99,198	598.080,94	0,69	0,67
EUROPEAN UNION 22/29 +1.625%	340.000,00	EUR	96,081	327.084,10	0,37	0,37
WORLDBANK 20/30 0.00%	700.000,00	EUR	88,025	616.177,59	0,70	0,69
WORLDBANK 21-28 5.5%	650.000,00	USD	89,300	562.649,39	0,64	0,63
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	92,992	1.406.209,72	1,61	1,57
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	101,233	595.227,90	0,68	0,67
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	87,047	876.302,04	1,00	0,98
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,183	446.528,38	0,51	0,50
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	1,14	1,11
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	101,389	915.414,61	1,05	1,02
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,496	857.272,67	0,98	0,96
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,837	1.610.111,17	1,84	1,80
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	86,440	868.798,36	0,99	0,97

KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,108	1.406.296,62	1,61	1,57
<u>Canada</u>						
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,273	726.608,27	0,83	0,81
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	102,726	1.045.559,42	1,20	1,17
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,894	1.026.909,10	1,18	1,15
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	90,714	908.129,05	1,04	1,02
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	83,468	835.978,57	0,96	0,94
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	93,478	1.403.253,57	1,61	1,57
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,463	751.628,41	0,86	0,84
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	89,388	1.797.238,97	2,06	2,01
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,430	750.394,06	0,86	0,84
BPCE SA 20/30 +0.625%	800.000,00	EUR	88,884	715.863,88	0,82	0,80
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	84,857	854.795,78	0,98	0,96
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,635	1.573.438,63	1,80	1,76
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,727	542.897,37	0,62	0,61
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,10	1,07
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	92,086	920.934,24	1,05	1,03
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	93,068	940.239,23	1,08	1,05
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,743	2.129.004,93	2,44	2,38
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,122	1.064.822,41	1,22	1,19
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	103,655	520.030,05	0,59	0,58
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	87,167	697.392,79	0,80	0,78
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	93,567	1.512.392,11	1,73	1,69
KFW 23/28 +3.125%	500.000,00	EUR	102,716	517.091,02	0,59	0,58
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	88,413	622.867,74	0,71	0,70
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,945	547.153,65	0,63	0,61
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	93,820	470.988,69	0,54	0,53
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,014	1.040.849,83	1,19	1,16
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,318	541.043,15	0,62	0,60
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	96,670	583.373,45	0,67	0,65
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	91,581	917.971,65	1,05	1,03
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	88,869	890.970,22	1,02	1,00
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	92,782	660.151,61	0,76	0,74
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	84,672	847.518,90	0,97	0,95
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	87,288	436.483,60	0,50	0,49
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	92,086	1.107.157,07	1,27	1,24
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	93,862	475.168,16	0,54	0,53
SWEDBANK 21/28 +0.20%	2.250.000,00	EUR	92,095	2.076.480,51	2,38	2,32
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,273	1.062.878,39	1,22	1,19
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,351	758.333,65	0,87	0,85
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	91,927	184.279,63	0,21	0,21
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,310	1.734.232,51	1,99	1,94
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	103,598	1.016.887,33	1,16	1,14
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	105,311	876.432,37	1,00	0,98
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,874	1.116.344,79	1,28	1,25
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,062	1.064.079,13	1,22	1,19
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	91,281	1.371.795,81	1,57	1,53
HSBC HOLDING PLC 23/32 +4.787% 10/03	700.000,00	EUR	107,890	782.402,46	0,90	0,88
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,033	1.637.874,54	1,88	1,83
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,180	216.558,04	0,25	0,24

<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	88,399	533.632,76	0,61	0,60
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	90,171	818.958,16	0,94	0,92
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,517	528.121,43	0,60	0,59
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,047	1.025.941,30	1,17	1,15
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	87,111	700.454,39	0,80	0,78
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,777	1.994.003,83	2,28	2,23
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	2.000.000,00	EUR	99,029	2.019.233,23	2,31	2,26
Total bonds				83.986.519,79		93.95
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.378.056,49	3,87	3,78
Total swaps				3.378.056,49		3.78
TOTAL SECURITIES PORTFOLIO				87.364.576,28		97.73
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	15.138.375,81	CZK	1,000	601.325,17		0,67
KBC GROUP EURO	421.038,10	EUR	1,000	421.038,10		0,47
KBC GROUP USD	1.069.942,11	USD	1,000	1.033.261,33		1,16
Total demand accounts				2.055.624,60		2.30
TOTAL CASH AT BANK AND IN HAND				2.055.624,60		2.30
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	26.431,84	CZK	1,000	1.049,92		0,00
KBC GROUP EUR RECEIVABLE	1.399,35	EUR	1,000	1.399,35		0,00
KBC GROUP USD RECEIVABLE	4.039,80	USD	1,000	3.901,30		0,00
Total receivables				6.350,57		0.01
TOTAL RECEIVABLES AND PAYABLES				6.350,57		0.01
OTHER						
Expenses payable		EUR		-32.565,51		-0,04
TOTAL OTHER				-32.565,51		-0.04
TOTAL NET ASSETS				89.393.985,94		100.00

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

Name	Quantity on 31/12/2024	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	1.600.000,00	EUR	96,574	1.551.909,63	1,52	1,46
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,059	376.255,71	0,37	0,35
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,49	0,47
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,709	138.003,98	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	95,889	88.397,62	0,09	0,08
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	90,173	180.463,74	0,18	0,17
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	96,959	780.497,76	0,77	0,73
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	88,610	354.439,14	0,35	0,33
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,892	223.082,86	0,22	0,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	95,947	1.439.202,98	1,41	1,35
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	95,950	307.039,22	0,30	0,29
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	98,488	958.441,97	0,94	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	94,657	189.449,19	0,19	0,18
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.500.000,00	USD	97,223	1.415.010,69	1,39	1,33
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,063	459.875,33	0,45	0,43
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,198	1.495.202,36	1,47	1,41
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,20	0,19
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,644	992.721,29	0,97	0,93
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,27	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,14	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	92,680	926.923,34	0,91	0,87
OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	91,313	118.971,29	0,12	0,11
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	95,663	296.559,24	0,29	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	93,478	935.502,38	0,92	0,88
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	95,841	1.115.620,29	1,09	1,05
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	95,530	1.242.420,93	1,22	1,17
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	96,250	935.429,50	0,92	0,88

BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	93,088	1.396.336,16	1,37	1,31
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,095	276.307,71	0,27	0,26
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,762	414.077,25	0,41	0,39
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,18	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	93,564	374.385,51	0,37	0,35
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	99,399	2.003.637,53	1,96	1,88
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	102,819	1.549.685,86	1,52	1,46
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,811	410.051,36	0,40	0,39
KFW 24/29 +2.375%	500.000,00	EUR	99,893	502.326,01	0,49	0,47
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,383	311.841,54	0,31	0,29
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,333	882.029,71	0,86	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	97,155	1.510.353,05	1,48	1,42
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	96,940	97.714,27	0,10	0,09
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	89,325	178.888,63	0,17	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,085	200.941,86	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,941	442.865,60	0,43	0,42
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	97,885	1.960.330,14	1,92	1,84
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	550.000,00	EUR	93,436	513.910,03	0,50	0,48
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,331	383.132,12	0,38	0,36
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,098	290.060,10	0,28	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,28	0,27
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	93,862	451.409,75	0,44	0,42
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,28	0,27
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	96,518	386.811,97	0,38	0,36
SWEDBANK 21/28 +0.20%	200.000,00	EUR	92,095	184.576,05	0,18	0,17
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,898	316.322,17	0,31	0,30
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	98,812	1.911.430,06	1,87	1,80
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	96,119	653.391,62	0,64	0,61
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,355	760.988,64	0,75	0,71
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	92,654	926.928,56	0,91	0,87
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	97,905	957.080,81	0,94	0,90
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	99,562	162.069,29	0,16	0,15
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,099	316.587,25	0,31	0,30
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.500.000,00	USD	96,130	2.333.564,39	2,29	2,19
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	100,087	1.438.001,56	1,41	1,35
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,388	326.256,90	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,811	1.041.030,56	1,02	0,98
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,32	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	96,344	385.642,69	0,38	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	95,801	579.528,03	0,57	0,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	96,888	855.886,34	0,84	0,80
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,456	947.712,14	0,93	0,89
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	95,950	556.515,82	0,55	0,52
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	94,148	1.415.311,15	1,39	1,33
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	96,247	1.028.968,90	1,01	0,97
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	96,800	1.045.177,43	1,02	0,98
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	95,936	336.180,32	0,33	0,32
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,126	169.550,50	0,17	0,16
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,913	967.790,48	0,95	0,91
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,18	0,17
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	500.000,00	USD	102,372	500.002,20	0,49	0,47
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	93,975	909.226,07	0,89	0,85
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	98,802	1.783.002,48	1,75	1,68
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	96,498	947.114,69	0,93	0,89
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,113	1.165.959,71	1,14	1,10

WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	98,923	601.693,46	0,59	0,56
Total bonds				59.472.642,94		55.89
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.850.000,00	EUR	99,200	4.831.609,86	4,74	4,54
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	46.200.000,00	CZK	99,235	1.833.783,34	1,80	1,72
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	99,687	1.200.991,63	1,18	1,13
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,202	696.523,59	0,68	0,66
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	102,880	2.391.571,51	2,34	2,25
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	99,149	495.745,00	0,49	0,47
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.900.000,00	EUR	99,813	1.913.703,16	1,88	1,80
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	99,654	805.823,78	0,79	0,76
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	98,968	1.786.306,19	1,75	1,68
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	98,965	694.413,90	0,68	0,65
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	98,881	1.254.548,47	1,23	1,18
Money market instruments issued by credit instit.						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	99,792	2.511.705,74	2,46	2,36
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,843	815.252,20	0,80	0,77
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,082	893.365,40	0,88	0,84
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	99,588	1.156.565,08	1,13	1,09
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,30	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,668	705.402,37	0,69	0,66
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	1.000.000,00	EUR	100,138	1.035.259,78	1,01	0,97
<u>Switzerland</u>						
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	99,779	1.100.101,10	1,08	1,03
<u>U.K.</u>						
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	99,941	4.045.864,04	3,97	3,80
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,617	977.506,70	0,96	0,92
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	99,921	1.726.131,04	1,69	1,62
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	98,926	2.089.839,09	2,05	1,96
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,650	979.599,23	0,96	0,92
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,171	1.443.375,18	1,42	1,36
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	99,260	1.266.811,33	1,24	1,19
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	99,546	818.244,37	0,80	0,77
Total money market instruments				39.771.746,26		37.38
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.770.401,01	2,71	2,60

Total swaps				2.770.401,01		2.60
TOTAL SECURITIES PORTFOLIO				102.014.790,21		95.88
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	11.875.933,25	CZK	1,000	471.734,73		0,44
KBC GROUP EURO	2.975.440,65	EUR	1,000	2.975.440,65		2,80
KBC GROUP HUF	233.505.922,21	HUF	1,000	567.636,81		0,53
KBC GROUP USD	369.494,57	USD	1,000	356.827,20		0,34
Total demand accounts				4.411.378,17		4.15
TOTAL CASH AT BANK AND IN HAND				4.411.378,17		4.15
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	36.707,18	CZK	1,000	1.458,08		0,00
KBC GROUP EUR RECEIVABLE	8.003,34	EUR	1,000	8.003,34		0,01
KBC GROUP HUF RECEIVABLE	1.581.031,14	HUF	1,000	3.843,38		0,00
KBC GROUP USD RECEIVABLE	2.485,30	USD	1,000	2.400,10		0,00
Total receivables				15.704,90		0.01
TOTAL RECEIVABLES AND PAYABLES				15.704,90		0.01
OTHER						
Expenses payable		EUR		-38.410,50		-0,04
TOTAL OTHER				-38.410,50		-0.04
TOTAL NET ASSETS				106.403.462,78		100.00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	3.000.000,00	EUR	92,713	2.794.293,23	3,19	3,12
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,265	617.854,65	0,70	0,69
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,338	908.644,47	1,04	1,02
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,709	142.455,73	0,16	0,16
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	89,667	451.003,93	0,51	0,50
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	88,819	355.277,80	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.400.000,00	EUR	83,191	1.164.675,26	1,33	1,30
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,861	980.340,68	1,12	1,10
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,693	1.564.560,92	1,78	1,75
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,570	514.496,02	0,59	0,57
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	89,963	899.630,00	1,03	1,01
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	89,691	631.276,42	0,72	0,71
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,861	646.117,03	0,74	0,72
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,132	322.797,09	0,37	0,36
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	95,784	967.340,00	1,10	1,08
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,345	782.385,32	0,89	0,88
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,97	0,96
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,081	346.324,34	0,40	0,39
WORLD BANK 21-28 5.5%	900.000,00	USD	89,300	779.052,99	0,89	0,87
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	92,992	1.406.209,72	1,60	1,57
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	101,233	992.046,50	1,13	1,11
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	87,047	1.752.604,07	2,00	1,96
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,183	446.528,38	0,51	0,50
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	1,13	1,11
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	101,389	1.017.127,34	1,16	1,14
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	92,208	1.383.304,63	1,58	1,55
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,496	857.272,67	0,98	0,96
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,837	1.610.111,17	1,83	1,80
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	92,178	1.384.350,75	1,58	1,55

KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	86,440	868.798,36	0,99	0,97
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,108	1.406.296,62	1,60	1,57
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	93,901	762.633,05	0,87	0,85
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	102,726	522.779,71	0,60	0,58
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	104,949	656.006,19	0,75	0,73
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,894	1.026.909,10	1,17	1,15
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	92,680	926.923,34	1,06	1,04
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	90,714	908.129,05	1,03	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	83,468	835.978,57	0,95	0,94
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	93,478	935.502,38	1,07	1,05
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,463	751.628,41	0,86	0,84
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	89,388	1.797.238,97	2,05	2,01
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,430	750.394,06	0,85	0,84
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,322	858.982,16	0,98	0,96
BPCE SA 20/30 +0.625%	800.000,00	EUR	88,884	715.863,88	0,82	0,80
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	84,857	854.795,78	0,97	0,96
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,635	1.573.438,63	1,79	1,76
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,727	542.897,37	0,62	0,61
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	600.000,00	EUR	93,088	558.534,46	0,64	0,62
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,09	1,07
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	93,068	940.239,23	1,07	1,05
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,743	1.064.502,47	1,21	1,19
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,819	1.033.123,91	1,18	1,16
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,122	1.064.822,41	1,21	1,19
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,655	1.560.090,15	1,78	1,74
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	85,602	428.017,60	0,49	0,48
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	87,167	697.392,79	0,80	0,78
KFW 20/28 0.00%	1.000.000,00	EUR	91,888	918.879,30	1,05	1,03
KFW 21/29 0.00%	200.000,00	EUR	89,996	179.991,12	0,20	0,20
KFW 23/28 +3.125%	700.000,00	EUR	102,716	723.927,43	0,82	0,81
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	88,413	622.867,74	0,71	0,70
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,945	547.153,65	0,62	0,61
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	93,820	470.988,69	0,54	0,53
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,014	1.040.849,83	1,19	1,16
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	93,460	942.585,72	1,07	1,05
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,318	541.043,15	0,62	0,60
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	96,670	680.602,37	0,78	0,76
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	88,869	890.970,22	1,02	1,00
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	92,782	660.151,61	0,75	0,74
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	87,288	523.780,32	0,60	0,59
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	92,086	276.789,27	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	101,793	841.655,32	0,96	0,94
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,273	1.062.878,39	1,21	1,19
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	91,927	368.559,27	0,42	0,41
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,310	1.734.232,51	1,98	1,94
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,874	1.116.344,79	1,27	1,25
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,062	1.064.079,13	1,21	1,19
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	91,375	458.015,44	0,52	0,51
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	91,281	1.371.795,81	1,56	1,53
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	107,890	3.129.609,85	3,57	3,51

NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,084	917.424,90	1,05	1,03
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,033	1.637.874,54	1,87	1,83
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,180	216.558,04	0,25	0,24
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,677	750.040,75	0,85	0,84
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	88,399	533.632,76	0,61	0,60
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,517	528.121,43	0,60	0,59
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,047	1.025.941,30	1,17	1,15
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	95,790	214.086,46	0,24	0,24
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	800.000,00	USD	103,982	812.090,78	0,93	0,91
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	87,111	700.454,39	0,80	0,78
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	97,777	1.495.502,87	1,71	1,67
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	88,890	712.637,31	0,81	0,80
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	99,029	1.514.424,93	1,73	1,69
Total bonds				84.647.161,78		94.65
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.074.109,70	3,51	3,43
Total swaps				3.074.109,70		3.44
TOTAL SECURITIES PORTFOLIO				87.721.271,48		98.08
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.520.899,02	CZK	1,000	537.075,91		0,60
KBC GROUP EURO	326.599,49	EUR	1,000	326.599,49		0,36
KBC GROUP USD	913.908,19	USD	1,000	882.576,72		0,99
Total demand accounts				1.746.252,12		1.95
TOTAL CASH AT BANK AND IN HAND				1.746.252,12		1.95
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.150,80	EUR	1,000	1.150,80		0,00
Total receivables				1.150,80		0.00
TOTAL RECEIVABLES AND PAYABLES				1.150,80		0.00
OTHER						
Expenses payable		EUR		-32.671,56		-0,04
TOTAL OTHER				-32.671,56		-0.04
TOTAL NET ASSETS				89.436.002,84		100.00

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

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,059	376.255,71	0,37	0,35
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,49	0,47
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	106,608	679.367,30	0,66	0,64
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	95,889	180.638,62	0,18	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	90,173	631.623,08	0,62	0,60
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	96,959	975.622,20	0,95	0,92
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	88,610	354.439,14	0,35	0,34
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	102,892	254.951,84	0,25	0,24
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	95,947	959.468,65	0,94	0,91
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	95,950	311.836,70	0,30	0,29
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	98,488	1.054.286,17	1,03	1,00
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,075	397.484,43	0,39	0,38
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	94,657	189.449,19	0,18	0,18
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	93,737	1.874.738,60	1,83	1,77
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	102,063	204.389,03	0,20	0,19
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,198	3.488.805,49	3,41	3,29
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	95,613	961.796,60	0,94	0,91
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,20	0,20
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	150.000,00	EUR	101,210	157.618,89	0,15	0,15
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,27	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,14	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	91,313	183.032,75	0,18	0,17
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	94,311	945.797,06	0,93	0,89
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	95,663	334.824,95	0,33	0,32
<u>France</u>						
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	95,841	1.022.651,93	1,00	0,97
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,973	694.824,70	0,68	0,66
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	91,725	801.357,58	0,78	0,76
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	104,727	325.738,42	0,32	0,31

BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	400.000,00	EUR	93,088	372.356,31	0,36	0,35
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,095	276.307,71	0,27	0,26
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,762	414.077,25	0,41	0,39
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,18	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	93,564	655.174,65	0,64	0,62
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	99,399	1.001.818,77	0,98	0,95
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	95,310	576.051,81	0,56	0,54
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	98,041	692.082,00	0,68	0,65
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,19	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,811	410.051,36	0,40	0,39
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,383	415.788,72	0,41	0,39
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	101,788	1.029.071,32	1,01	0,97
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,333	882.029,71	0,86	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	96,940	488.571,31	0,48	0,46
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	89,325	178.888,63	0,17	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,085	200.941,86	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,941	442.865,60	0,43	0,42
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	95,327	1.438.537,17	1,41	1,36
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	91,581	275.391,50	0,27	0,26
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	370.000,00	EUR	93,436	345.721,28	0,34	0,33
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,098	290.060,10	0,28	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,28	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,28	0,27
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	96,518	386.811,97	0,38	0,36
SWEDBANK 21/28 +0.20%	200.000,00	EUR	92,095	184.576,05	0,18	0,17
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,898	421.762,88	0,41	0,40
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,351	758.333,65	0,74	0,72
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	95,437	384.249,25	0,38	0,36
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	96,119	700.062,45	0,68	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,355	760.988,64	0,74	0,72
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	97,905	957.080,81	0,94	0,90
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	92,249	716.922,63	0,70	0,68
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	99,562	121.551,97	0,12	0,12
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,099	316.587,25	0,31	0,30
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,130	1.026.768,32	1,00	0,97
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,811	1.041.030,56	1,02	0,98
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,32	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	96,344	385.642,69	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	104,180	324.837,06	0,32	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	96,888	475.492,41	0,47	0,45
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	95,950	927.526,36	0,91	0,88
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	94,148	1.415.311,15	1,38	1,34
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	96,800	1.045.177,43	1,02	0,99
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.200.000,00	EUR	99,147	1.197.654,41	1,17	1,13
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	95,936	336.180,32	0,33	0,32
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,126	169.550,50	0,17	0,16
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,913	967.790,48	0,95	0,91
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,18	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,372	900.003,97	0,88	0,85
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,249	1.071.953,59	1,05	1,01
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	95,790	486.560,14	0,48	0,46
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.600.000,00	EUR	98,802	3.566.004,95	3,49	3,37
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	96,498	757.691,75	0,74	0,71
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,113	1.165.959,71	1,14	1,10
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	98,923	601.693,46	0,59	0,57
Total bonds				54.209.178,97		51.19

Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.460.000,00	EUR	99,200	6.435.505,09	6,29	6,08
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	11.200.000,00	CZK	99,235	444.553,54	0,43	0,42
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	99,687	1.601.322,18	1,56	1,51
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	99,202	348.261,79	0,34	0,33
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	99,149	396.596,00	0,39	0,37
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	99,813	1.007.212,19	0,98	0,95
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,968	694.674,63	0,68	0,66
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	98,881	3.184.623,05	3,11	3,01
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,299	878.584,86	0,86	0,83
<u>Finland</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	99,775	5.119.005,65	5,00	4,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	99,941	2.124.006,90	2,08	2,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	98,887	793.841,20	0,78	0,75
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	99,843	1.681.457,65	1,64	1,59
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	99,082	1.488.942,33	1,46	1,41
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,29	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	98,169	1.964.838,90	1,92	1,85
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,668	705.402,37	0,69	0,67
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	99,878	3.936.359,82	3,85	3,72
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,812	1.658.957,30	1,62	1,57
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	900.000,00	EUR	99,908	908.826,71	0,89	0,86
<u>Switzerland</u>						
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	99,779	1.100.101,10	1,07	1,04
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	99,921	1.218.445,44	1,19	1,15
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	98,926	1.360.825,45	1,33	1,28
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,654	772.958,64	0,76	0,73
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,650	979.599,23	0,96	0,93
METLIFE INC. 15/25 +3.60%	600.000,00	USD	99,171	577.350,07	0,56	0,55
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	99,673	979.405,54	0,96	0,93
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	99,546	673.848,31	0,66	0,64
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	99,415	451.614,76	0,44	0,43
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	99,785	1.461.274,75	1,43	1,38
Total money market instruments				45.250.098,63		42,73
Swaps						
<u>Belgium</u>						

KBC SWAPS IRS/CCS		EUR	1,000	2.830.898,66	2,76	2,67
Total swaps				2.830.898,66		2,67
TOTAL SECURITIES PORTFOLIO				102.290.176,26		96,59
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	943.112,10	CZK	1,000	37.462,21		0,04
KBC GROUP EURO	1.981.278,32	EUR	1,000	1.981.278,32		1,87
KBC GROUP HUF	215.379.970,79	HUF	1,000	523.573,87		0,49
KBC GROUP PLN	-0,11	PLN	1,000	-0,03		
KBC GROUP USD	1.103.998,81	USD	1,000	1.066.150,47		1,01
Total demand accounts				3.648.203,62		3,44
TOTAL CASH AT BANK AND IN HAND				3.648.203,62		3,44
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.388,40	EUR	1,000	5.388,40		0,01
Total receivables				5.388,40		0,01
TOTAL RECEIVABLES AND PAYABLES				5.388,40		0,01
OTHER						
Expenses payable		EUR		-38.633,69		-0,04
TOTAL OTHER				-38.633,69		-0,04
TOTAL NET ASSETS				105.905.134,59		100,00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	92,713	1.397.146,62	1,58	1,56
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,338	908.644,47	1,03	1,02
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,697	438.748,09	0,50	0,49
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,709	142.455,73	0,16	0,16
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,188	610.803,29	0,69	0,68
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.700.000,00	EUR	83,191	1.414.248,53	1,60	1,58
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	97,861	1.960.681,35	2,22	2,19
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,693	1.460.256,86	1,66	1,63
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	89,963	899.630,00	1,02	1,01
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,861	646.117,03	0,73	0,72
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	104,132	1.398.787,39	1,59	1,56
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	95,784	967.340,00	1,10	1,08
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	85,322	853.223,80	0,97	0,95
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,345	880.183,49	1,00	0,98
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,97	0,96
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,081	346.324,34	0,39	0,39
WORLDBANK 20/30 0.00%	700.000,00	EUR	88,025	616.177,59	0,70	0,69
WORLDBANK 21-28 5.5%	1.000.000,00	USD	89,300	865.614,44	0,98	0,97
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	92,992	937.473,14	1,06	1,05
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	101,233	694.432,55	0,79	0,78
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	87,047	876.302,04	0,99	0,98
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,183	446.528,38	0,51	0,50
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	1,12	1,11
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,496	857.272,67	0,97	0,96
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,837	1.610.111,17	1,83	1,80
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	87,846	439.807,09	0,50	0,49
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	86,440	868.798,36	0,98	0,97
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	105,108	1.514.473,28	1,72	1,69

<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	93,901	476.645,66	0,54	0,53
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,273	726.608,27	0,82	0,81
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	102,726	1.568.339,13	1,78	1,75
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	104,949	874.674,91	0,99	0,98
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,894	2.053.818,20	2,33	2,30
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	92,680	926.923,34	1,05	1,04
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	101,649	521.294,35	0,59	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	89,386	450.544,49	0,51	0,50
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	90,714	908.129,05	1,03	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	93,478	2.338.755,95	2,65	2,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,463	751.628,41	0,85	0,84
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	89,388	898.619,49	1,02	1,00
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,430	750.394,06	0,85	0,84
BPCE SA 17/27 +3.50%	400.000,00	USD	95,569	371.687,95	0,42	0,41
BPCE SA 20/30 +0.625%	800.000,00	EUR	88,884	715.863,88	0,81	0,80
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	84,857	854.795,78	0,97	0,95
BPCE SA 23/30 +4.625% 02/03	2.200.000,00	EUR	104,727	2.388.748,44	2,71	2,67
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,821	741.054,61	0,84	0,83
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,09	1,07
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	92,086	920.934,24	1,04	1,03
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	93,068	1.410.358,84	1,60	1,58
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,743	2.129.004,93	2,41	2,38
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,122	1.064.822,41	1,21	1,19
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	85,602	428.017,60	0,48	0,48
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	87,167	697.392,79	0,79	0,78
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	93,567	1.512.392,11	1,72	1,69
KFW 21/29 0.00%	400.000,00	EUR	89,996	359.982,24	0,41	0,40
KFW 23/28 +3.125%	700.000,00	EUR	102,716	723.927,43	0,82	0,81
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	88,413	622.867,74	0,71	0,70
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,945	547.153,65	0,62	0,61
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	93,820	470.988,69	0,53	0,53
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	104,899	1.057.624,19	1,20	1,18
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,014	1.040.849,83	1,18	1,16
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,318	541.043,15	0,61	0,60
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	96,670	583.373,45	0,66	0,65
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	91,581	917.971,65	1,04	1,03
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	88,869	890.970,22	1,01	1,00
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	92,782	660.151,61	0,75	0,74
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	84,672	847.518,90	0,96	0,95
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	87,288	436.483,60	0,49	0,49
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	92,086	922.630,89	1,05	1,03
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	93,862	475.168,16	0,54	0,53
SWEDBANK 21/28 +0.20%	250.000,00	EUR	92,095	230.720,06	0,26	0,26
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,273	1.062.878,39	1,21	1,19
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	92,654	370.771,42	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	91,927	184.279,63	0,21	0,21
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	100,310	2.040.273,54	2,31	2,28
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	103,598	1.016.887,33	1,15	1,14
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,874	1.116.344,79	1,27	1,25
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,062	1.064.079,13	1,21	1,19
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	91,281	1.371.795,81	1,55	1,53

HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	107,890	894.174,24	1,01	1,00
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,084	917.424,90	1,04	1,02
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,033	1.637.874,54	1,86	1,83
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,180	216.558,04	0,25	0,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	88,399	622.571,56	0,71	0,70
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	90,171	818.958,16	0,93	0,92
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,517	528.121,43	0,60	0,59
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,047	1.025.941,30	1,16	1,15
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	95,790	973.120,27	1,10	1,09
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	87,111	700.454,39	0,79	0,78
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,777	1.994.003,83	2,26	2,23
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	99,029	1.009.616,62	1,15	1,13
Total bonds				85.089.206,00		95.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.104.817,42	3,52	3,48
Total swaps				3.104.817,42		3,47
TOTAL SECURITIES PORTFOLIO				88.194.023,42		98.58
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.718.500,88	CZK	1,000	544.925,03		0,61
KBC GROUP EURO	171.749,18	EUR	1,000	171.749,18		0,19
KBC GROUP USD	602.619,19	USD	1,000	581.959,62		0,65
Total demand accounts				1.298.633,83		1,45
TOTAL CASH AT BANK AND IN HAND				1.298.633,83		1,45
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	25.377,49	CZK	1,000	1.008,04		0,00
KBC GROUP EUR RECEIVABLE	667,32	EUR	1,000	667,32		0,00
KBC GROUP USD RECEIVABLE	48.590,11	USD	1,000	46.924,30		0,05
Total receivables				48.599,66		0,05
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-76,24	EUR	1,000	-76,24		
KBC GROUP USD PAYABLE	-46.314,86	USD	1,000	-44.727,05		-0,05
Payables				-44.803,29		-0,05
TOTAL RECEIVABLES AND PAYABLES				3.796,37		0,00
OTHER						
Expenses payable		EUR		-32.915,62		-0,04
TOTAL OTHER				-32.915,62		-0,04
TOTAL NET ASSETS				89.463.538,00		100,00

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

Name	Quantity on 31/12/2024	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	96,574	1.163.932,22	1,17	1,10
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	94,059	564.383,57	0,57	0,53
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,51	0,47
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,608	849.209,12	0,85	0,80
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,889	96.084,37	0,10	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	88,819	355.277,80	0,36	0,34
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	90,173	180.463,74	0,18	0,17
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,892	223.082,86	0,22	0,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	95,947	1.439.202,98	1,45	1,36
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	95,950	302.241,73	0,30	0,28
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,488	862.597,78	0,87	0,81
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	94,657	189.449,19	0,19	0,18
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,063	459.875,33	0,46	0,43
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,198	3.488.805,49	3,50	3,29
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,21	0,20
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	101,210	630.475,54	0,63	0,59
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,28	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	91,313	137.274,57	0,14	0,13
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	95,663	296.559,24	0,30	0,28
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	95,530	668.995,89	0,67	0,63
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	104,727	325.738,42	0,33	0,31
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	93,088	1.582.514,31	1,59	1,49
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,095	276.307,71	0,28	0,26
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,762	310.557,94	0,31	0,29
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	95,381	1.439.780,30	1,45	1,36
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,19	0,18
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	102,819	1.549.685,86	1,56	1,46
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,811	307.538,52	0,31	0,29

KFW 24/29 +2.375%	500.000,00	EUR	99,893	502.326,01	0,50	0,47
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,383	311.841,54	0,31	0,29
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,333	882.029,71	0,89	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	97,155	1.415.955,99	1,42	1,34
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	89,325	178.888,63	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,085	200.941,86	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,941	442.865,60	0,45	0,42
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	97,885	1.960.330,14	1,97	1,85
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	91,581	275.391,50	0,28	0,26
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.000.000,00	EUR	93,436	934.381,86	0,94	0,88
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	88,773	355.168,59	0,36	0,34
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,29	0,27
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,853	1.027.960,46	1,03	0,97
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	95,331	478.915,16	0,48	0,45
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,098	290.060,10	0,29	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,29	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,29	0,27
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	96,518	386.811,97	0,39	0,36
SWEDBANK 21/28 +0.20%	200.000,00	EUR	92,095	184.576,05	0,18	0,17
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,898	316.322,17	0,32	0,30
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,351	758.333,65	0,76	0,71
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	100,006	2.356.046,90	2,37	2,22
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	96,119	700.062,45	0,70	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,355	760.988,64	0,76	0,72
UBS GROUP AG 20/28 +0.25% 05/11	300.000,00	EUR	92,654	278.078,57	0,28	0,26
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	97,905	957.080,81	0,96	0,90
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,562	131.681,29	0,13	0,12
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	200.000,00	EUR	103,099	211.058,17	0,21	0,20
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,130	1.026.768,32	1,03	0,97
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,388	326.256,90	0,33	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,811	1.041.030,56	1,04	0,98
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,32	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	96,344	385.642,69	0,39	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	96,888	2.092.166,63	2,10	1,97
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,456	947.712,14	0,95	0,89
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	95,950	927.526,36	0,93	0,88
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	99,233	1.995.108,66	2,00	1,88
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	94,148	943.540,77	0,95	0,89
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	96,247	654.798,39	0,66	0,62
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	96,800	1.045.177,43	1,05	0,99
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	95,936	432.231,84	0,43	0,41
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,126	169.550,50	0,17	0,16
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,913	967.790,48	0,97	0,91
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,19	0,17
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,372	900.003,97	0,90	0,85
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	93,975	909.226,07	0,91	0,86
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	95,790	214.086,46	0,21	0,20
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	4.300.000,00	EUR	98,802	4.259.394,80	4,28	4,02
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	96,498	662.980,28	0,67	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,113	1.589.945,06	1,60	1,50
Total bonds				58.379.706,68		55.07
Money market instruments						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.050.000,00	EUR	99,200	5.030.851,51	5,05	4,75

<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	99,687	1.521.256,07	1,53	1,44
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,202	696.523,59	0,70	0,66
<u>Poland</u>						
POLAND 20/25 0 10/02	1.000.000,00	EUR	99,500	995.000,00	1,00	0,94
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	99,813	1.208.654,63	1,21	1,14
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,654	705.095,81	0,71	0,67
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.900.000,00	EUR	98,968	2.877.937,75	2,89	2,71
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	98,881	772.029,83	0,78	0,73
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,299	1.171.446,48	1,18	1,10
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	99,686	388.377,17	0,39	0,37
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	99,792	2.511.705,74	2,52	2,37
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	97,390	488.153,23	0,49	0,46
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	99,843	866.205,46	0,87	0,82
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	99,588	1.106.279,64	1,11	1,04
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	97,344	1.951.667,68	1,96	1,84
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,30	0,28
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	350.000,00	EUR	98,165	346.057,45	0,35	0,33
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	99,810	2.406.456,39	2,42	2,27
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	101,237	419.291,76	0,42	0,40
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,617	977.506,70	0,98	0,92
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	99,921	1.726.131,04	1,73	1,63
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	98,926	2.916.054,54	2,93	2,75
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	600.000,00	USD	99,898	586.735,95	0,59	0,55
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	99,673	685.583,88	0,69	0,65
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	99,260	1.266.811,33	1,27	1,20
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	99,546	721.980,32	0,72	0,68
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	99,415	2.308.253,22	2,32	2,18
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	99,785	681.928,22	0,68	0,64
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	99,247	967.111,16	0,97	0,91
Total money market instruments				38.602.789,73		36.41
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.643.093,84	2,65	2,49
Total swaps				2.643.093,84		2.49
TOTAL SECURITIES PORTFOLIO				99.625.590,25		93.97

CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	8.932.332,16	CZK	1,000	354.809,28		0,34
KBC GROUP EURO	5.111.921,35	EUR	1,000	5.111.921,35		4,82
KBC GROUP HUF	251.740.635,53	HUF	1,000	611.964,15		0,58
KBC GROUP USD	302.514,69	USD	1,000	292.143,59		0,28
Total demand accounts				6.410.577,15		6.05
TOTAL CASH AT BANK AND IN HAND				6.410.577,15		6.05
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	27.607,89	CZK	1,000	1.096,64		0,00
KBC GROUP EUR RECEIVABLE	13.614,68	EUR	1,000	13.614,68		0,01
KBC GROUP HUF RECEIVABLE	1.674.411,40	HUF	1,000	4.070,38		0,00
KBC GROUP USD RECEIVABLE	835,82	USD	1,000	807,17		0,00
Total receivables				19.588,87		0.02
TOTAL RECEIVABLES AND PAYABLES				19.588,87		0.02
OTHER						
Expenses payable		EUR		-37.515,09		-0,04
TOTAL OTHER				-37.515,09		-0.04
TOTAL NET ASSETS				106.018.241,18		100.00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.100.000,00	EUR	92,713	1.024.574,19	1,17	1,15
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,338	908.644,47	1,04	1,02
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,709	142.455,73	0,16	0,16
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,188	610.803,29	0,70	0,68
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	88,819	266.458,35	0,30	0,30
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	83,191	1.331.057,44	1,52	1,49
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,861	2.941.022,03	3,36	3,29
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,693	1.460.256,86	1,67	1,63
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	89,963	899.630,00	1,03	1,01
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	83,058	498.345,00	0,57	0,56
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	104,132	3.443.168,96	3,94	3,86
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	85,322	1.365.158,08	1,56	1,53
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	88,800	337.619,83	0,39	0,38
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,345	782.385,32	0,89	0,88
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,98	0,96
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,081	346.324,34	0,40	0,39
WORLDBANK 20/30 0.00%	700.000,00	EUR	88,025	616.177,59	0,70	0,69
WORLDBANK 21-28 5.5%	900.000,00	USD	89,300	779.052,99	0,89	0,87
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	101,233	694.432,55	0,79	0,78
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	87,047	876.302,04	1,00	0,98
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	91,833	927.266,61	1,06	1,04
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	107,183	558.160,47	0,64	0,62
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	1,13	1,11
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,837	1.610.111,17	1,84	1,80
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,301	523.426,31	0,60	0,59
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	105,108	1.514.473,28	1,73	1,70
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	89,043	890.707,54	1,02	1,00
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,534	1.004.753,54	1,15	1,12
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	93,901	762.633,05	0,87	0,85
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,273	726.608,27	0,83	0,81

<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	102,726	1.045.559,42	1,19	1,17
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,894	1.026.909,10	1,17	1,15
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	85,575	859.683,26	0,98	0,96
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	101,649	521.294,35	0,60	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	83,468	835.978,57	0,95	0,94
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,463	751.628,41	0,86	0,84
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	89,388	898.619,49	1,03	1,01
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,430	750.394,06	0,86	0,84
BPCE SA 20/30 +0.625%	800.000,00	EUR	88,884	715.863,88	0,82	0,80
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	84,857	854.795,78	0,98	0,96
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,727	542.897,37	0,62	0,61
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,597	1.567.750,61	1,79	1,75
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,821	741.054,61	0,85	0,83
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,008	1.016.245,68	1,16	1,14
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,10	1,07
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	93,068	1.410.358,84	1,61	1,58
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,743	2.129.004,93	2,43	2,38
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	91,533	916.416,50	1,05	1,03
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,122	1.064.822,41	1,22	1,19
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	103,655	520.030,05	0,59	0,58
KFW 15/30 +0.375%	1.000.000,00	EUR	89,639	898.978,64	1,03	1,01
KFW 20/28 0.00%	1.000.000,00	EUR	91,888	918.879,30	1,05	1,03
KFW 21/28 0.00%	1.000.000,00	EUR	91,331	913.311,75	1,04	1,02
KFW 21/29 0.00%	250.000,00	EUR	89,996	224.988,90	0,26	0,25
KFW 23/28 +3.125%	500.000,00	EUR	102,716	517.091,02	0,59	0,58
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	90,608	1.359.126,45	1,55	1,52
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	88,413	622.867,74	0,71	0,70
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,945	547.153,65	0,62	0,61
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	93,820	470.988,69	0,54	0,53
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,775	975.791,38	1,11	1,09
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	104,899	1.057.624,19	1,21	1,18
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	96,670	777.831,27	0,89	0,87
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	91,581	917.971,65	1,05	1,03
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	88,869	1.336.455,33	1,53	1,50
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	92,782	660.151,61	0,75	0,74
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	84,672	847.518,90	0,97	0,95
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	87,288	436.483,60	0,50	0,49
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	93,469	942.191,85	1,08	1,05
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	92,086	1.199.420,16	1,37	1,34
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	101,793	841.655,32	0,96	0,94
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,273	1.062.878,39	1,21	1,19
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	91,927	184.279,63	0,21	0,21
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	103,598	1.016.887,33	1,16	1,14
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,874	1.116.344,79	1,27	1,25
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,062	1.064.079,13	1,22	1,19
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	91,375	458.015,44	0,52	0,51
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	91,281	1.829.061,08	2,09	2,05
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	107,890	894.174,24	1,02	1,00
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	91,084	1.834.849,79	2,10	2,05
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,033	1.637.874,54	1,87	1,83
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,180	216.558,04	0,25	0,24
<u>U.S.A.</u>						

BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	88,399	533.632,76	0,61	0,60
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	90,171	818.958,16	0,94	0,92
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,517	528.121,43	0,60	0,59
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.570.000,00	EUR	95,790	1.527.798,83	1,75	1,71
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,777	1.994.003,83	2,28	2,23
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	99,029	504.808,31	0,58	0,56
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,624	913.875,68	1,04	1,02
Total bonds				84.274.620,05		94.32
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.262.369,31	3,73	3,65
Total swaps				3.262.369,31		3.65
TOTAL SECURITIES PORTFOLIO				87.536.989,36		97.97
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	16.974.026,43	CZK	1,000	674.240,72		0,76
KBC GROUP EURO	275.630,88	EUR	1,000	275.630,88		0,31
KBC GROUP USD	921.515,71	USD	1,000	889.923,43		1,00
Total demand accounts				1.839.795,03		2.06
TOTAL CASH AT BANK AND IN HAND				1.839.795,03		2.06
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.145,05	CZK	1,000	1.276,86		0,00
KBC GROUP EUR RECEIVABLE	1.015,96	EUR	1,000	1.015,96		0,00
KBC GROUP USD RECEIVABLE	3.479,36	USD	1,000	3.360,08		0,00
Total receivables				5.652,90		0.01
TOTAL RECEIVABLES AND PAYABLES				5.652,90		0.01
OTHER						
Expenses payable		EUR		-32.669,08		-0,04
TOTAL OTHER				-32.669,08		-0.04
TOTAL NET ASSETS				89.349.768,21		100.00

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

Name	Quantity on 31/12/2024	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	96,574	1.842.892,69	1,88	1,74
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,51	0,47
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	90,173	180.463,74	0,18	0,17
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	96,959	780.497,76	0,80	0,74
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,441	1.401.630,62	1,43	1,32
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,892	127.475,92	0,13	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	95,950	302.241,73	0,31	0,28
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	98,488	383.376,79	0,39	0,36
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,075	198.742,21	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	94,657	142.086,90	0,14	0,13
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,063	459.875,33	0,47	0,43
EUROPEAN UNION 22/27 +2.00%	4.400.000,00	EUR	99,198	4.385.926,89	4,47	4,14
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	101,389	1.627.403,75	1,66	1,53
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,21	0,20
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,644	992.721,29	1,01	0,94
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	900.000,00	EUR	101,210	945.713,32	0,96	0,89
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,28	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	92,680	926.923,34	0,95	0,87
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	91,313	146.426,20	0,15	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	95,663	296.559,24	0,30	0,28
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	95,530	573.425,05	0,58	0,54
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	91,725	623.278,12	0,64	0,59
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	96,250	935.429,50	0,95	0,88
BPCE SA 17/27 +3.50%	1.000.000,00	USD	95,569	929.219,86	0,95	0,88
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	104,727	217.158,95	0,22	0,20
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,095	184.205,14	0,19	0,17
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,19	0,18
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	101,429	1.023.812,87	1,04	0,96
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	93,564	655.174,65	0,67	0,62
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	95,310	576.051,81	0,59	0,54
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	87,942	351.776,60	0,36	0,33

<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	93,176	1.397.660,74	1,43	1,32
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,811	307.538,52	0,31	0,29
KFW 24/29 +2.375%	500.000,00	EUR	99,893	502.326,01	0,51	0,47
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,969	967.029,51	0,99	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	96,940	488.571,31	0,50	0,46
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	89,325	178.888,63	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,085	200.941,86	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,941	442.865,60	0,45	0,42
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	91,581	183.594,33	0,19	0,17
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	450.000,00	EUR	93,436	420.471,84	0,43	0,40
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,018	186.272,41	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,29	0,27
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,853	1.027.960,46	1,05	0,97
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	95,331	670.481,22	0,68	0,63
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,098	290.060,10	0,30	0,27
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,170	423.315,09	0,43	0,40
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,29	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,29	0,27
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	96,518	386.811,97	0,40	0,36
SWEDBANK 21/28 +0.20%	200.000,00	EUR	92,095	184.576,05	0,19	0,17
SWEDBANK 22/27 +2.10%	500.000,00	EUR	98,788	500.270,87	0,51	0,47
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,898	421.762,88	0,43	0,40
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	96,351	1.516.667,29	1,55	1,43
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	96,119	700.062,45	0,71	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,355	760.988,64	0,78	0,72
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	92,654	463.464,28	0,47	0,44
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,249	896.153,28	0,91	0,84
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	99,562	111.422,63	0,11	0,10
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,099	316.587,25	0,32	0,30
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,130	1.120.110,91	1,14	1,06
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,087	1.027.143,97	1,05	0,97
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,388	326.256,90	0,33	0,31
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,33	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	96,344	385.642,69	0,39	0,36
STANDARD CHARTERED PLC 16/26 +4.05%	2.300.000,00	USD	99,021	2.218.890,14	2,26	2,09
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	95,801	579.528,03	0,59	0,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	96,888	2.092.166,63	2,13	1,97
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,456	947.712,14	0,97	0,89
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,247	935.426,27	0,95	0,88
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	96,800	1.045.177,43	1,07	0,99
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,126	169.550,50	0,17	0,16
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	98,913	871.011,44	0,89	0,82
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,134	770.884,95	0,79	0,73
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,19	0,17
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	102,372	600.002,65	0,61	0,57
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	97,173	1.132.825,13	1,16	1,07
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	93,975	909.226,07	0,93	0,86
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	95,790	486.560,14	0,50	0,46
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,113	1.165.959,71	1,19	1,10
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	94,202	729.216,90	0,74	0,69
Total bonds				55.561.164,16		52.40
Money market instruments						
Government money market instruments						

<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,624	2.030.973,15	2,07	1,92
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,672	968.102,37	0,99	0,91
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	99,200	1.693.553,97	1,73	1,60
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	99,235	246.092,14	0,25	0,23
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	99,202	348.261,79	0,35	0,33
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	99,072	3.973.893,70	4,05	3,75
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	98,331	147.628,01	0,15	0,14
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,149	446.170,50	0,46	0,42
<u>Poland</u>						
POLAND 20/25 0 10/02	1.000.000,00	EUR	99,500	995.000,00	1,01	0,94
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	350.000,00	EUR	99,813	352.524,27	0,36	0,33
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,968	694.674,63	0,71	0,66
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	99,686	485.471,45	0,49	0,46
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	99,792	2.511.705,74	2,56	2,37
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	97,390	683.414,52	0,70	0,64
<u>France</u>						
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,31	0,28
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	450.000,00	EUR	98,165	444.931,00	0,45	0,42
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	99,917	1.909.811,32	1,95	1,80
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	98,503	2.267.254,61	2,31	2,14
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	99,486	350.684,56	0,36	0,33
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	101,237	524.114,71	0,54	0,49
<u>Switzerland</u>						
UBS GROUP AG 20/26 +0.25% 29/01	2.200.000,00	EUR	99,779	2.200.202,21	2,25	2,08
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	99,832	1.415.635,70	1,44	1,33
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,617	977.506,70	1,00	0,92
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	99,921	1.827.668,16	1,86	1,72
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.600.000,00	USD	98,926	5.443.301,81	5,56	5,13
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	99,260	1.364.258,35	1,39	1,29
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	99,415	1.405.023,70	1,43	1,32
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	99,247	2.224.355,68	2,27	2,10
Corporate money market instruments						

<u>France</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	99,942	1.837.791,62	1,88	1,73
Total money market instruments				40.071.709,55		37.79
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.385.484,08	2,43	2,25
Total swaps				2.385.484,08		2.25
TOTAL SECURITIES PORTFOLIO				98.018.357,79		92.43
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	3.204.989,82	CZK	1,000	127.308,31		0,12
KBC GROUP EURO	6.672.931,22	EUR	1,000	6.672.931,22		6,29
KBC GROUP HUF	239.500.395,87	HUF	1,000	582.208,97		0,55
KBC GROUP USD	635.391,78	USD	1,000	613.608,67		0,58
Total demand accounts				8.035.795,95		7.58
TOTAL CASH AT BANK AND IN HAND				8.035.795,95		7.58
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.903,47	CZK	1,000	393,38		
KBC GROUP EUR RECEIVABLE	17.717,55	EUR	1,000	17.717,55		0,02
KBC GROUP HUF RECEIVABLE	1.611.077,89	HUF	1,000	3.916,42		0,00
KBC GROUP USD RECEIVABLE	3.483,69	USD	1,000	3.364,26		0,00
Total receivables				25.391,61		0.02
TOTAL RECEIVABLES AND PAYABLES				25.391,61		0.02
OTHER						
Expenses payable		EUR		-36.631,53		-0,04
TOTAL OTHER				-36.631,53		-0.04
TOTAL NET ASSETS				106.042.913,82		100.00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	92,713	558.858,65	0,64	0,63
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,338	908.644,47	1,04	1,02
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,697	877.496,18	1,00	0,98
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,188	610.803,29	0,70	0,68
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	83,191	1.331.057,44	1,52	1,49
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	97,861	1.960.681,35	2,24	2,19
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,693	1.460.256,86	1,67	1,64
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	100,570	514.496,02	0,59	0,58
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,365	431.824,73	0,49	0,48
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,441	1.401.630,62	1,60	1,57
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	89,963	899.630,00	1,03	1,01
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,861	646.117,03	0,74	0,72
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	85,420	683.359,92	0,78	0,77
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,132	3.120.371,87	3,58	3,50
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	85,322	1.706.447,60	1,95	1,91
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,566	463.872,07	0,53	0,52
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	88,800	337.619,83	0,39	0,38
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,345	782.385,32	0,90	0,88
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,98	0,96
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,081	346.324,34	0,40	0,39
WORLDBANK 20/30 0.00%	700.000,00	EUR	88,025	616.177,59	0,70	0,69
WORLDBANK 21-28 5.5%	900.000,00	USD	89,300	779.052,99	0,89	0,87
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.500.000,00	USD	101,233	1.488.069,76	1,70	1,67
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	87,047	876.302,04	1,00	0,98
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	91,833	927.266,61	1,06	1,04
MACQUARIE GROUP LTD 23/30 +4.7471%	1.300.000,00	EUR	107,183	1.451.217,23	1,66	1,62
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	1,14	1,11
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	101,389	711.989,14	0,81	0,80
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,837	1.610.111,17	1,84	1,80

<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,268	1.041.820,79	1,19	1,17
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,301	523.426,31	0,60	0,59
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,108	324.529,99	0,37	0,36
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	93,901	1.239.278,71	1,42	1,39
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	101,273	622.807,08	0,71	0,70
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	102,726	1.045.559,42	1,20	1,17
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,894	1.026.909,10	1,18	1,15
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	85,575	859.683,26	0,98	0,96
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	101,649	521.294,35	0,60	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	89,386	450.544,49	0,52	0,50
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	90,714	1.362.193,58	1,56	1,52
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	89,388	898.619,49	1,03	1,01
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,430	750.394,06	0,86	0,84
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	84,857	854.795,78	0,98	0,96
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	104,727	1.954.430,54	2,24	2,19
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,597	1.567.750,61	1,79	1,75
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,821	741.054,61	0,85	0,83
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,008	1.016.245,68	1,16	1,14
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,10	1,08
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	93,068	1.410.358,84	1,61	1,58
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,743	2.129.004,93	2,44	2,38
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	91,533	916.416,50	1,05	1,03
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,122	1.064.822,41	1,22	1,19
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	85,602	428.017,60	0,49	0,48
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	93,567	661.671,55	0,76	0,74
KFW 15/30 +0.375%	1.000.000,00	EUR	89,639	898.978,64	1,03	1,01
KFW 21/28 0.00%	1.000.000,00	EUR	91,331	913.311,75	1,04	1,02
KFW 21/29 0.00%	500.000,00	EUR	89,996	449.977,80	0,52	0,50
KFW 23/28 +3.125%	500.000,00	EUR	102,716	517.091,02	0,59	0,58
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	90,608	1.359.126,45	1,55	1,52
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	88,413	622.867,74	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,775	975.791,38	1,12	1,09
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	104,899	1.057.624,19	1,21	1,18
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,318	865.669,04	0,99	0,97
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	96,670	583.373,45	0,67	0,65
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	92,782	660.151,61	0,76	0,74
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	84,672	847.518,90	0,97	0,95
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	87,288	436.483,60	0,50	0,49
SR-BOLIGKREDIT AS 22/29 +1.00%	1.000.000,00	EUR	93,469	942.191,85	1,08	1,05
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	92,086	922.630,89	1,06	1,03
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	101,793	841.655,32	0,96	0,94
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	92,095	184.576,05	0,21	0,21
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,273	1.062.878,39	1,22	1,19
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	91,927	414.629,17	0,47	0,46
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	100,310	1.326.177,80	1,52	1,49
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	103,598	1.016.887,33	1,16	1,14
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,874	1.116.344,79	1,28	1,25
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,062	1.064.079,13	1,22	1,19
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	91,281	1.829.061,08	2,09	2,05
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,084	917.424,90	1,05	1,03

NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,033	1.637.874,54	1,87	1,83
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,180	216.558,04	0,25	0,24
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,540	664.068,54	0,76	0,74
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	88,399	533.632,76	0,61	0,60
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	90,171	636.967,46	0,73	0,71
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,517	528.121,43	0,60	0,59
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	95,790	486.560,14	0,56	0,55
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,777	1.994.003,83	2,28	2,23
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	99,029	504.808,31	0,58	0,56
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,624	913.875,68	1,05	1,02
Total bonds				84.517.287,43		94.61
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.877.298,90	3,30	3,22
Total swaps				2.877.298,90		3.22
TOTAL SECURITIES PORTFOLIO				87.394.586,33		97.83
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.862.457,05	CZK	1,000	590.365,15		0,66
KBC GROUP EURO	269.637,25	EUR	1,000	269.637,25		0,30
KBC GROUP USD	1.141.514,53	USD	1,000	1.102.380,04		1,23
Total demand accounts				1.962.382,44		2.20
TOTAL CASH AT BANK AND IN HAND				1.962.382,44		2.20
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	25.616,14	CZK	1,000	1.017,52		0,00
KBC GROUP EUR RECEIVABLE	1.000,93	EUR	1,000	1.000,93		0,00
KBC GROUP USD RECEIVABLE	50.683,71	USD	1,000	48.946,12		0,06
Total receivables				50.964,57		0.06
Payables						
<u>Belgium</u>						
KBC GROUP USD PAYABLE	-46.373,66	USD	1,000	-44.783,83		-0,05
Payables				-44.783,83		-0.05
TOTAL RECEIVABLES AND PAYABLES				6.180,74		0.01
OTHER						
Expenses payable		EUR		-32.553,39		-0,04
TOTAL OTHER				-32.553,39		-0.04
TOTAL NET ASSETS				89.330.596,12		100.00

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

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,059	376.255,71	0,37	0,35
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,49	0,47
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,608	424.604,56	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,709	142.455,73	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	95,889	142.204,87	0,14	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	88,819	532.916,70	0,52	0,50
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	88,610	443.048,93	0,43	0,42
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,892	201.836,87	0,20	0,19
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	95,950	302.241,73	0,30	0,28
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	94,657	189.449,19	0,18	0,18
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	97,164	1.888.526,19	1,85	1,78
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	97,223	1.603.678,78	1,57	1,51
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,063	459.875,33	0,45	0,43
EUROPEAN UNION 22/27 +2.00%	4.500.000,00	EUR	99,198	4.485.607,06	4,39	4,23
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	400.000,00	EUR	101,389	406.850,94	0,40	0,38
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	101,829	1.024.883,99	1,00	0,96
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,20	0,20
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	102,534	2.009.507,08	1,97	1,89
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,644	992.721,29	0,97	0,94
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,336	291.011,16	0,28	0,27
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	101,210	420.317,03	0,41	0,40
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,27	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,14	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	92,680	926.923,34	0,91	0,87
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	91,313	183.032,75	0,18	0,17
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	95,663	296.559,24	0,29	0,28
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	93,925	751.592,76	0,73	0,71

BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	96,637	194.065,14	0,19	0,18
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	95,530	286.712,52	0,28	0,27
BPCE SA 17/27 +3.50%	1.100.000,00	USD	95,569	1.022.141,84	1,00	0,96
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	104,727	217.158,95	0,21	0,20
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,095	276.307,71	0,27	0,26
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,762	310.557,94	0,30	0,29
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,18	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	93,564	467.981,89	0,46	0,44
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,819	1.033.123,91	1,01	0,97
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	93,176	1.397.660,74	1,37	1,32
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,19	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,067	196.637,99	0,19	0,18
KFW 23/26 +2.875%	300.000,00	EUR	100,811	307.538,52	0,30	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	99,027	387.445,88	0,38	0,36
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	96,039	702.549,68	0,69	0,66
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	98,265	297.323,32	0,29	0,28
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	97,155	566.382,39	0,55	0,53
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,969	967.029,51	0,95	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	96,940	781.714,09	0,76	0,74
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,941	442.865,60	0,43	0,42
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	95,327	191.804,95	0,19	0,18
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	91,581	367.188,66	0,36	0,35
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	320.000,00	EUR	93,436	299.002,19	0,29	0,28
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	88,773	355.168,59	0,35	0,34
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,28	0,27
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,853	1.027.960,46	1,00	0,97
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,331	383.132,12	0,38	0,36
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,098	290.060,10	0,28	0,27
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	98,779	396.546,14	0,39	0,37
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,170	317.486,32	0,31	0,30
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,28	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,28	0,27
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,898	316.322,17	0,31	0,30
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,351	758.333,65	0,74	0,71
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	100,006	2.458.483,73	2,40	2,32
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,355	760.988,64	0,74	0,72
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	92,654	926.928,56	0,91	0,87
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	99,562	141.810,62	0,14	0,13
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,130	1.120.110,91	1,09	1,05
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,087	1.129.858,37	1,10	1,06
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,388	326.256,90	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,811	1.041.030,56	1,02	0,98
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,32	0,30
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	96,353	936.978,29	0,92	0,88
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	96,888	1.997.068,14	1,95	1,88
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,456	947.712,14	0,93	0,89
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	96,247	1.590.224,66	1,55	1,50
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	99,147	3.193.745,09	3,12	3,01
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	95,936	288.154,56	0,28	0,27
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	99,126	369.021,68	0,36	0,35
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,134	1.830.851,75	1,79	1,73
GOLDMAN SACHS 21-28 0.25	400.000,00	EUR	92,783	372.060,98	0,36	0,35
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	97,173	1.132.825,13	1,11	1,07
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	97,891	1.920.931,88	1,88	1,81
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	93,975	1.091.071,29	1,07	1,03
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	270.000,00	EUR	95,790	262.742,47	0,26	0,25
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	96,498	568.268,81	0,56	0,54

MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,113	1.589.945,06	1,55	1,50
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	94,202	1.823.042,24	1,78	1,72
Total bonds				63.579.022,24		59.89
Money market instruments						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,624	2.030.973,15	1,99	1,91
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,672	968.102,37	0,95	0,91
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.270.000,00	EUR	99,200	1.265.184,44	1,24	1,19
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,202	696.523,59	0,68	0,66
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	102,880	2.391.571,51	2,34	2,25
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	99,072	2.980.420,27	2,91	2,81
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	98,331	492.093,36	0,48	0,46
<u>Poland</u>						
POLAND 20/25 0 10/02	1.000.000,00	EUR	99,500	995.000,00	0,97	0,94
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,813	201.442,44	0,20	0,19
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	99,654	1.410.191,62	1,38	1,33
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	98,968	1.984.784,66	1,94	1,87
Money market instruments issued by credit instit.						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	99,792	3.014.046,89	2,95	2,84
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	97,390	292.891,94	0,29	0,28
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	99,843	866.205,46	0,85	0,82
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,29	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,668	1.108.489,44	1,08	1,04
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,486	751.466,92	0,73	0,71
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	100,816	2.260.219,12	2,21	2,13
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.100.000,00	EUR	99,908	2.120.595,66	2,07	2,00
<u>U.K.</u>						
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	99,941	177.006,55	0,17	0,17
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,617	977.506,70	0,96	0,92
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.200.000,00	USD	98,926	2.138.440,00	2,09	2,01
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,654	772.958,64	0,76	0,73
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	99,260	974.470,25	0,95	0,92
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	99,415	1.354.844,28	1,32	1,28
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	99,785	2.045.784,65	2,00	1,93
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	99,247	483.555,59	0,47	0,46
Corporate money market instruments						
<u>France</u>						

SAGESSE 13/25 +2.625%	1.800.000,00	EUR	99,942	1.837.791,62	1,80	1,73
Total money market instruments				36.894.264,30		34.75
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.788.613,78	1,75	1,69
Total swaps				1.788.613,78		1.69
TOTAL SECURITIES PORTFOLIO				102.261.900,32		96.33
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	21.335.455,52	CZK	1,000	847.485,01		0,80
KBC GROUP EURO	1.219.085,84	EUR	1,000	1.219.085,84		1,15
KBC GROUP HUF	241.627.288,38	HUF	1,000	587.379,29		0,55
KBC GROUP USD	1.271.212,70	USD	1,000	1.227.631,77		1,16
Total demand accounts				3.921.320,69		3.69
TOTAL CASH AT BANK AND IN HAND				3.921.320,69		3.69
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	65.948,54	CZK	1,000	2.619,60		0,00
KBC GROUP EUR RECEIVABLE	3.385,42	EUR	1,000	3.385,42		0,00
KBC GROUP HUF RECEIVABLE	1.622.372,65	HUF	1,000	3.943,88		0,00
KBC GROUP USD RECEIVABLE	5.882,22	USD	1,000	5.680,56		0,01
Total receivables				15.629,46		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-32,72	CZK	1,000	-1,30		
Payables				-1,30		0.00
TOTAL RECEIVABLES AND PAYABLES				15.628,16		0.01
OTHER						
Expenses payable		EUR		-38.232,62		-0,04
TOTAL OTHER				-38.232,62		-0.04
TOTAL NET ASSETS				106.160.616,55		100.00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	800.000,00	EUR	92,713	745.144,86	0,85	0,83
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,265	617.854,65	0,70	0,69
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,338	454.322,24	0,52	0,51
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,697	877.496,18	1,00	0,98
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,188	610.803,29	0,69	0,68
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	89,667	451.003,93	0,51	0,51
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	83,191	831.910,90	0,95	0,93
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,861	2.941.022,03	3,36	3,29
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	86,365	863.649,45	0,98	0,97
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,511	1.413.016,86	1,61	1,58
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	89,963	899.630,00	1,02	1,01
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,058	581.402,50	0,66	0,65
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	104,861	753.803,21	0,86	0,84
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	85,420	683.359,92	0,78	0,77
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,132	2.044.381,57	2,33	2,29
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	85,322	853.223,80	0,97	0,95
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,566	463.872,07	0,53	0,52
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	88,800	328.735,10	0,37	0,37
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,126	1.009.195,76	1,15	1,13
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,345	880.183,49	1,00	0,98
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,97	0,96
WORLDBANK 21-28 5.5%	500.000,00	USD	89,300	432.807,21	0,49	0,48
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	87,047	1.314.453,05	1,50	1,47
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	91,833	927.266,61	1,06	1,04
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,183	1.227.953,04	1,40	1,37
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	1,13	1,11
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	90,112	872.326,95	0,99	0,98
<u>Austria</u>						

ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,837	1.610.111,17	1,83	1,80
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	87,846	439.807,09	0,50	0,49
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,268	1.041.820,79	1,19	1,17
KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	105,108	540.883,32	0,62	0,60
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	106,789	1.070.890,43	1,22	1,20
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	93,901	1.143.949,58	1,30	1,28
TORONTO DOMINION BK 23/28 +5.141%	600.000,00	USD	101,332	596.001,88	0,68	0,67
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	102,726	1.045.559,42	1,19	1,17
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,894	2.053.818,20	2,34	2,30
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	91,148	912.288,52	1,04	1,02
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	85,575	859.683,26	0,98	0,96
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	101,649	521.294,35	0,59	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	90,714	908.129,05	1,03	1,02
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	89,388	898.619,49	1,02	1,01
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,430	750.394,06	0,85	0,84
BPCE SA 20/30 +0.625%	700.000,00	EUR	88,884	626.380,90	0,71	0,70
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	84,857	854.795,78	0,97	0,96
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,727	542.897,37	0,62	0,61
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,597	1.567.750,61	1,78	1,75
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,821	741.054,61	0,84	0,83
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,008	1.524.368,52	1,74	1,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,09	1,08
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,246	1.011.804,45	1,15	1,13
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,743	1.064.502,47	1,21	1,19
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,524	2.084.438,55	2,37	2,33
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	91,533	916.416,50	1,04	1,03
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	103,122	1.597.233,62	1,82	1,79
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,655	1.560.090,15	1,78	1,75
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	87,167	610.218,69	0,69	0,68
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	93,567	1.417.867,61	1,61	1,59
KFW 15/30 +0.375%	1.600.000,00	EUR	89,639	1.438.365,83	1,64	1,61
KFW 21/28 0.00%	1.000.000,00	EUR	91,331	913.311,75	1,04	1,02
KFW 21/29 0.00%	500.000,00	EUR	89,996	449.977,80	0,51	0,50
KFW 23/28 +3.125%	400.000,00	EUR	102,716	413.672,82	0,47	0,46
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,945	547.153,65	0,62	0,61
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	104,775	867.370,12	0,99	0,97
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,318	865.669,04	0,99	0,97
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	96,670	777.831,27	0,89	0,87
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	92,782	754.458,99	0,86	0,84
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	87,288	523.780,32	0,60	0,59
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	93,469	942.191,85	1,07	1,05
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	92,086	1.107.157,07	1,26	1,24
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	101,793	841.655,32	0,96	0,94
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	102,921	517.688,49	0,59	0,58
SWEDBANK 21/28 +0.20%	250.000,00	EUR	92,095	230.720,06	0,26	0,26
SWEDBANK 23/28 +4.25%	900.000,00	EUR	104,273	956.590,55	1,09	1,07
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	91,927	184.279,63	0,21	0,21
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,310	510.068,39	0,58	0,57
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	105,311	547.770,23	0,62	0,61
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,874	1.116.344,79	1,27	1,25
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,062	1.064.079,13	1,21	1,19

<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,890	1.117.717,80	1,27	1,25
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	91,084	1.834.849,79	2,09	2,05
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,033	1.637.874,54	1,86	1,83
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,180	216.558,04	0,25	0,24
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,540	664.068,54	0,76	0,74
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,677	857.189,43	0,98	0,96
<u>U.S.A.</u>						
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	102,716	1.008.339,22	1,15	1,13
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	95,790	1.751.616,49	1,99	1,96
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	97,777	498.500,96	0,57	0,56
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	88,890	890.796,63	1,01	1,00
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	97,491	998.657,17	1,14	1,12
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,624	913.875,68	1,04	1,02
Total bonds				85.212.691,13		95.38
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.617.026,22	2,99	2,93
Total swaps				2.617.026,22		2.93
TOTAL SECURITIES PORTFOLIO				87.829.717,35		98.30
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.703.789,24	CZK	1,000	544.340,66		0,61
KBC GROUP EURO	139.852,78	EUR	1,000	139.852,79		0,16
KBC GROUP USD	893.355,46	USD	1,000	862.728,59		0,97
Total demand accounts				1.546.922,04		1.73
TOTAL CASH AT BANK AND IN HAND				1.546.922,04		1.73
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	659,12	EUR	1,000	659,12		0,00
Total receivables				659,12		0.00
TOTAL RECEIVABLES AND PAYABLES				659,12		0.00
OTHER						
Expenses payable		EUR		-32.672,40		-0,04
TOTAL OTHER				-32.672,40		-0.04
TOTAL NET ASSETS				89.344.626,11		100.00

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

Name	Quantity on 31/12/2024	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	96,574	678.960,46	0,70	0,64
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,059	376.255,71	0,39	0,35
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,52	0,47
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	106,608	1.103.971,86	1,14	1,04
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,709	138.003,98	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,889	96.084,37	0,10	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	88,819	355.277,80	0,37	0,34
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,441	1.401.630,62	1,45	1,32
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,892	106.229,93	0,11	0,10
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	95,950	307.039,22	0,32	0,29
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,075	298.113,32	0,31	0,28
SLOVAKIA GOVERNEMENT 20/27 +0.125%	190.000,00	EUR	94,657	179.976,73	0,19	0,17
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	97,164	1.888.526,19	1,95	1,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	800.000,00	USD	97,223	754.672,37	0,78	0,71
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	93,737	1.406.053,95	1,45	1,33
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,063	459.875,33	0,47	0,43
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,198	1.993.603,13	2,06	1,88
Bonds issued by credit institutions						
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,829	1.537.325,99	1,59	1,45
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,534	1.004.753,54	1,04	0,95
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,336	291.011,16	0,30	0,28
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	250.000,00	EUR	101,210	262.698,14	0,27	0,25
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,29	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	91,313	128.122,92	0,13	0,12
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	95,663	296.559,24	0,31	0,28
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	93,925	751.592,76	0,78	0,71
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	93,478	1.403.253,57	1,45	1,32

BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	96,637	194.065,14	0,20	0,18
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	95,841	929.683,58	0,96	0,88
BPCE SA 17/27 +3.50%	1.000.000,00	USD	95,569	929.219,86	0,96	0,88
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,095	184.205,14	0,19	0,17
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,762	310.557,94	0,32	0,29
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	93,564	280.789,14	0,29	0,27
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	87,942	351.776,60	0,36	0,33
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	93,176	1.397.660,74	1,44	1,32
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	95,391	1.719.668,08	1,77	1,62
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,067	196.637,99	0,20	0,19
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,383	311.841,54	0,32	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	2.000.000,00	USD	99,027	1.937.229,40	2,00	1,83
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	96,941	569.904,11	0,59	0,54
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	96,039	1.639.282,60	1,69	1,55
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.500.000,00	USD	98,969	1.450.544,27	1,50	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.500.000,00	EUR	96,940	1.465.713,93	1,51	1,38
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,941	442.865,60	0,46	0,42
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	95,327	383.609,91	0,40	0,36
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	91,581	183.594,33	0,19	0,17
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	93,436	364.408,93	0,38	0,34
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	500.000,00	EUR	88,773	443.960,74	0,46	0,42
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,018	186.272,41	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,30	0,27
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,853	1.027.960,46	1,06	0,97
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	95,331	478.915,16	0,49	0,45
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	98,779	297.409,60	0,31	0,28
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,170	317.486,32	0,33	0,30
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,30	0,27
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	93,862	399.141,25	0,41	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,30	0,27
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	92,654	926.928,56	0,96	0,87
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	97,905	957.080,81	0,99	0,90
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	92,249	627.307,29	0,65	0,59
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,562	131.681,29	0,14	0,12
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,130	1.026.768,32	1,06	0,97
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	100,087	1.746.144,75	1,80	1,65
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,388	326.256,90	0,34	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,811	1.041.030,56	1,07	0,98
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,33	0,30
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.400.000,00	EUR	95,801	1.352.232,07	1,40	1,28
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	96,353	936.978,29	0,97	0,88
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	96,888	475.492,41	0,49	0,45
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,456	947.712,14	0,98	0,89
CITIGROUP INC 17/28 +3.52% 27/10	2.800.000,00	USD	96,247	2.619.193,56	2,70	2,47
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	95,936	480.257,59	0,49	0,45
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	99,126	1.067.170,80	1,10	1,01
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	98,134	1.927.212,37	1,99	1,82
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	97,121	940.387,53	0,97	0,89
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	400.000,00	USD	102,372	400.001,77	0,41	0,38
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	97,173	1.038.423,03	1,07	0,98
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	93,975	909.226,07	0,94	0,86
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,113	1.589.945,06	1,64	1,50
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	94,202	1.549.585,91	1,60	1,46
Total bonds				61.521.650,21		58.04

Money market instruments						
Government money market instruments						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,672	968.102,37	1,00	0,91
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,202	696.523,59	0,72	0,66
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	200.000,00	EUR	100,473	209.615,59	0,22	0,20
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,149	446.170,50	0,46	0,42
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	99,654	1.410.191,62	1,45	1,33
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	99,697	3.001.336,23	3,10	2,83
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	98,010	4.328.784,00	4,46	4,08
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	97,390	195.261,29	0,20	0,18
<u>France</u>						
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,31	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	98,169	491.209,73	0,51	0,46
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,668	1.108.489,44	1,14	1,05
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	99,917	3.618.589,87	3,73	3,41
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	99,196	1.537.703,10	1,59	1,45
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	98,503	2.168.678,33	2,24	2,05
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,486	751.466,92	0,78	0,71
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	98,589	796.447,14	0,82	0,75
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,816	1.335.584,03	1,38	1,26
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	99,908	4.544.133,57	4,69	4,29
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	99,832	1.011.168,36	1,04	0,95
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,617	977.506,70	1,01	0,92
METLIFE INC. 15/25 +3.60%	900.000,00	USD	99,171	866.025,11	0,89	0,82
Corporate money market instruments						
<u>France</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	99,942	1.837.791,62	1,90	1,73
Total money market instruments				32.602.482,29		30.76
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.836.635,96	2,92	2,68
Total swaps				2.836.635,96		2.68
TOTAL SECURITIES PORTFOLIO				96.960.768,46		91.47
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	44.948.178,41	CZK	1,000	1.785.427,42		1,68
KBC GROUP EURO	6.123.816,59	EUR	1,000	6.123.816,59		5,78
KBC GROUP HUF	231.660.007,80	HUF	1,000	563.149,52		0,53
KBC GROUP USD	553.674,60	USD	1,000	534.693,00		0,50
Total demand accounts				9.046.825,31		8.54
TOTAL CASH AT BANK AND IN HAND				9.046.825,31		8.54
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	138.940,41	CZK	1,000	5.518,98		0,01
KBC GROUP EUR RECEIVABLE	16.275,53	EUR	1,000	16.275,53		0,01
KBC GROUP HUF RECEIVABLE	1.571.474,44	HUF	1,000	3.820,15		0,00
KBC GROUP USD RECEIVABLE	3.175,01	USD	1,000	3.066,16		0,00
Total receivables				28.680,82		0.03
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-69,00	CZK	1,000	-2,74		
Payables				-2,74		0.00
TOTAL RECEIVABLES AND PAYABLES				28.678,08		0.03
OTHER						
Expenses payable		EUR		-36.474,70		-0,03
TOTAL OTHER				-36.474,70		-0.03
TOTAL NET ASSETS				105.999.797,15		100.00

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

Name	Quantity on 31/12/2024	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>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.800.000,00	EUR	92,713	1.676.575,94	1,92	1,88
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	90,338	1.817.288,95	2,08	2,04
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,697	438.748,09	0,50	0,49
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	87,188	785.318,52	0,90	0,88
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	800.000,00	EUR	89,667	721.606,29	0,82	0,81
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.200.000,00	EUR	83,191	1.830.203,98	2,09	2,05
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,861	980.340,68	1,12	1,10
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,115	819.551,60	0,94	0,92
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,365	431.824,73	0,49	0,48
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,441	1.401.630,62	1,60	1,57
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,511	1.413.016,86	1,62	1,58
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	89,963	1.349.445,00	1,54	1,51
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,058	581.402,50	0,67	0,65
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	89,691	450.911,73	0,52	0,51
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.700.000,00	EUR	104,132	1.829.183,51	2,09	2,05
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	700.000,00	EUR	85,322	597.256,66	0,68	0,67
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,566	463.872,07	0,53	0,52
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,153	852.197,43	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	88,800	319.850,37	0,37	0,36
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,126	1.009.195,76	1,15	1,13
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,345	880.183,49	1,01	0,99
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	85,572	855.720,70	0,98	0,96
WORLDBANK 20/30 0.00%	500.000,00	EUR	88,025	440.126,85	0,50	0,49
WORLDBANK 21-28 5.5%	500.000,00	USD	89,300	432.807,21	0,49	0,48
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	92,992	937.473,14	1,07	1,05
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	87,047	1.752.604,07	2,00	1,96
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,183	1.227.953,04	1,40	1,38
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,892	991.785,74	1,13	1,11
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	90,112	872.326,95	1,00	0,98
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	84,387	844.506,61	0,97	0,95

ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,837	1.073.407,45	1,23	1,20
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,268	1.041.820,79	1,19	1,17
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	105,108	432.706,65	0,49	0,48
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,789	1.606.335,64	1,84	1,80
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	89,043	890.707,54	1,02	1,00
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	93,901	476.645,66	0,55	0,53
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	101,332	695.335,52	0,80	0,78
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	102,726	1.045.559,42	1,20	1,17
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	104,949	874.674,91	1,00	0,98
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,894	1.026.909,10	1,18	1,15
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	91,148	912.288,52	1,04	1,02
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	85,575	859.683,26	0,98	0,96
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	101,649	521.294,35	0,60	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	90,714	908.129,05	1,04	1,02
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	89,388	898.619,49	1,03	1,01
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,322	858.982,16	0,98	0,96
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,898	1.059.473,03	1,21	1,19
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	104,727	1.411.533,17	1,61	1,58
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	101,597	731.616,95	0,84	0,82
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	91,821	648.422,78	0,74	0,73
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,008	1.016.245,68	1,16	1,14
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	94,552	960.916,76	1,10	1,08
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,246	1.011.804,45	1,16	1,13
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,048	867.415,20	0,99	0,97
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,743	1.064.502,47	1,22	1,19
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,524	2.084.438,55	2,38	2,34
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,655	1.560.090,15	1,78	1,75
KFW 15/30 +0.375%	1.000.000,00	EUR	89,639	898.978,64	1,03	1,01
KFW 20/28 0.00%	1.000.000,00	EUR	91,888	918.879,30	1,05	1,03
KFW 21/28 0.00%	1.000.000,00	EUR	91,331	913.311,75	1,04	1,02
KFW 23/28 +3.125%	400.000,00	EUR	102,716	413.672,82	0,47	0,46
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,945	547.153,65	0,63	0,61
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,775	975.791,38	1,12	1,09
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,014	1.040.849,83	1,19	1,17
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	93,460	1.413.878,59	1,62	1,58
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,318	865.669,04	0,99	0,97
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	88,869	1.336.455,33	1,53	1,50
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	91,898	921.111,20	1,05	1,03
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,086	184.526,18	0,21	0,21
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	93,862	351.624,44	0,40	0,39
SWEDBANK 21/28 +0.20%	250.000,00	EUR	92,095	230.720,06	0,26	0,26
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	92,654	463.464,28	0,53	0,52
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	91,927	276.419,45	0,32	0,31
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,311	1.424.202,60	1,63	1,60
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	91,375	458.015,44	0,52	0,51
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	91,281	914.530,54	1,05	1,02
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.700.000,00	EUR	107,890	1.900.120,26	2,17	2,13
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	91,084	2.752.274,69	3,15	3,09
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,180	216.558,04	0,25	0,24
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,540	774.746,63	0,89	0,87

<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	88,399	711.510,35	0,81	0,80
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	102,716	1.008.339,22	1,15	1,13
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	97,400	989.563,24	1,13	1,11
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	95,790	973.120,27	1,11	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	97,777	1.994.003,83	2,28	2,23
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	88,890	890.796,63	1,02	1,00
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	97,491	998.657,17	1,14	1,12
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,624	913.875,68	1,04	1,02
Total bonds				84.217.288,32		94.39
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.214.729,33	3,68	3,60
Total swaps				3.214.729,33		3.60
TOTAL SECURITIES PORTFOLIO				87.432.017,65		97.99
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	15.715.999,76	CZK	1,000	624.269,50		0,70
KBC GROUP EURO	371.285,96	EUR	1,000	371.285,96		0,42
KBC GROUP USD	855.478,10	USD	1,000	826.149,78		0,93
Total demand accounts				1.821.705,24		2.04
TOTAL CASH AT BANK AND IN HAND				1.821.705,24		2.04
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.343,88	EUR	1,000	1.343,88		0,00
Total receivables				1.343,88		0.00
TOTAL RECEIVABLES AND PAYABLES				1.343,88		0.00
OTHER						
Expenses payable		EUR		-32.622,84		-0,04
TOTAL OTHER				-32.622,84		-0.04
TOTAL NET ASSETS				89.222.443,93		100.00

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

Name	Quantity on 31/12/2024	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	96,574	872.949,17	0,85	0,82
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,059	282.191,79	0,27	0,27
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,066	503.193,94	0,49	0,47
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,608	424.604,56	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,709	142.455,73	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,889	96.084,37	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	88,819	444.097,25	0,43	0,42
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	96,664	969.071,31	0,94	0,91
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,892	106.229,93	0,10	0,10
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	95,950	235.076,90	0,23	0,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,075	298.113,32	0,29	0,28
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	94,657	142.086,90	0,14	0,13
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	93,737	1.406.053,95	1,36	1,33
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,063	459.875,33	0,45	0,43
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	97,802	2.180.593,28	2,12	2,06
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,829	1.537.325,99	1,49	1,45
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,858	206.627,57	0,20	0,20
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,644	992.721,29	0,96	0,94
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,336	291.011,16	0,28	0,27
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	101,210	735.554,81	0,71	0,69
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	92,174	277.595,91	0,27	0,26
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	96,596	146.364,88	0,14	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	91,313	210.487,67	0,20	0,20
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	95,663	239.160,68	0,23	0,23
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	93,925	845.541,86	0,82	0,80
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	93,478	935.502,38	0,91	0,88
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	96,637	194.065,14	0,19	0,18
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	95,841	929.683,58	0,90	0,88
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	97,534	785.277,40	0,76	0,74
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	91,725	712.317,85	0,69	0,67
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,095	276.307,71	0,27	0,26

CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	93,068	188.047,85	0,18	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	93,564	561.578,27	0,55	0,53
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	87,942	439.720,76	0,43	0,41
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	98,041	692.082,00	0,67	0,65
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	95,391	1.337.519,61	1,30	1,26
KFW 19/29 +0.75%	210.000,00	EUR	93,776	198.440,66	0,19	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,067	196.637,99	0,19	0,18
KFW 23/26 +2.875%	300.000,00	EUR	100,811	307.538,52	0,30	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,027	1.356.060,57	1,32	1,28
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	96,941	569.904,11	0,55	0,54
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	96,039	1.732.955,88	1,68	1,64
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	97,155	552.222,84	0,54	0,52
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,969	967.029,51	0,94	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	94,688	918.292,96	0,89	0,87
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,941	442.865,60	0,43	0,42
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	95,327	191.804,95	0,19	0,18
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	91,581	275.391,50	0,27	0,26
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	93,247	1.400.143,47	1,36	1,32
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.880.000,00	EUR	93,436	1.756.637,90	1,71	1,66
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	88,773	355.168,59	0,34	0,34
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,018	186.272,41	0,18	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	95,791	287.515,11	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	98,412	1.151.265,42	1,12	1,09
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	95,331	574.698,18	0,56	0,54
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	98,779	594.819,21	0,58	0,56
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,170	423.315,09	0,41	0,40
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	95,498	286.553,41	0,28	0,27
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,921	1.035.376,98	1,00	0,98
SWEDBANK 21/26 +0.25%	300.000,00	EUR	95,893	287.800,16	0,28	0,27
SWEDBANK 22/27 +2.10%	500.000,00	EUR	98,788	500.270,87	0,48	0,47
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,249	896.153,28	0,87	0,84
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	99,562	101.293,30	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	103,099	422.116,34	0,41	0,40
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	96,528	678.858,35	0,66	0,64
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,087	1.129.858,37	1,10	1,07
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,388	326.256,90	0,32	0,31
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,729	322.466,09	0,31	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	104,180	324.837,06	0,32	0,31
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,247	935.426,27	0,91	0,88
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	96,800	665.112,91	0,65	0,63
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	95,936	288.154,56	0,28	0,27
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	99,126	398.942,36	0,39	0,38
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	98,913	1.161.348,58	1,13	1,09
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,134	770.884,95	0,75	0,73
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	97,121	940.387,53	0,91	0,89
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,783	186.030,49	0,18	0,17
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	97,173	660.814,66	0,64	0,62
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	99,249	682.152,28	0,66	0,64
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	93,975	909.226,07	0,88	0,86
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.200.000,00	EUR	98,802	3.169.782,18	3,08	2,99
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,113	1.589.945,06	1,54	1,50
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	94,202	2.187.650,69	2,12	2,06
Total bonds				56.393.852,27		53.19
Money market instruments						
Government money market instruments						

<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	99,200	2.440.710,14	2,37	2,30
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,202	696.523,59	0,68	0,66
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	102,880	4.991.105,75	4,84	4,71
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	1.000.000,00	EUR	100,473	1.048.077,95	1,02	0,99
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	98,331	393.674,68	0,38	0,37
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,813	201.442,44	0,20	0,19
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,968	694.674,63	0,67	0,66
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	99,686	485.471,45	0,47	0,46
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	99,898	2.009.879,40	1,95	1,90
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	97,390	585.783,87	0,57	0,55
<u>Finland</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	99,775	161.228,52	0,16	0,15
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	99,232	2.496.073,97	2,42	2,35
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	98,887	1.587.682,41	1,54	1,50
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	99,718	301.703,18	0,29	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	4.300.000,00	EUR	98,169	4.224.403,64	4,10	3,98
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	99,870	3.062.370,49	2,97	2,89
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	98,165	395.494,23	0,38	0,37
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	99,196	1.153.277,32	1,12	1,09
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,486	751.466,92	0,73	0,71
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	99,756	1.108.169,48	1,07	1,04
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	99,901	2.663.142,67	2,58	2,51
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	99,810	3.709.953,60	3,60	3,50
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	98,265	2.360.062,62	2,29	2,23
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	101,237	419.291,76	0,41	0,40
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	99,617	782.005,37	0,76	0,74
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	99,921	1.015.371,20	0,98	0,96
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	98,926	874.816,36	0,85	0,82
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,650	1.175.519,07	1,14	1,11
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	99,260	1.948.940,50	1,89	1,84
Total money market instruments				43.738.317,21		41.26
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.922.579,15	2,84	2,76
Total swaps				2.922.579,15		2,76

TOTAL SECURITIES PORTFOLIO				103.054.748,63		97.20
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	23.003.525,00	CZK	1,000	913.743,91		0,86
KBC GROUP EURO	1.415.838,29	EUR	1,000	1.415.838,29		1,33
KBC GROUP HUF	245.677.982,74	HUF	1,000	597.226,25		0,56
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	24.296,26	USD	1,000	23.463,31		0,02
Total demand accounts				2.990.010,54		2.82
TOTAL CASH AT BANK AND IN HAND				2.990.010,54		2.82
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	71.104,89	CZK	1,000	2.824,42		0,00
KBC GROUP EUR RECEIVABLE	3.902,06	EUR	1,000	3.902,06		0,00
KBC GROUP HUF RECEIVABLE	1.642.754,98	HUF	1,000	3.993,42		0,00
KBC GROUP USD RECEIVABLE	1.179,15	USD	1,000	1.138,73		0,00
Total receivables				11.858,63		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-35,75	CZK	1,000	-1,42		
Payables				-1,42		0.00
TOTAL RECEIVABLES AND PAYABLES				11.857,21		0.01
OTHER						
Expenses payable		EUR		-38.542,36		-0,04
TOTAL OTHER				-38.542,36		-0.04
TOTAL NET ASSETS				106.018.074,02		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.

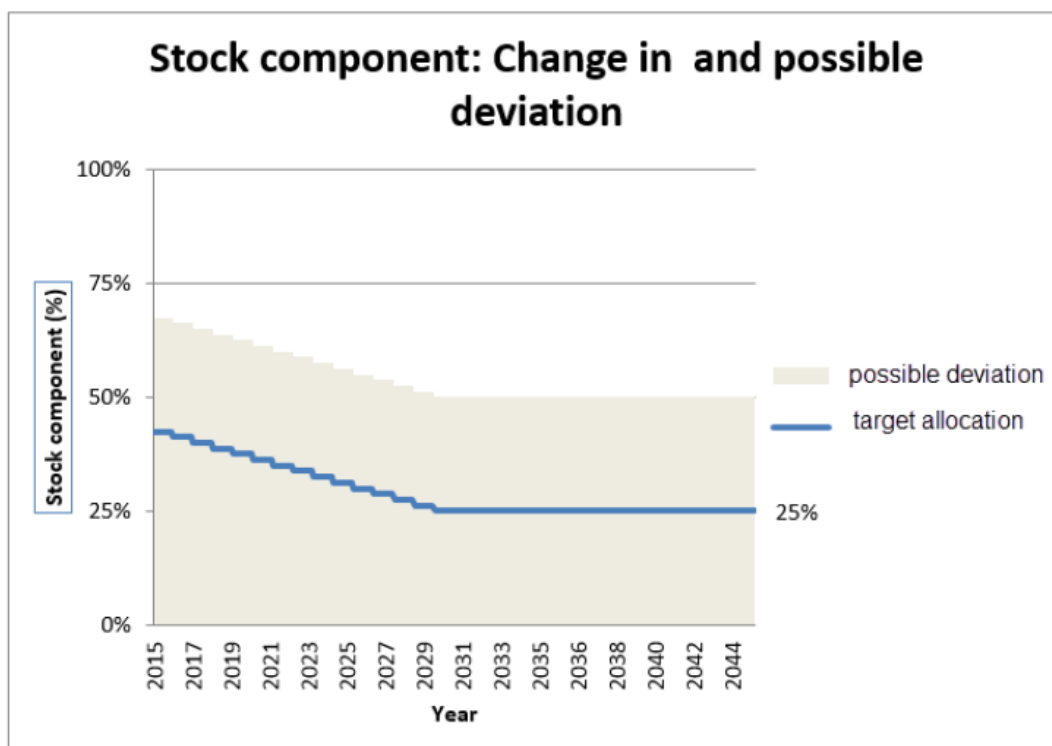
The target allocation for the stock component is 25% plus (number of full years until target date) multiplied by 1.25% and, after the target date, always amounts to 25%. The target allocation for the bond component is 100% minus the target allocation for the stock component.

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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
 - a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

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 576 690.33 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	35,932,019.90	34,474,515.36
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	35,769,722.32	34,252,471.31
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-360.00	-30,360.00
	m) Financial indices		
	Futures and forward contracts (+/-)	-6,797.23	44,595.77
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,771.02	9,104.61
	c) Collateral	21,510.08	134,138.25
B.	Payables		
	a) Accounts payable (-)	-1,201.66	-4,272.18
	c) Borrowings (-)	-3.66	-51,685.91
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	156,543.47	132,012.21
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-20,164.44	-18,488.70
	TOTAL SHAREHOLDERS' EQUITY	35,932,019.90	34,474,515.36
A.	Capital	32,660,818.17	31,528,553.19
B.	Income equalization	-207.22	-208.82
D.	Result of the bookyear	3,271,408.95	2,946,170.99

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	21,510.08	134,138.25
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	335,422.75	2,037,034.46
III.B.	Written futures and forward contracts	-240,425.00	-1,950,120.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	3,738,550.54	3,676,327.71
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	10,957.13	-12,141.34
	I) Financial indices		
	Futures and forward contracts	-106,362.97	-116,408.66
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	112,643.15	-170,696.26
	Det.section I gains and losses on investments		
	Realised gains on investments	2,526,778.73	608,988.43
	Unrealised gains on investments	-1,620,438.33	3,980,088.90
	Realised losses on investments	-1,808,985.18	-590,779.36
	Unrealised losses on investments	4,658,432.63	-621,216.52
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	11,379.01	9,857.05
C.	Interest on borrowings (-)	-0.43	-1.77
III.	Other income		
B.	Other		63.21
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-37,673.29	-11,424.68
B.	Financial expenses (-)	-7,257.04	-6,575.91
D.	Manager's fee (-)		
	a) Financial management	-412,479.19	-386,735.52
	b) Administration and accounting management	-35,640.57	-33,548.80
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-129.22	-112.09
H.	Services and sundry goods (-)	-576.52	-593.26
J.	Taxes	-227.69	-326.43
L.	Other expenses (-)	-1,148.96	-887.26
	Income and expenditure for the period		
	Subtotal II + III + IV	-484,378.90	-430,910.46
V.	Profit (loss) on ordinary activities before tax	3,271,408.95	2,946,170.99
VII.	Result of the bookyear	3,271,408.95	2,946,170.99

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	3,271,201.73	2,945,962.17
	Profit for the period available for appropriation	3,271,408.95	2,946,170.99
	Income on the creation of shares (income on the cancellation of shares)	-207.22	-208.82
II.	(Appropriations to) Deductions from capital	-3,271,201.73	-2,945,962.17

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2030

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	2,726.00	EUR	1,317.160	3,590,578.16	0.06	10.04	9.99
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	847.00	EUR	932.160	789,539.52	0.18	2.21	2.20
Bond funds KBC BONDS HIGH INTEREST IS B KAP	195.00	EUR	2,015.010	392,926.95	0.14	1.10	1.09
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	3,390.00	EUR	970.710	3,290,706.90	0.10	9.20	9.16
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	3,431.00	EUR	959.140	3,290,809.34	0.10	9.20	9.16
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	3,494.00	EUR	943.970	3,298,231.18	0.10	9.22	9.18
Bond funds KBC RENTA DOLLARENTA IS B KAP	545.00	USD	1,137.970	598,931.58	0.15	1.68	1.67
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	1,129.00	EUR	2,890.750	3,263,656.75	0.10	9.13	9.08
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	1,190.00	EUR	995.590	1,184,752.10	0.22	3.31	3.30
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,014.00	JPY	117,658.000	733,106.88	0.14	2.05	2.04
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	408.00	EUR	2,357.450	961,839.60	0.14	2.69	2.68
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	1,198.00	EUR	803.600	962,712.80	0.15	2.69	2.68
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	557.00	USD	5,666.810	3,048,202.00	0.13	8.52	8.48
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,481.00	EUR	873.090	3,039,226.29	0.15	8.50	8.46
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	679.00	EUR	1,591.430	1,080,580.97	0.15	3.02	3.01
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	1,720.00	EUR	1,767.540	3,040,168.80	0.15	8.50	8.46
Equity funds KBC EQUITY FUND WORLD IB C	1,755.00	EUR	1,825.500	3,203,752.50	0.12	8.96	8.92
Total investment funds				35,769,722.32		100.02	99.55
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 MAR 25	1.00	EUR	4,881.000	48,810.00		0.14	0.14
Exchange-listed futures EURO SCHATZ MAR 25	-1.00	EUR	106.985	-106,985.00		-0.30	-0.30
Exchange-listed futures EUROBUND MAR 25	-1.00	EUR	133.440	-133,440.00		-0.37	-0.37
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS MAR 25	1.00	USD	5,935.750	286,612.75		0.80	0.80
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 MAR 25	-48,980.00	EUR	1.000	-48,980.00		-0.14	-0.14
Suspense accounts (futures) EURO SCHATZ MAR 25	106,965.00	EUR	1.000	106,965.00		0.30	0.30
Suspense accounts (futures) EUROBUND MAR 25	133,100.00	EUR	1.000	133,100.00		0.37	0.37
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 25	-303,650.00	USD	1.000	-293,239.98		-0.82	-0.82
Total options and futures				-7,157.23		-0.02	-0.02
TOTAL SECURITIES PORTFOLIO				35,762,565.09		100.00	99.53
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	58,808.11	EUR	1.000	58,808.11		0.00	0.16
Demand accounts KBC GROUP GBP	10,046.63	GBP	1.000	12,151.04		0.00	0.03
Demand accounts KBC GROUP JPY	8,160,349.00	JPY	1.000	50,143.73		0.00	0.14

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP NOK	-15.24	NOK	1.000	-1.30		0.00	0.00
Demand accounts KBC GROUP PLN	-10.11	PLN	1.000	-2.36		0.00	0.00
Demand accounts KBC GROUP USD	30,444.05	USD	1.000	29,400.34		0.00	0.08
Total demand accounts				150,499.56		0.00	0.42
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	532.60	EUR	1.000	532.60		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	5,703.17	USD	1.000	5,507.65		0.00	0.02
Total managed futures accounts				6,040.25		0.00	0.02
TOTAL CASH AT BANK AND IN HAND				156,539.81		0.00	0.44
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	5,771.02	EUR	1.000	5,771.02		0.00	0.02
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	6,778.31	EUR	1.000	6,778.31		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKING USD	15,254.75	USD	1.000	14,731.77		0.00	0.04
Total receivables				27,281.10		0.00	0.08
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-1,201.66	EUR	1.000	-1,201.66		0.00	-0.00
Payables				-1,201.66		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				26,079.44		0.00	0.07
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable Expenses payable		EUR		-20,164.44		0.00	-0.06
TOTAL OTHER				-13,164.44		0.00	-0.04
TOTAL NET ASSETS				35,932,019.90		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.03	0.03	0.02	
Argentina	0.05	0.02	0.02	
Australia	0.90	1.17	1.11	
Austria	2.40	2.45	1.92	
Belgium	3.58	3.85	3.38	
Bermuda	0.16	0.09	0.10	
Brazil	0.07	0.12	0.11	
Canada	1.28	1.13	1.08	
Switzerland	1.61	2.09	2.19	
Chile	0.01	0.01	0.01	
China	1.60	1.10	0.83	
Czech Republic	0.00	0.00	0.00	
Cayman Islands	0.19	0.13	0.11	
Cyprus	0.03	0.02	0.00	
Germany	10.12	10.33	9.06	
Denmark	0.50	0.48	0.59	
Spain	6.37	6.36	6.49	
Europe	0.70	-1.55	0.69	
Finland	0.83	0.82	0.75	
France	16.67	15.66	14.72	
U.K.	2.58	3.74	3.58	
Hong Kong	0.54	0.57	0.35	
Hungary	0.00	0.00	0.00	
India	0.63	0.79	0.75	
Indonesia	0.06	0.06	0.09	
Ireland	1.76	1.42	1.31	

Italy	8.76	8.59	9.21	
Japan	2.50	2.97	3.09	
South Korea	0.76	0.60	0.61	
Latvia	0.00	0.00	0.00	
Lithuania	0.00	0.00	0.00	
Luxembourg	0.28	0.45	0.42	
Mexico	0.25	0.16	0.14	
Malaysia	0.02	0.02	0.02	
Netherlands	4.98	5.62	4.91	
Norway	0.41	0.33	0.25	
New Zealand	0.02	0.03	0.03	
Philippines	0.00	0.02	0.02	
Poland	0.02	0.02	0.02	
Portugal	0.84	0.59	0.63	
Supranational	0.00	0.00	0.00	
Romania	0.00	0.01	0.03	
Singapore	0.16	0.16	0.16	
Slovenia	0.00	0.00	0.00	
Slovakia	0.00	0.00	0.00	
Sweden	0.54	0.67	0.82	
Thailand	0.13	0.13	0.10	
Turkey	0.00	0.00	0.01	
Taiwan	0.72	0.85	0.92	
U.S.A.	26.89	27.84	29.31	
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	
EU institutions outside BLEU terr.	0.00	0.00	0.00	
South Africa	0.05	0.05	0.04	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.05
Austria	1.46
Australia	1.09
Belgium	1.99
Bermuda	0.01
Brazil	0.09
Canada	1.58
Switzerland	2.95
Chile	0.01
China	0.89
Colombia	0.00
Czech Republic	0.11
Germany	7.78
Denmark	1.44
Spain	4.62
Finland	0.53
France	11.37
United Kingdom	4.90
Hong Kong	0.14
Hungary	0.05
Indonesia	0.10
Ireland	0.59
India	0.93
Iceland	0.00
Italy	4.56
Japan	2.06
Korea, Republic of	0.52
Lithuania	0.02
Luxembourg	0.23
Mexico	0.24
Malaysia	0.06
Netherlands	3.05
Norway	0.51
New Zealand	0.03
Peru	0.02
Philippines	0.01
Poland	0.02
Portugal	0.35
Qatar	0.00
Romania	0.19
Saudi Arabia	0.00
Sweden	1.13
Singapore	0.16
Slovenia	0.07
Slovakia	0.06
Thailand	0.15
Taiwan	0.95
United States of America	41.57
Supranational	0.87
undefined	0.51
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	8.55			
Consum(cycl)	6.19			
Cons.goods	4.78			
Pharma	7.26			
Financials	13.53			
Technology	11.14			
Telecomm.	1.12			
Utilities	1.00			
Real est.	0.79			
Governm.	44.66			
Various	0.98			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.00	6.04	5.28
Telecommunications	2.02	1.76	2.26
Consumer Discretionary Products	2.03	2.04	2.56
Consumer Discretionary Services	0.89	1.01	1.08
Retail & Wholesale - Discretionary	2.44	3.61	3.11
Consumer Staple Products	3.59	5.12	1.83
Retail & Wholesale - Staples	0.55	0.92	0.46
Oil & Gas	2.98	1.34	1.01
Renewable Energy	0.04	0.02	0.03
Banking	6.85	10.61	10.39
Financial Services	5.81	6.66	10.14
Insurance	2.68	4.08	4.24
Real Estate	1.34	1.96	3.96
Health Care	6.72	10.07	8.27
Industrial Products	1.14	1.55	2.06
Industrial Services	0.98	0.78	1.09
Materials	3.49	4.63	5.35
Tech Hardware & Semiconductors	5.85	10.00	7.97
Software & Tech Services	6.87	6.07	5.95
Utilities	2.09	2.42	2.73
Supranationals	0.00	0.92	1.39
National	32.54	18.41	17.79
Regional & Local	6.11	0.10	0.12
Unclassifiable	0.00	(0.13)	0.94
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.75	0.80	0.83	0.54
BRASILIAN REAL	0.07	0.12	0.11	0.12
CANADIAN DOLLAR	1.19	0.95	0.94	1.12
SWISS FRANC	1.19	1.41	1.60	1.78
CHILEAN PESO	0.01	0.01	0.01	0.02
YUAN CHINA	0.55	0.34	0.32	0.27
PESO COLUMBIA	0.00	0.00	0.00	0.02
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.46	0.32	0.40	0.35
EURO	61.99	62.46	61.18	51.66
POUND STERLING	2.01	1.66	1.52	1.23
HONG KONG DOLLAR	1.26	1.20	0.77	0.48
INDONESIAN RUPIAH	0.06	0.06	0.09	0.11
INDIE RUPEE	0.63	0.78	0.75	0.97
JAPANESE YEN	2.51	2.97	3.07	1.98
KOREAN WON	0.76	0.60	0.61	0.48
MEXICAN PESO	0.07	0.06	0.05	0.05
MALAYSIAN RINGGIT	0.02	0.02	0.02	0.06
NORWEGIAN KRONE	0.21	0.06	0.04	0.09
NEW ZEALAND DOLLAR	0.01	0.02	0.02	0.03
PESO	0.00	0.02	0.02	0.01
POLISH ZLOTY	0.02	0.02	0.02	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.21	0.31	0.39	0.54
SINGAPORE DOLLAR	0.16	0.15	0.16	0.12
THAI BATH	0.13	0.13	0.10	0.15
NEW TURKISH LIRA	0.00	0.00	0.01	0.03
NEW TAIWAN DOLLAR	0.73	0.86	0.94	0.93
US DOLLAR	24.95	24.62	25.99	36.74
SOUTH AFRICAN RAND	0.05	0.05	0.04	0.07
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	20,211,692.87	11,800,711.15	32,012,404.02
Sales	21,591,125.72	12,938,756.18	34,529,881.89
Total 1	41,802,818.59	24,739,467.33	66,542,285.92
Subscriptions	571,712.90	518,839.05	1,090,551.95
Redemptions	1,717,333.88	1,184,918.38	2,902,252.26
Total 2	2,289,046.78	1,703,757.43	3,992,804.21
Monthly average of total assets	35,094,215.34	35,545,459.27	35,324,479.73
Turnover rate	112.59%	64.81%	177.07%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The risk profile of the fund is moderate. During the seven months of the year, the weight of the equity asset class remained within the 48%-56% band. From August there was a drop in the Equity Allocation to an average of 42%, finishing up at end of December with 46% Equity 54% Fixed Income.

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 25	EUR	-133,440.00	-133,440.00	1,000.00	27.12.2024
EUROSTOX MAR 25	EUR	48,810.00	48,810.00	10.00	27.12.2024
EURSCHAT MAR 25	EUR	-106,985.00	-106,985.00	1,000.00	27.12.2024
JPMORGAN DEKKING EUR	EUR	6,778.31	6,778.31	N/A	31.12.2024
JPMORGAN DEKKING USD	USD	15,254.75	14,731.77	N/A	31.12.2024
STPOORS MAR 25	USD	296,787.50	286,612.75	50.00	27.12.2024

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
2022 - 12	12,913.43		98,499.69		335,163.04	335,163.04
2023 - 12	9,994.56		30,195.84		314,961.77	314,961.77
2024 - 12	9,464.82		25,219.89		299,206.69	299,206.69

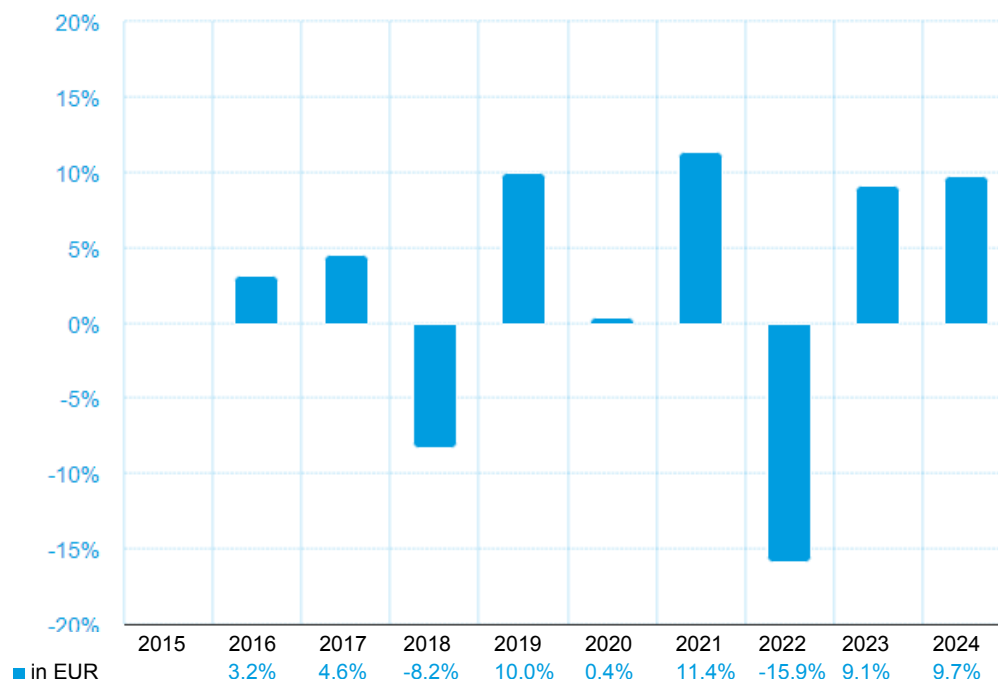
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,402,818.65		10,583,690.13	
2023 - 12	1,036,481.08		3,125,715.81	
2024 - 12	1,088,347.85		2,902,252.26	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	33,617,578.99	100.30	
2023 - 12	34,474,515.36	109.46	
2024 - 12	35,932,019.90	120.09	

2.4.5. Performance figures

BE6279064602
Horizon 2030 CAP

Annual performance from 01/01/2016 through 31/12/2024 (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	9.71%		0.25%		2.41%				02/11/2015	2.02%

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

* Return on annual basis.

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

Management fees and other administrative or operating costs: 1,729%

Transaction costs: 0,351%

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,25% of its fee with the distributor, and institutional and/or professional parties.

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%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,54% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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 **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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 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.

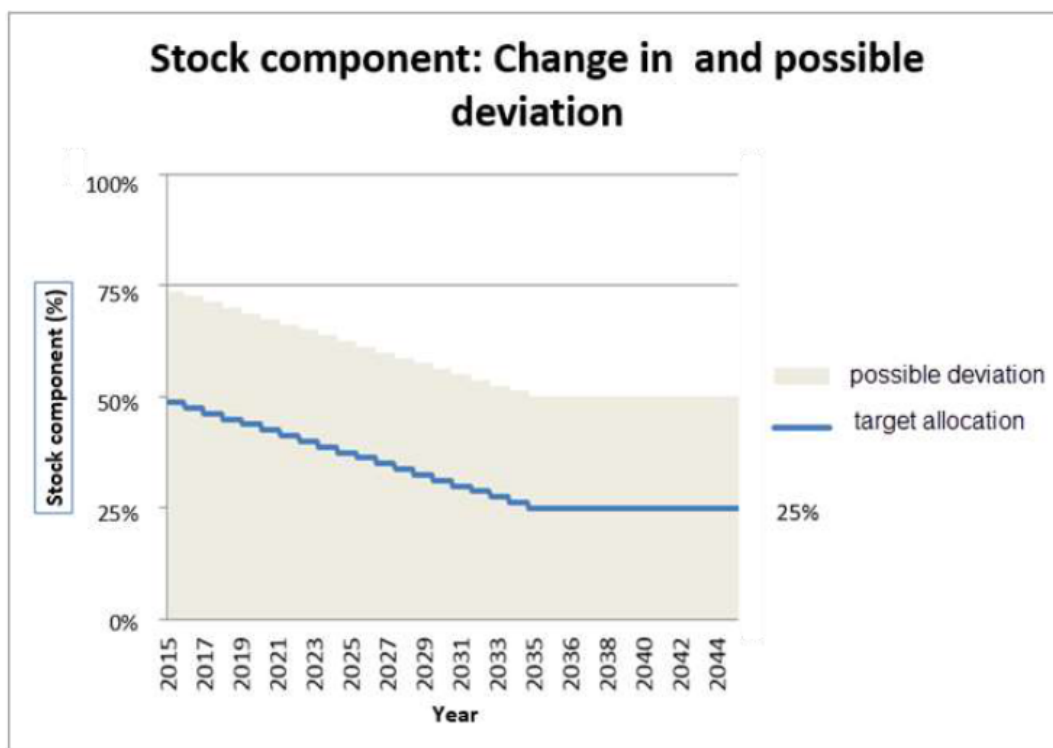
The target allocation of the asset classes can be substantially deviated from, including after the target date, based on changing market conditions. On the one hand, the manager can overweight the stock component by up to 25% above the target allocation. On the other, the manager may temporarily reduce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

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
 - a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

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 286 612.75 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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	18,264,936.18	16,929,496.98
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	18,159,683.77	16,740,188.89
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-17,650.00
	m) Financial indices		
	Futures and forward contracts (+/-)	-6,627.23	28,612.24
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,139.54	3,149.82
	c) Collateral	14,731.78	85,723.71
B.	Payables		
	a) Accounts payable (-)	-2,641.42	-403.66
	c) Borrowings (-)	-1.40	-33,263.62
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	104,499.16	129,040.06
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-13,848.02	-12,900.46
	TOTAL SHAREHOLDERS' EQUITY	18,264,936.18	16,929,496.98
A.	Capital	16,359,343.93	15,457,262.69
B.	Income equalization	-102.00	-71.66
D.	Result of the bookyear	1,905,694.25	1,472,305.95

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	14,731.78	85,723.71
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	286,612.75	1,313,042.18
III.B.	Written futures and forward contracts		-1,218,825.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	2,166,404.90	1,897,552.79
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	4,627.13	-6,992.14
	I) Financial indices		
	Futures and forward contracts	-86,627.86	-105,368.07
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	68,327.18	-98,614.15
	Det.section I gains and losses on investments		
	Realised gains on investments	1,372,261.05	313,661.96
	Unrealised gains on investments	-1,156,276.79	2,296,050.35
	Realised losses on investments	-790,311.67	-372,277.12
	Unrealised losses on investments	2,727,058.76	-550,856.76
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	6,180.31	4,701.66
C.	Interest on borrowings (-)		-3.75
III.	Other income		
B.	Other		30.20
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-20,072.47	-6,628.00
B.	Financial expenses (-)	-4,796.11	-6,334.31
D.	Manager's fee (-)		
	a) Financial management	-208,327.89	-187,756.51
	b) Administration and accounting management	-18,012.29	-16,286.76
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-98.37	-89.12
H.	Services and sundry goods (-)	-538.69	-545.16
J.	Taxes	-121.34	-207.63
L.	Other expenses (-)	-625.25	-528.10
	Income and expenditure for the period		
	Subtotal II + III + IV	-247,037.10	-214,272.48
V.	Profit (loss) on ordinary activities before tax	1,905,694.25	1,472,305.95
VII.	Result of the bookyear	1,905,694.25	1,472,305.95

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	1,905,592.25	1,472,234.29
	Profit for the period available for appropriation	1,905,694.25	1,472,305.95
	Income on the creation of shares (income on the cancellation of shares)	-102.00	-71.66
II.	(Appropriations to) Deductions from capital	-1,905,592.25	-1,472,234.29

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2035

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,163.00	EUR	1,317.160	1,531,857.08	0.02	8.44	8.39
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	361.00	EUR	932.160	336,509.76	0.08	1.85	1.84
Bond funds KBC BONDS HIGH INTEREST IS B KAP	83.00	EUR	2,015.010	167,245.83	0.06	0.92	0.92
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	1,445.00	EUR	970.710	1,402,675.95	0.04	7.73	7.68
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	1,463.00	EUR	959.140	1,403,221.82	0.04	7.73	7.68
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	1,490.00	EUR	943.970	1,406,515.30	0.04	7.75	7.70
Bond funds KBC RENTA DOLLARENTA IS B KAP	233.00	USD	1,137.970	256,056.99	0.06	1.41	1.40
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	481.00	EUR	2,890.750	1,390,450.75	0.04	7.66	7.61
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	508.00	EUR	995.590	505,759.72	0.09	2.79	2.77
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	616.00	JPY	117,658.000	445,358.81	0.09	2.45	2.44
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	248.00	EUR	2,357.450	584,647.60	0.09	3.22	3.20
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	727.00	EUR	803.600	584,217.20	0.09	3.22	3.20
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	339.00	USD	5,666.810	1,855,189.37	0.08	10.22	10.16
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,113.00	EUR	873.090	1,844,839.17	0.09	10.16	10.10
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	412.00	EUR	1,591.430	655,669.16	0.09	3.61	3.59
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	1,044.00	EUR	1,767.540	1,845,311.76	0.09	10.16	10.10
Equity funds KBC EQUITY FUND WORLD IB C	1,065.00	EUR	1,825.500	1,944,157.50	0.08	10.71	10.65
Total investment funds				18,159,683.77		100.04	99.42
Options and futures							
Exchange-listed futures							
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS MAR 25	1.00	USD	5,935.750	286,612.75		1.58	1.57
Suspense accounts (futures)							
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 25	-303,650.00	USD	1.000	-293,239.98		-1.61	-1.61
Total options and futures				-6,627.23		-0.04	-0.04
TOTAL SECURITIES PORTFOLIO				18,153,056.54		100.00	99.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	45,700.44	EUR	1.000	45,700.44		0.00	0.25
Demand accounts KBC GROUP GBP	5,355.72	GBP	1.000	6,477.55		0.00	0.04
Demand accounts KBC GROUP JPY	4,506,394.00	JPY	1.000	27,690.90		0.00	0.15
Demand accounts KBC GROUP NOK	-9.93	NOK	1.000	-0.84		0.00	0.00
Demand accounts KBC GROUP PLN	-2.41	PLN	1.000	-0.56		0.00	0.00
Demand accounts KBC GROUP USD	19,801.47	USD	1.000	19,122.62		0.00	0.11
Total demand accounts				98,990.11		0.00	0.54
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	5,703.17	USD	1.000	5,507.65		0.00	0.03

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total managed futures accounts				5,507.65		0.00	0.03
TOTAL CASH AT BANK AND IN HAND				104,497.76		0.00	0.57
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	2,139.54	EUR	1.000	2,139.54		0.00	0.01
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKKING USD	15,254.75	USD	1.000	14,731.77		0.00	0.08
Total receivables				16,871.32		0.00	0.09
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-2,641.42	EUR	1.000	-2,641.42		0.00	-0.01
Payables				-2,641.42		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				14,229.90		0.00	0.08
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.04
Expenses payable Expenses payable		EUR		-13,848.02		0.00	-0.08
TOTAL OTHER				-6,848.02		0.00	-0.04
TOTAL NET ASSETS				18,264,936.18		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.03	0.03	0.02	
Argentina	0.06	0.02	0.02	
Australia	1.04	1.29	1.20	
Austria	2.13	2.15	1.69	
Belgium	3.08	3.69	3.37	
Bermuda	0.20	0.12	0.12	
Brazil	0.09	0.13	0.13	
Canada	1.48	1.27	1.24	
Switzerland	1.80	2.26	2.37	
Chile	0.01	0.01	0.01	
China	1.91	1.29	0.98	
Czech Republic	0.00	0.00	0.00	
Cayman Islands	0.20	0.18	0.13	
Cyprus	0.03	0.01	0.00	
Germany	8.95	9.32	8.27	
Denmark	0.58	0.52	0.63	
Spain	5.71	5.64	5.80	
Europe	0.61	-1.36	0.60	
Finland	0.76	0.74	0.68	
France	14.93	13.98	13.18	
U.K.	2.76	3.70	3.53	
Hong Kong	0.65	0.66	0.42	
Hungary	0.00	0.00	0.00	
India	0.76	0.99	0.90	
Indonesia	0.06	0.07	0.12	
Ireland	1.74	1.29	1.18	
Israel	0.00	0.00	0.01	
Italy	7.72	7.53	7.71	
Japan	2.89	3.45	3.64	
South Korea	0.89	0.78	0.77	
Latvia	0.00	0.00	0.00	
Lithuania	0.00	0.00	0.00	
Luxembourg	0.26	0.39	0.35	
Mexico	0.25	0.15	0.12	

Malaysia	0.02	0.03	0.05	
Netherlands	4.62	5.03	4.44	
Norway	0.42	0.30	0.23	
New Zealand	0.02	0.03	0.03	
Philippines	0.00	0.03	0.02	
Poland	0.02	0.02	0.02	
Portugal	0.74	0.51	0.55	
Supranational	0.00	0.00	0.00	
Romania	0.00	0.01	0.03	
Singapore	0.19	0.18	0.20	
Slovenia	0.00	0.00	0.00	
Slovakia	0.00	0.00	0.00	
Sweden	0.52	0.67	0.84	
Thailand	0.15	0.15	0.14	
Turkey	0.00	0.01	0.01	
Taiwan	0.83	0.98	1.06	
U.S.A.	30.83	31.70	33.15	
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	
EU institutions outside BLEU terr.	0.00	0.00	0.00	
South Africa	0.06	0.05	0.04	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.04
Austria	1.26
Australia	1.10
Belgium	1.62
Bermuda	0.01
Brazil	0.10
Canada	1.71
Switzerland	3.10
Chile	0.01
China	0.98
Colombia	0.00
Czech Republic	0.09
Germany	6.77
Denmark	1.33
Spain	4.00
Finland	0.46
France	9.77
United Kingdom	4.47
Hong Kong	0.17
Hungary	0.04
Indonesia	0.11
Ireland	0.51
India	1.11
Iceland	0.00
Italy	3.96
Japan	2.35
Korea, Republic of	0.60
Lithuania	0.02
Luxembourg	0.19
Mexico	0.21
Malaysia	0.07
Netherlands	2.88
Norway	0.45
New Zealand	0.03
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.30
Qatar	0.00
Romania	0.16
Saudi Arabia	0.00
Sweden	1.15
Singapore	0.18
Slovenia	0.05
Slovakia	0.05
Thailand	0.17
Taiwan	1.13
United States of America	45.84
Supranational	0.73
undefined	0.65
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	9.69			
Consum(cycl)	6.76			
Cons.goods	5.42			
Pharma	8.34			
Financials	13.75			
Technology	13.05			
Telecomm.	1.10			
Utilities	1.08			
Real est.	0.84			
Governm.	39.06			
Various	0.91			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.41	6.49	5.88
Telecommunications	2.04	1.54	2.00
Consumer Discretionary Products	2.16	2.03	2.58
Consumer Discretionary Services	0.96	0.96	0.99
Retail & Wholesale - Discretionary	2.74	3.90	3.47
Consumer Staple Products	3.89	5.45	1.68
Retail & Wholesale - Staples	0.60	1.01	0.51
Oil & Gas	3.22	1.49	1.17
Renewable Energy	0.04	0.02	0.03
Banking	6.96	10.21	9.92
Financial Services	5.77	7.70	8.43
Insurance	2.88	4.19	4.39
Real Estate	1.31	1.71	3.88
Health Care	7.50	10.80	8.95
Industrial Products	1.32	1.74	2.46
Industrial Services	1.15	0.88	1.30
Materials	3.50	4.46	5.31
Tech Hardware & Semiconductors	6.75	11.21	9.43
Software & Tech Services	7.90	6.62	6.71
Utilities	2.05	2.30	2.59
Supranationals	0.00	0.75	1.16
National	25.91	15.79	15.48
Regional & Local	7.93	0.08	0.10
Unclassifiable	0.00	(1.35)	1.57
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.91	0.95	0.97	0.64
BRASILIAN REAL	0.09	0.13	0.13	0.13
CANADIAN DOLLAR	1.42	1.14	1.13	1.33
SWISS FRANC	1.44	1.67	1.87	2.13
CHILEAN PESO	0.01	0.01	0.01	0.02
YUAN CHINA	0.65	0.37	0.37	0.32
PESO COLUMBIA	0.00	0.00	0.00	0.02
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.54	0.38	0.46	0.42
EURO	55.19	55.83	54.36	43.58
POUND STERLING	2.43	1.99	1.81	1.41
HONG KONG DOLLAR	1.53	1.44	0.95	0.57
INDONESIAN RUPIAH	0.06	0.07	0.12	0.12
INDIE RUPEE	0.76	0.98	0.90	1.14
JAPANESE YEN	2.85	3.48	3.66	2.31
KOREAN WON	0.89	0.78	0.77	0.57
MEXICAN PESO	0.10	0.07	0.05	0.05
MALAYSIAN RINGGIT	0.02	0.03	0.05	0.07
NORWEGIAN KRONE	0.24	0.07	0.04	0.11
NEW ZEALAND DOLLAR	0.01	0.02	0.02	0.03
PESO	0.00	0.03	0.02	0.01
POLISH ZLOTY	0.02	0.02	0.02	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.25	0.36	0.46	0.65
SINGAPORE DOLLAR	0.19	0.18	0.20	0.14
THAI BATH	0.15	0.15	0.14	0.17
NEW TURKISH LIRA	0.00	0.01	0.01	0.02
NEW TAIWAN DOLLAR	0.84	0.99	1.08	1.11
US DOLLAR	29.35	28.80	30.36	42.83
SOUTH AFRICAN RAND	0.06	0.05	0.04	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	9,128,580.62	6,596,765.86	15,725,346.48
Sales	9,454,025.06	7,179,508.82	16,633,533.88
Total 1	18,582,605.68	13,776,274.67	32,358,880.36
Subscriptions	588,644.72	316,795.92	905,440.64
Redemptions	700,823.88	771,694.93	1,472,518.81
Total 2	1,289,468.60	1,088,490.85	2,377,959.45
Monthly average of total assets	17,581,410.47	18,116,525.55	17.854.473.31
Turnover rate	98.36%	70.03%	167.92%

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: The risk profile of the fund is moderate. During the seven months of the year, the weight of the equity asset class remained within the 57%-63.5% band. From August there was a drop in the Equity Allocation to an average of 50%, finishing up at end of December with 55% Equity 45% Fixed Income.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	27.12.2024
JPMORGAN DEKKING USD	USD	15,254.75	14,731.77	N/A	31.12.2024
STPOORS MAR 25	USD	296,787.50	286,612.75	50.00	27.12.2024

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	10,423.87		52,257.03		157,990.81		157,990.81
2023 - 12	9,580.96		15,805.92		151,765.85		151,765.85
2024 - 12	7,683.13		12,382.58		147,066.40		147,066.40

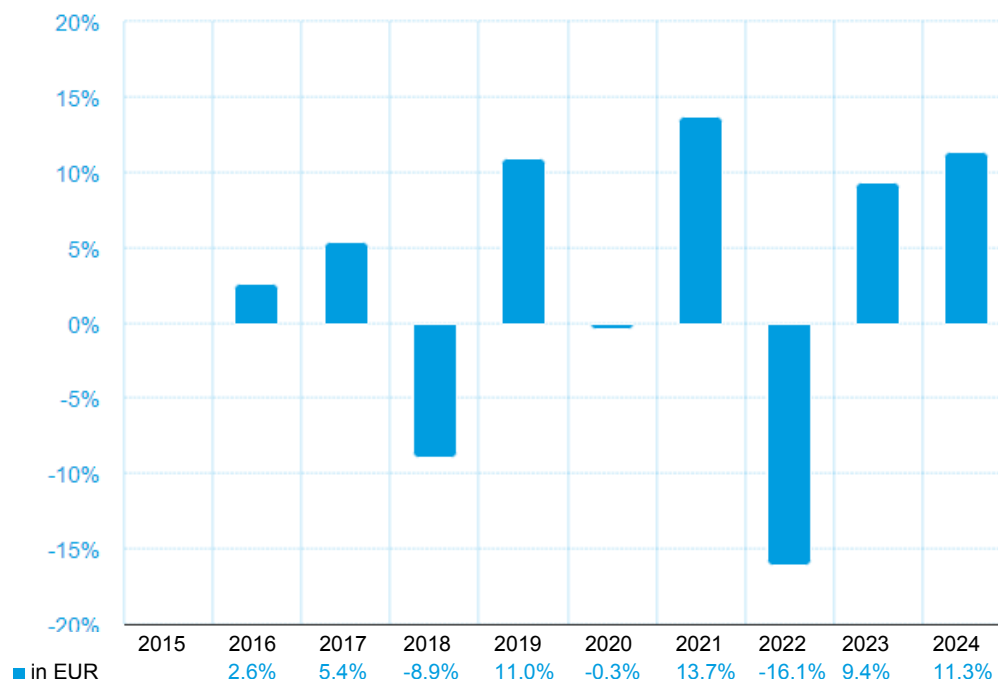
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,157,035.99		5,695,852.87	
2023 - 12	1,008,747.39		1,665,414.50	
2024 - 12	902,263.76		1,472,518.81	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	16,113,858.14	101.99	
2023 - 12	16,929,496.98	111.55	
2024 - 12	18,264,936.18	124.20	

2.4.5. Performance figures

BE6279062580
Horizon 2035 CAP

Annual performance from 01/01/2016 through 31/12/2024 (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	11.34%		0.72%		2.99%				02/11/2015	2.39%

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:

Management fees and other administrative or operating costs: 1,745%

Transaction costs: 0,368%

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,58% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,54% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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 **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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 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.

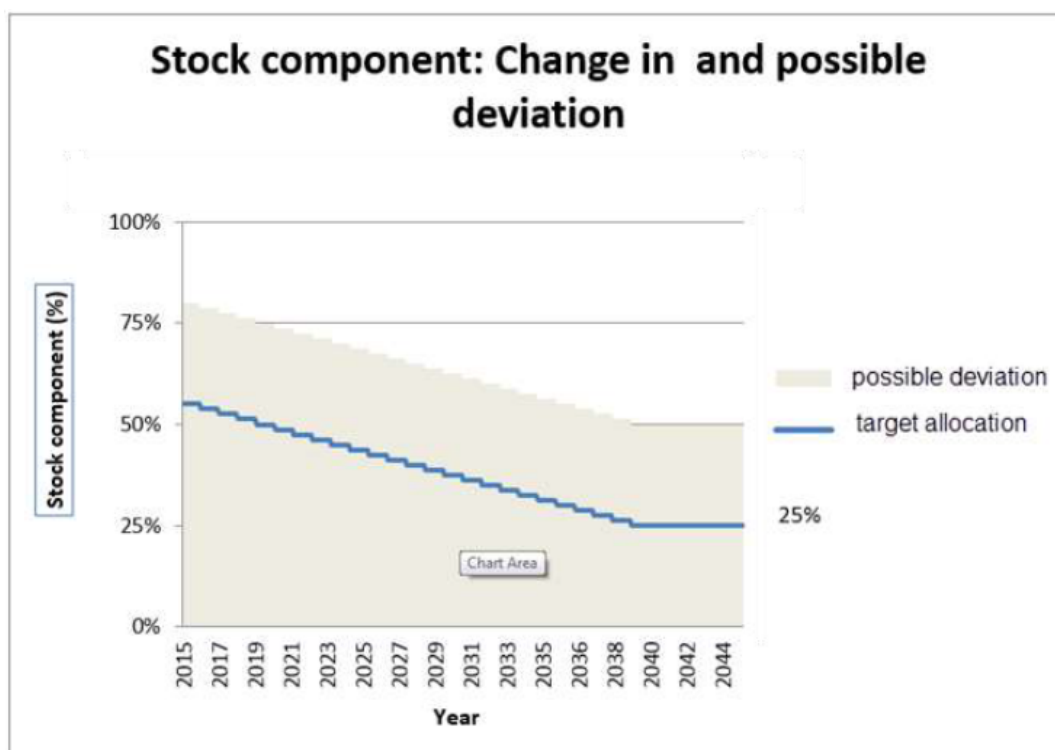
The target allocation of the asset classes can be substantially deviated from, including after the target date, based on changing market conditions. On the one hand, the manager can overweight the stock component by up to 25% above the target allocation. On the other, the manager may temporarily reduce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

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM.

The **Horizon 2040 Cap** will merge with the **Horizon KBC Dynamic Balanced Responsible Investing**.

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	18,432,026.91	16,850,500.64
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	18,433,373.68	16,716,934.15
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-22,770.00
	m) Financial indices		
	Futures and forward contracts (+/-)		38,608.92
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	65,997.35	5,965.23
	c) Collateral	0.02	113,018.74
B.	Payables		
	a) Accounts payable (-)	-66,797.44	
	c) Borrowings (-)	-48,870.68	-74,734.12
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	55,136.34	79,287.51
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-13,812.36	-12,809.79
	TOTAL SHAREHOLDERS' EQUITY	18,432,026.91	16,850,500.64
A.	Capital	16,297,583.33	15,341,679.14
B.	Income equalization	-53.93	-25.26
D.	Result of the bookyear	2,134,497.51	1,508,846.76

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.02	113,018.74
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		1,773,435.81
III.B.	Written futures and forward contracts		-1,462,590.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	2,396,568.15	1,949,594.26
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	8,559.25	-7,117.81
	l) Financial indices		
	Futures and forward contracts	-95,655.76	-108,875.02
G.	Receivables, deposits, cash at bank and in hand and payables	-0.02	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	74,724.42	-108,411.95
	Det.section I gains and losses on investments		
	Realised gains on investments	1,421,393.83	384,972.91
	Unrealised gains on investments	-1,953,748.37	2,605,521.48
	Realised losses on investments	-651,459.55	-445,053.27
	Unrealised losses on investments	3,568,010.13	-820,251.64
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	4,850.77	4,529.15
C.	Interest on borrowings (-)	-1,790.10	-1,759.30
III.	Other income		
B.	Other		29.60
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-20,795.14	-9,543.20
B.	Financial expenses (-)	-4,202.32	-6,949.18
D.	Manager's fee (-)		
	a) Financial management	-207,809.90	-184,683.89
	b) Administration and accounting management	-17,989.17	-16,029.15
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-98.36	-88.73
H.	Services and sundry goods (-)	-538.68	-544.38
J.	Taxes	-46.66	-178.13
L.	Other expenses (-)	-653.97	-500.51
	Income and expenditure for the period		
	Subtotal II + III + IV	-249,698.53	-216,342.72
V.	Profit (loss) on ordinary activities before tax	2,134,497.51	1,508,846.76
VII.	Result of the bookyear	2,134,497.51	1,508,846.76

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	2,134,443.58	1,508,821.50
	Profit for the period available for appropriation	2,134,497.51	1,508,846.76
	Income on the creation of shares (income on the cancellation of shares)	-53.93	-25.26
II.	(Appropriations to) Deductions from capital	-2,134,443.58	-1,508,821.50

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2040

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	979.00	EUR	1,317.160	1,289,499.64	0.02	7.00	7.00
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	304.00	EUR	932.160	283,376.64	0.06	1.54	1.54
Bond funds KBC BONDS HIGH INTEREST IS B KAP	70.00	EUR	2,015.010	141,050.70	0.05	0.77	0.77
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	1,218.00	EUR	970.710	1,182,324.78	0.04	6.41	6.42
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	1,233.00	EUR	959.140	1,182,619.62	0.04	6.42	6.42
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	1,255.00	EUR	943.970	1,184,682.35	0.04	6.43	6.43
Bond funds KBC RENTA DOLLARENTA IS B KAP	196.00	USD	1,137.970	215,395.58	0.05	1.17	1.17
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	405.00	EUR	2,890.750	1,170,753.75	0.04	6.35	6.35
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	428.00	EUR	995.590	426,112.52	0.08	2.31	2.31
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	719.00	JPY	117,658.000	519,826.28	0.10	2.82	2.82
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	289.00	EUR	2,357.450	681,303.05	0.10	3.70	3.70
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	846.00	EUR	803.600	679,845.60	0.11	3.69	3.69
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	394.00	USD	5,666.810	2,156,178.79	0.09	11.70	11.70
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,459.00	EUR	873.090	2,146,928.31	0.11	11.65	11.65
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	479.00	EUR	1,591.430	762,294.97	0.11	4.14	4.14
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	1,215.00	EUR	1,767.540	2,147,561.10	0.11	11.65	11.65
Equity funds KBC EQUITY FUND WORLD IB C	1,240.00	EUR	1,825.500	2,263,620.00	0.09	12.28	12.28
Total investment funds				18,433,373.68		100.00	100.01
TOTAL SECURITIES PORTFOLIO				18,433,373.68		100.00	100.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	15,341.76	EUR	1.000	15,341.76		0.00	0.08
Demand accounts KBC GROUP GBP	5,733.19	GBP	1.000	6,934.09		0.00	0.04
Demand accounts KBC GROUP JPY	5,347,689.00	JPY	1.000	32,860.49		0.00	0.18
Demand accounts KBC GROUP NOK	-5.75	NOK	1.000	-0.49		0.00	0.00
Demand accounts KBC GROUP PLN	-2.03	PLN	1.000	-0.47		0.00	0.00
Demand accounts KBC GROUP USD	-50,604.59	USD	1.000	-48,869.72		0.00	-0.27
Total demand accounts				6,265.66		0.00	0.03
TOTAL CASH AT BANK AND IN HAND				6,265.66		0.00	0.03
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	60,505.49	EUR	1.000	60,505.49		0.00	0.33
Receivables KBC GROUP USD RECEIVABLE	5,686.82	USD	1.000	5,491.86		0.00	0.03
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	0.02	EUR	1.000	0.02		0.00	0.00
Total receivables				65,997.37		0.00	0.36
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-36,073.43	EUR	1.000	-36,073.43		0.00	-0.20

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables KBC GROUP JPY PAYABLE	-5,000,000.00	JPY	1.000	-30,724.01		0.00	-0.17
Payables				-66,797.44		0.00	-0.36
TOTAL RECEIVABLES AND PAYABLES				-800.07		0.00	-0.00
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.04
Expenses payable Expenses payable		EUR		-13,812.36		0.00	-0.07
TOTAL OTHER				-6,812.36		0.00	-0.04
TOTAL NET ASSETS				18,432,026.91		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.01	0.03	0.02	
Argentina	0.07	0.02	0.03	
Australia	1.18	1.39	1.31	
Austria	1.88	1.91	1.47	
Belgium	2.50	2.91	2.57	
Bermuda	0.22	0.13	0.13	
Brazil	0.09	0.14	0.15	
Canada	1.65	1.41	1.35	
Switzerland	1.93	2.41	2.56	
Chile	0.01	0.01	0.01	
China	2.19	1.43	1.10	
Czech Republic	0.00	0.00	0.00	
Cayman Islands	0.21	0.20	0.17	
Cyprus	0.02	0.02	0.00	
Germany	7.94	8.49	7.50	
Denmark	0.67	0.56	0.68	
Spain	5.04	5.12	5.22	
Europe	0.53	-1.20	0.52	
Finland	0.68	0.69	0.61	
France	13.37	12.72	11.96	
U.K.	2.92	3.69	3.54	
Hong Kong	0.72	0.75	0.50	
Hungary	0.00	0.00	0.00	
India	0.88	1.08	1.00	
Indonesia	0.07	0.08	0.13	
Ireland	1.70	1.23	1.13	
Israel	0.00	0.00	0.01	
Italy	6.70	6.79	6.93	
Japan	3.28	3.86	4.05	
South Korea	1.02	0.85	0.87	
Latvia	0.00	0.00	0.00	
Lithuania	0.00	0.00	0.00	
Luxembourg	0.23	0.37	0.31	
Mexico	0.23	0.15	0.12	
Malaysia	0.03	0.03	0.05	
Netherlands	4.26	4.66	4.07	
Norway	0.43	0.28	0.20	
New Zealand	0.03	0.05	0.04	
Philippines	0.00	0.03	0.02	
Poland	0.02	0.03	0.03	
Portugal	0.64	0.46	0.48	
Supranational	0.00	0.00	0.00	
Romania	0.00	0.01	0.03	
Singapore	0.21	0.23	0.22	
Slovenia	0.00	0.00	0.00	
Slovakia	0.00	0.00	0.00	

Sweden	0.56	0.69	0.84	
Thailand	0.16	0.18	0.15	
Turkey	0.00	0.01	0.01	
Taiwan	0.94	1.10	1.22	
U.S.A.	34.70	34.95	36.64	
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	
EU institutions outside BLEU terr.	0.00	0.00	0.00	
South Africa	0.08	0.05	0.05	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.04
Austria	1.07
Australia	1.11
Belgium	1.30
Bermuda	0.01
Brazil	0.12
Canada	1.83
Switzerland	3.26
Chile	0.01
China	1.07
Colombia	0.00
Czech Republic	0.08
Germany	5.89
Denmark	1.24
Spain	3.46
Finland	0.40
France	8.38
United Kingdom	4.11
Hong Kong	0.19
Hungary	0.03
Indonesia	0.11
Ireland	0.45
India	1.27
Iceland	0.00
Italy	3.45
Japan	2.61
Korea, Republic of	0.68
Lithuania	0.01
Luxembourg	0.16
Mexico	0.19
Malaysia	0.07
Netherlands	2.75
Norway	0.41
New Zealand	0.04
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.26
Qatar	0.00
Romania	0.13
Saudi Arabia	0.00
Sweden	1.16
Singapore	0.21
Slovenia	0.05
Slovakia	0.04
Thailand	0.19
Taiwan	1.29
United States of America	49.84
Supranational	0.61
undefined	0.35
South Africa	0.02
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	10.58			
Consum(cycl)	7.24			
Cons.goods	6.02			
Pharma	9.35			
Financials	14.30			
Technology	14.81			
Telecomm.	1.06			
Utilities	1.12			
Real est.	0.82			
Governm.	33.88			
Various	0.82			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.78	6.89	6.44
Telecommunications	2.06	1.39	1.78
Consumer Discretionary Products	2.28	2.05	2.60
Consumer Discretionary Services	1.02	0.93	0.92
Retail & Wholesale - Discretionary	3.00	4.16	3.80
Consumer Staple Products	4.16	5.75	1.55
Retail & Wholesale - Staples	0.65	1.09	0.56
Oil & Gas	3.43	1.61	1.33
Renewable Energy	0.05	0.02	0.03
Banking	7.08	9.98	9.54
Financial Services	4.35	7.59	9.25
Insurance	3.06	4.32	4.54
Real Estate	1.29	1.54	3.83
Health Care	8.17	11.46	9.59
Industrial Products	1.49	1.91	2.82
Industrial Services	1.29	0.96	1.50
Materials	3.51	4.38	5.30
Tech Hardware & Semiconductors	7.55	12.24	10.78
Software & Tech Services	8.81	7.10	7.42
Utilities	2.02	2.22	2.48
Supranationals	0.00	0.63	0.97
National	20.30	12.79	12.89
Regional & Local	10.64	0.07	0.08
Unclassifiable	0.00	(1.08)	0.00
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.05	1.10	1.12	0.73
BRASILIAN REAL	0.09	0.14	0.15	0.14
CANADIAN DOLLAR	1.61	1.30	1.25	1.53
SWISS FRANC	1.61	1.88	2.11	2.45
CHILEAN PESO	0.01	0.01	0.01	0.02
YUAN CHINA	0.74	0.41	0.44	0.37
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.64	0.43	0.53	0.48
EURO	48.89	50.69	48.72	38.50
POUND STERLING	2.81	2.24	2.09	1.58
HONG KONG DOLLAR	1.71	1.65	1.08	0.66
INDONESIAN RUPIAH	0.07	0.08	0.13	0.12
INDIE RUPEE	0.88	1.06	1.00	1.30
JAPANESE YEN	3.24	3.85	4.13	2.63
KOREAN WON	1.02	0.85	0.87	0.65
MEXICAN PESO	0.10	0.08	0.05	0.05
MALAYSIAN RINGGIT	0.03	0.03	0.05	0.07
NORWEGIAN KRONE	0.28	0.07	0.04	0.12
NEW ZEALAND DOLLAR	0.02	0.03	0.02	0.04
PESO	0.00	0.03	0.02	0.01
POLISH ZLOTY	0.02	0.03	0.03	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.32	0.41	0.52	0.75
SINGAPORE DOLLAR	0.21	0.23	0.22	0.16
THAI BATH	0.16	0.18	0.15	0.19
NEW TURKISH LIRA	0.00	0.01	0.01	0.02
NEW TAIWAN DOLLAR	0.96	1.12	1.24	1.28
US DOLLAR	33.45	32.04	33.97	46.03
SOUTH AFRICAN RAND	0.08	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 2040 (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	8,009,016.79	7,188,923.43	15,197,940.22
Sales	8,487,917.95	7,565,396.18	16,053,314.12
Total 1	16,496,934.74	14,754,319.61	31,251,254.34
Subscriptions	447,045.40	432,645.37	879,690.77
Redemptions	743,399.51	689,262.50	1,432,662.01
Total 2	1,190,444.91	1,121,907.87	2,312,352.78
Monthly average of total assets	17,494,646.74	18,155,494.88	17.831.869.66
Turnover rate	87.49%	75.09%	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: The risk profile of the fund is moderate. During the seven months of the year, the weight of the equity asset class remained within the 57%-69.7% band. From August there was a drop in the Equity Allocation to an average of 58%, finishing up at end of December with 62% Equity 38% Fixed Income.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.02	0.02	N/A	27.12.2024

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	
2022 - 12	10,886.32		83,326.79		149,596.66		149,596.66
2023 - 12	8,606.74		10,548.18		147,655.22		147,655.22
2024 - 12	7,185.05		11,688.25		143,152.02		143,152.02

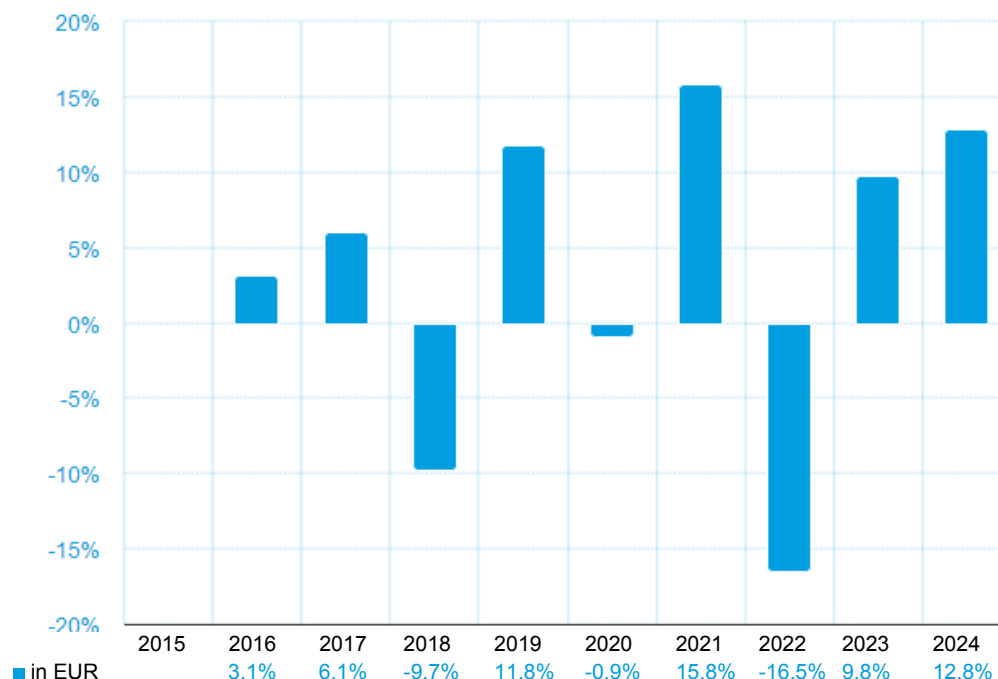
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,223,751.37		9,309,139.89	
2023 - 12	928,127.68		1,137,559.44	
2024 - 12	879,690.77		1,432,662.01	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	15,551,084.80	103.95	
2023 - 12	16,850,500.64	114.12	
2024 - 12	18,432,026.91	128.76	

2.4.5. Performance figures

BE6279061574
Horizon 2040 CAP

Annual performance from 01/01/2016 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279061574	EUR	12.83%		1.15%		3.50%				02/11/2015	2.80%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

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:

Management fees and other administrative or operating costs: 1,758%

Transaction costs: 0,379%

Percentage calculated at reporting date: 31 December 2024 .

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

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%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,54% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 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

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024
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 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).

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.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account within the limited limits inherent to passive management through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Benchmark-tracking

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

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

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

The benchmark is rebalanced every quarter. The more often an benchmark is rebalanced, the greater the potential

impact on the transaction charges within the sub-fund.

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

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

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

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Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

KBC Asset Management NV, Havenlaan 2, 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: -1.59%

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

Tracking error: 0,64%

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: -1.61%

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: 0,64%

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: -0.42%

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: 0,64%

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: BE6348029586) 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 cannot be calculated yet because the share is less than a year old.

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)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of risk dependent on external factors: there is uncertainty about the Chinese regulatory framework. As the Chinese A shares listed on the Shanghai and Shenzhen Stock Connect Exchanges will be traded via the Hong Kong Stock Exchange, there may be closing days that are not closing days on the Shanghai and Shenzhen exchanges. On these days, the subfund may temporarily deviate from the reference index.
- a high level of concentration risk: there is a concentration of the investments in shares of Chinese companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging

- economies, there is a risk that a position cannot be sold quickly at a reasonable price.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of risk dependent on external factors: there is uncertainty about the Chinese regulatory framework. As the Chinese A shares listed on the Shanghai and Shenzhen Stock Connect Exchanges will be traded via the Hong Kong Stock Exchange, there may be closing days that are not closing days on the Shanghai and Shenzhen exchanges. On these days, the subfund may temporarily deviate from the reference index.
 - a high level of concentration risk: there is a concentration of the investments in shares of Chinese companies.
 - a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of risk dependent on external factors: there is uncertainty about the Chinese regulatory framework. As the Chinese A shares listed on the Shanghai and Shenzhen Stock Connect Exchanges will be traded via the Hong Kong Stock Exchange, there may be closing days that are not closing days on the Shanghai and Shenzhen exchanges. On these days, the subfund may temporarily deviate from the reference index.
 - a high level of concentration risk: there is a concentration of the investments in shares of Chinese companies.
 - a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
	TOTAL NET ASSETS	53,177,375.05	53,628,154.03
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	53,241,159.03	53,684,490.33
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,191.82	7,043.03
B.	Payables		
	a) Accounts payable (-)	-14,018.99	-40,188.20
	c) Borrowings (-)	-89,499.11	-58,501.10
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	93,380.04	93,380.04
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-57,837.74	-58,070.07
	TOTAL SHAREHOLDERS' EQUITY	53,177,375.05	53,628,154.03
A.	Capital	47,807,659.08	61,831,180.66
B.	Income equalization	-63,366.07	-52,189.26
D.	Result of the bookyear	5,433,082.04	-8,150,837.37

2.3. Profit and loss account

Income Statement		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	6,407,586.36	-6,979,186.81
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,506,751.77	-1,364,273.40
	Det.section I gains and losses on investments		
	Realised gains on investments	1,097,183.76	5,785,366.53
	Unrealised gains on investments	5,820,544.44	-6,706,733.32
	Realised losses on investments	-4,084,563.85	-13,042,359.14
	Unrealised losses on investments	2,067,670.24	5,620,265.72
II.	Investment income and expenses		
A.	Dividends	1,330,105.83	1,266,430.58
B.	Interests		
	b) Cash at bank and in hand and deposits	1,778.16	6,090.82
C.	Interest on borrowings (-)	-4,569.87	-12,617.49
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,572.08	13,180.21
B.	Other		114.19
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-58,855.62	-220,421.64
B.	Financial expenses (-)	-67.54	-69.73
C.	Custodian's fee (-)	-42,023.86	-47,529.60
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-534,016.94	-664,791.76
	Institutional B Shares	-34,765.02	-24,611.61
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-52,666.48	-59,341.78
	c) Commercial fee	-651.41	-694.06
E.	Administrative expenses (-)	0.70	3.74
F.	Formation and organisation expenses (-)	-220.35	-213.64
H.	Services and sundry goods (-)	-1,748.10	-2,270.91
J.	Taxes		
	Classic Shares	-41,310.54	-48,200.79
	Institutional B Shares	-4,081.51	-3,195.13
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-29,232.08	-9,238.56
	Income and expenditure for the period		
	Subtotal II + III + IV	532,247.45	192,622.84
V.	Profit (loss) on ordinary activities before tax	5,433,082.04	-8,150,837.37
VII.	Result of the bookyear	5,433,082.04	-8,150,837.37

Appropriation Account		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I. Profit to be appropriated		5,369,715.97	-8,203,026.63
Profit for the period available for appropriation		5,433,082.04	-8,150,837.37
Income on the creation of shares (income on the cancellation of shares)		-63,366.07	-52,189.26
II. (Appropriations to) Deductions from capital		-4,946,019.26	8,641,314.69
IV. (Dividends to be paid out)		-423,696.71	-438,288.06

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund China

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Cayman Islands</u>							
Exchange-listed shares GALAXYCORE INC -	18,700.00	CNY	13.440	34,432.03		0.07	0.07
<u>China</u>							
Exchange-listed shares ACCELINK TECHNOLOGIES CO LTD -	8,000.00	CNY	52.170	57,178.48		0.11	0.11
Exchange-listed shares ACM RESEARCH SHANGHAI INC -	2,700.00	CNY	100.000	36,990.10		0.07	0.07
Exchange-listed shares ADVANCED MICRO-FABRICATION EQU -	6,148.00	CNY	189.160	159,325.37		0.30	0.30
Exchange-listed shares AECC AERO-ENGINE CONTROL CO LT -	11,000.00	CNY	22.240	33,515.77		0.06	0.06
Exchange-listed shares AECC AVIATION POWER CO LTD -	27,404.00	CNY	41.450	155,618.15		0.29	0.29
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	842,338.00	CNY	5.340	616,239.33		1.16	1.16
Exchange-listed shares AIER EYE HOSPITAL GROUP CO LTD -	95,200.00	CNY	13.250	172,812.28		0.33	0.33
Exchange-listed shares AIR CHINA LTD -A-	119,000.00	CNY	7.910	128,957.08		0.24	0.24
Exchange-listed shares ALIMUM CORP OF CHINA LTD -	132,546.00	CNY	7.350	133,467.56		0.25	0.25
Exchange-listed shares AMLOGIC SHANGHAI CO LTD -	3,700.00	CNY	68.680	34,813.99		0.07	0.07
Exchange-listed shares ANGEL YEAST CO LTD -	9,300.00	CNY	36.050	45,931.43		0.09	0.09
Exchange-listed shares ANHUI CONCH CEMENT CO LTD - A-	40,900.00	CNY	23.780	133,246.84		0.25	0.25
Exchange-listed shares ANHUI GUJING DISTILLERY CO LTD -	4,200.00	CNY	173.300	99,717.09		0.19	0.19
Exchange-listed shares ANHUI JIANGHUAI AUTO GROUP CO LTD -A-	22,200.00	CNY	37.500	114,052.81		0.21	0.21
Exchange-listed shares ANHUI YINGJIA DISTILLERY CO LT -	6,600.00	CNY	53.940	48,772.68		0.09	0.09
Exchange-listed shares ANKER INNOVATIONS TECHNOLOGY C -	5,060.00	CNY	97.640	67,686.19		0.13	0.13
Exchange-listed shares ASYMCHEM LABORATORIES TIANJIN -	3,200.00	CNY	76.090	33,357.95		0.06	0.06
Exchange-listed shares AUTOBIO DIAGNOSTICS CO LTD -	6,600.00	CNY	43.640	39,459.40		0.07	0.07
Exchange-listed shares AVARY HOLDING SHENZHEN CO LTD -	21,700.00	CNY	36.480	108,451.69		0.20	0.20
Exchange-listed shares AVICOPTER PLC -	9,140.00	CNY	38.560	48,284.19		0.09	0.09
Exchange-listed shares BAIC BLUEPARK NEW ENERGY TECHN -	57,000.00	CNY	8.000	62,472.17		0.12	0.12
Exchange-listed shares BANK OF BEIJING CO LTD -	207,259.00	CNY	6.150	174,626.55		0.33	0.33
Exchange-listed shares BANK OF CHENGDU CO LTD -	37,100.00	CNY	17.110	86,965.24		0.16	0.16
Exchange-listed shares BANK OF CHINA HONG KONG LTD -	37,700.00	CNY	8.890	45,916.09		0.09	0.09
Exchange-listed shares BANK OF CHINA LTD -A-	342,842.00	CNY	5.510	258,801.85		0.49	0.49
Exchange-listed shares BANK OF COMMUNICATIONS CO LTD -A-	390,408.00	CNY	7.770	415,586.55		0.78	0.78
Exchange-listed shares BANK OF HANGZHOU CO LTD -	59,736.00	CNY	14.610	119,566.11		0.23	0.23
Exchange-listed shares BANK OF JIANGSU CO LTD -	182,500.00	CNY	9.820	245,525.23		0.46	0.46
Exchange-listed shares BANK OF NANJING CO LTD -	108,400.00	CNY	10.650	158,161.45		0.30	0.30
Exchange-listed shares BANK OF NINGBO CO LTD -	68,300.00	CNY	24.310	227,471.73		0.43	0.43
Exchange-listed shares BANK OF SHANGHAI CO LTD -	148,800.00	CNY	9.150	186,528.75		0.35	0.35
Exchange-listed shares BANK OF SUZHOU CO LTD -	34,400.00	CNY	8.110	38,220.91		0.07	0.07
Exchange-listed shares BAOSHAN IRON & STEEL CO LTD - A-	211,860.00	CNY	7.000	203,174.30		0.38	0.38
Exchange-listed shares BEIJING NEW BUILDING MATERIAL -	17,100.00	CNY	30.310	71,007.43		0.13	0.13
Exchange-listed shares BEIJING ORIENTAL YUHONG WATERP -	13,600.00	CNY	12.980	24,184.40		0.05	0.05
Exchange-listed shares BEIJING ROBOROCK TECHNOLOGY CO -	1,820.00	CNY	219.290	54,677.92		0.10	0.10
Exchange-listed shares BEIJING TANTAN BIOLOGICAL PRO -	17,880.00	CNY	20.500	50,216.12		0.09	0.09
Exchange-listed shares BEIJING TONGRENTANG CO -	14,261.00	CNY	40.590	79,303.21		0.15	0.15
Exchange-listed shares BEIJING WANGFUJING DEPARTMENT -	10,700.00	CNY	70.460	103,287.60		0.19	0.19
Exchange-listed shares BEIJING YANJING BREWERY-A -A-	26,400.00	CNY	12.040	43,546.39		0.08	0.08

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares RA -	BEIJING-SHANGHAI HIGH SPEED	496,900.00	CNY	6.160	419,345.00		0.79	0.79
Exchange-listed shares SYSTE -	BETHEL AUTOMOTIVE SAFETY	5,800.00	CNY	44.590	35,431.31		0.07	0.07
Exchange-listed shares CORP LT -	BLOOMAGE BIOTECHNOLOGY	5,423.00	CNY	51.040	37,920.32		0.07	0.07
Exchange-listed shares LTD -	BOC INTERNATIONAL CHINA CO	25,000.00	CNY	11.160	38,223.11		0.07	0.07
Exchange-listed shares LTD -	BOE TECHNOLOGY GROUP CO	351,010.00	CNY	4.390	211,108.52		0.40	0.40
Exchange-listed shares	BYD CO LTD -	18,179.00	CNY	282.660	703,973.17		1.32	1.32
Exchange-listed shares	CAITONG SECURITIES CO LTD -	40,200.00	CNY	8.170	44,995.58		0.09	0.09
Exchange-listed shares CORP LT -	CAMBRICON TECHNOLOGIES	4,161.00	CNY	658.000	375,098.54		0.71	0.71
Exchange-listed shares	CAPITAL SECURITIES CO LTD -	17,900.00	CNY	22.000	53,950.75		0.10	0.10
Exchange-listed shares	CATHAY BIOTECH INC -	6,400.00	CNY	38.800	34,019.93		0.06	0.06
Exchange-listed shares	CGN POWER CO LTD -	153,300.00	CNY	4.130	86,738.91		0.16	0.16
Exchange-listed shares TECHNOLOG -	CHANGCHUN HIGH & NEW	4,100.00	CNY	99.440	55,855.60		0.11	0.11
Exchange-listed shares -	CHANGJIANG SECURITIES CO LTD	56,300.00	CNY	6.820	52,603.49		0.10	0.10
Exchange-listed shares INDUST -	CHANGSHA ZOOMLION HEAVY	62,400.00	CNY	7.230	61,807.99		0.12	0.12
Exchange-listed shares AUTOMOTIVE LI -	CHANGZHOU XINGYU	2,900.00	CNY	133.480	53,031.75		0.10	0.10
Exchange-listed shares GROUP CO -	CHAOZHOU THREE-CIRCLE	20,614.00	CNY	38.510	108,757.08		0.20	0.21
Exchange-listed shares CO -	CHIFENG JILONG GOLD MINING	19,300.00	CNY	15.610	41,274.51		0.08	0.08
Exchange-listed shares CORP -A-	CHINA CONSTRUCTION BANK	92,422.00	CNY	8.790	111,297.65		0.21	0.21
Exchange-listed shares CORP -	CHINA ENERGY ENGINEERING	330,700.00	CNY	2.290	103,750.80		0.20	0.20
Exchange-listed shares -	CHINA EVERBRIGHT BANK CO LTD	459,326.00	CNY	3.870	243,530.72		0.46	0.46
Exchange-listed shares	CHINA FIBERGLASS CO LTD -	40,600.00	CNY	11.390	63,353.63		0.12	0.12
Exchange-listed shares LTD -	CHINA GALAXY SECURITIES CO	72,200.00	CNY	15.230	150,646.44		0.28	0.28
Exchange-listed shares SHENZ -	CHINA GREATWALL COMPUTER	32,300.00	CNY	14.570	64,473.88		0.12	0.12
Exchange-listed shares SHENZ -	CHINA GREATWALL COMPUTER	211,000.00	CNY	2.910	84,119.60		0.16	0.16
Exchange-listed shares -	CHINA GREEN AGRICULTURE INC	34,300.00	CNY	8.200	38,532.73		0.07	0.07
Exchange-listed shares CORP LTD -	CHINA INTERNATIONAL CAPITAL	29,000.00	CNY	33.690	133,850.74		0.25	0.25
Exchange-listed shares SER -	CHINA INTERNATIONAL TRAVEL	18,746.00	CNY	67.010	172,095.69		0.32	0.32
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	28,320.00	CNY	41.920	162,643.34		0.31	0.31
Exchange-listed shares -	CHINA MERCHANTS BANK CO LTD	204,511.00	CNY	39.300	1,101,110.70		2.07	2.07
Exchange-listed shares SHIPPIN -	CHINA MERCHANTS ENERGY	89,200.00	CNY	6.410	78,332.98		0.15	0.15
Exchange-listed shares EXPRESSWAY NET -	CHINA MERCHANTS	55,400.00	CNY	13.950	105,878.00		0.20	0.20
Exchange-listed shares CO -	CHINA MERCHANTS SECURITIES	76,183.00	CNY	19.160	199,974.83		0.38	0.38
Exchange-listed shares INDUSTRIAL -A-	CHINA MERCHANTS SHEKOU	91,800.00	CNY	10.240	128,784.74		0.24	0.24
Exchange-listed shares CO -	CHINA MINMETALS RARE EARTH	11,100.00	CNY	28.050	42,655.75		0.08	0.08
Exchange-listed shares LT -	CHINA MINSHENG BANKING CORP	367,400.00	CNY	4.130	207,879.17		0.39	0.39
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	186,400.00	CNY	6.650	169,820.19		0.32	0.32
Exchange-listed shares ENGINE -	CHINA NATIONAL CHEMICAL	57,300.00	CNY	8.290	65,077.51		0.12	0.12
Exchange-listed shares CORP -	CHINA NATIONAL MEDICINES	8,800.00	CNY	34.220	41,255.75		0.08	0.08
Exchange-listed shares POWER C -	CHINA NATIONAL NUCLEAR	187,226.00	CNY	10.430	267,529.84		0.50	0.50
Exchange-listed shares SERV -	CHINA NATIONAL SOFTWARE &	9,600.00	CNY	46.690	61,406.86		0.12	0.12
Exchange-listed shares GROUP - A	CHINA NORTHERN RARE EARTH	37,268.00	CNY	21.220	108,343.59		0.20	0.20
Exchange-listed shares GROUP -	CHINA PACIFIC INSURANCE	68,198.00	CNY	34.080	318,414.61		0.60	0.60
Exchange-listed shares COR -	CHINA PETROLEUM & CHEMICAL	330,000.00	CNY	6.680	302,003.63		0.57	0.57
Exchange-listed shares	CHINA RAILWAY GROUP LTD -	213,100.00	CNY	6.390	186,554.65		0.35	0.35
Exchange-listed shares COMMUNI -	CHINA RAILWAY SIGNAL &	69,600.00	CNY	6.260	59,690.52		0.11	0.11
Exchange-listed shares PHARM -	CHINA RESOURCES SANJIU MED	12,750.00	CNY	44.340	77,451.11		0.14	0.15

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	CHINA SHENHUA ENERGY CO LTD	64,664.00	CNY	43.480	385,188.99		0.72	0.72
Exchange-listed shares ENG -	CHINA SINOMA INTERNATIONAL	27,700.00	CNY	9.480	35,975.75		0.07	0.07
Exchange-listed shares LTD -	CHINA SOUTHERN AIRLINES CO	117,142.00	CNY	6.490	104,154.75		0.20	0.20
Exchange-listed shares ENGIN -	CHINA STATE CONSTRUCTION	415,769.00	CNY	6.000	341,763.06		0.64	0.64
Exchange-listed shares LT -	CHINA STATE SHIPBUILDING CO	45,145.00	CNY	35.960	222,408.36		0.42	0.42
Exchange-listed shares RENEWABLES -	CHINA THREE GORGES	293,804.00	CNY	4.370	175,898.00		0.33	0.33
Exchange-listed shares TELECOMMUNICATION -	CHINA UNITED	307,247.00	CNY	5.310	223,513.59		0.42	0.42
Exchange-listed shares	CHINA VANKE CO LTD -	106,100.00	CNY	7.260	105,529.47		0.20	0.20
Exchange-listed shares	CHINA XD ELECTRIC CO LTD -	48,879.00	CNY	7.590	50,825.99		0.10	0.10
Exchange-listed shares	CHINA YANGTZE POWER CO LTD -	242,050.00	CNY	29.550	979,905.81		1.84	1.84
Exchange-listed shares	CHONGQING BREWERY CO -	5,600.00	CNY	63.020	48,349.08		0.09	0.09
Exchange-listed shares AUTOMOBILE C -	CHONGQING CHANGAN	84,900.00	CNY	13.360	155,394.60		0.29	0.29
Exchange-listed shares COMMERCIAL BANK -	CHONGQING RURAL	86,300.00	CNY	6.050	71,529.95		0.13	0.14
Exchange-listed shares GROUP -	CHONGQING SOKON INDUSTRY	14,902.00	CNY	133.390	272,326.30		0.51	0.51
Exchange-listed shares PR -	CHONGQING ZHIFEI BIOLOGICAL	26,000.00	CNY	26.300	93,680.86		0.18	0.18
Exchange-listed shares -	CITIC PACIFIC SPECIAL STEEL GR	32,900.00	CNY	11.410	51,428.43		0.10	0.10
Exchange-listed shares	CITIC SECURITIES CO LTD -	119,910.00	CNY	29.170	479,196.45		0.90	0.90
Exchange-listed shares LTD -	CNGR ADVANCED MATERIAL CO	8,400.00	CNY	36.120	41,567.01		0.08	0.08
Exchange-listed shares SERV -	CNOOC ENERGY TECHNOLOGY &	67,700.00	CNY	4.270	39,603.93		0.07	0.07
Exchange-listed shares	CNPC CAPITAL CO LTD -	84,600.00	CNY	6.890	79,856.70		0.15	0.15
Exchange-listed shares TECHNOLOG -	CONTEMPORARY AMPEREX	43,762.00	CNY	266.000	1,594,779.19		3.00	3.00
Exchange-listed shares TRANS CO LTD -	COSCO SHIPPING ENERGY	32,800.00	CNY	11.600	52,125.90		0.10	0.10
Exchange-listed shares LTD -A-	COSCO SHIPPING HOLDINGS CO	128,666.00	CNY	15.500	273,223.00		0.51	0.51
Exchange-listed shares	CRRG CORP LTD -	243,061.00	CNY	8.380	279,049.38		0.52	0.53
Exchange-listed shares	CSC FINANCIAL CO LTD -	44,700.00	CNY	25.750	157,690.86		0.30	0.30
Exchange-listed shares PHARMACEUTICAL -	CSPC INNOVATION	13,200.00	CNY	26.590	48,085.49		0.09	0.09
Exchange-listed shares	DAQIN RAILWAY CO LTD -	177,800.00	CNY	6.780	165,151.76		0.31	0.31
Exchange-listed shares GEN -	DATANG INTERNATIONAL POWER	115,500.00	CNY	2.850	45,097.10		0.09	0.09
Exchange-listed shares -	DONGFANG ELECTRIC CORP LTD	26,000.00	CNY	15.890	56,600.34		0.11	0.11
Exchange-listed shares	DONGXING SECURITIES CO LTD -	37,376.00	CNY	11.010	56,376.99		0.11	0.11
Exchange-listed shares LTD -	EAST MONEY INFORMATION CO	156,724.00	CNY	25.820	554,387.60		1.04	1.04
Exchange-listed shares LTD -	EASTROC BEVERAGE GROUP CO	4,420.00	CNY	248.520	150,489.21		0.28	0.28
Exchange-listed shares	ECOVACS ROBOTICS CO LTD -	6,500.00	CNY	47.000	41,853.62		0.08	0.08
Exchange-listed shares -	EMPYREAN TECHNOLOGY CO LTD	4,500.00	CNY	121.100	74,658.36		0.14	0.14
Exchange-listed shares	ENN NATURAL GAS CO LTD -	24,100.00	CNY	21.680	71,581.05		0.13	0.14
Exchange-listed shares LTD -	EOPOLINK TECHNOLOGY INC	7,300.00	CNY	115.580	115,591.88		0.22	0.22
Exchange-listed shares	EVE ENERGY CO LTD -	20,884.00	CNY	46.740	133,728.56		0.25	0.25
Exchange-listed shares -	EVERBRIGHT SECURITIES CO LTD	41,206.00	CNY	18.110	102,235.25		0.19	0.19
Exchange-listed shares SHANGHAI -	EVERDISPLAY OPTRONICS	85,700.00	CNY	2.320	27,238.96		0.05	0.05
Exchange-listed shares	FAW CAR CO LTD -	27,900.00	CNY	8.200	31,342.95		0.06	0.06
Exchange-listed shares	FLAT GLASS GROUP CO LTD -	17,600.00	CNY	19.690	47,476.66		0.09	0.09
Exchange-listed shares TECHNOLOGY -	FOCUS MEDIA INFORMATION	147,600.00	CNY	7.030	142,155.43		0.27	0.27
Exchange-listed shares FO -	FOSHAN HAITIAN FLAVOURING &	46,271.00	CNY	45.900	290,966.73		0.55	0.55
Exchange-listed shares	FOUNDER SECURITIES CO LTD -	84,400.00	CNY	8.330	96,318.39		0.18	0.18
Exchange-listed shares CO -	FOXCONN INDUSTRIAL INTERNET	132,500.00	CNY	21.500	390,279.82		0.73	0.73
Exchange-listed shares	FU JIAN ANJOY FOODS CO LTD -	3,600.00	CNY	81.480	40,186.05		0.08	0.08
Exchange-listed shares INDUSTRIES C -	FUYAO GROUP GLASS	19,973.00	CNY	62.400	170,745.65		0.32	0.32
Exchange-listed shares LTD -	GD POWER DEVELOPMENT CO	189,200.00	CNY	4.580	118,715.76		0.22	0.22
Exchange-listed shares	GEM CO LTD -	43,700.00	CNY	6.530	39,094.56		0.07	0.07
Exchange-listed shares	GF SECURITIES CO LTD -	60,800.00	CNY	16.210	135,023.19		0.25	0.25

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BEIJI -	GIGADEVICE SEMICONDUCTOR	6,592.00	CNY	106.800	96,451.77		0.18	0.18
Exchange-listed shares -	GINLONG TECHNOLOGIES CO LTD	4,500.00	CNY	61.070	37,649.76		0.07	0.07
Exchange-listed shares	GOERTEK INC -	35,602.00	CNY	25.810	125,887.95		0.24	0.24
Exchange-listed shares	GONEO GROUP CO LTD -	5,510.00	CNY	70.240	53,022.21		0.10	0.10
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	24,071.00	CNY	26.330	86,829.39		0.16	0.16
Exchange-listed shares -	GREE ELECTRIC APPLIANCES INC	29,400.00	CNY	45.450	183,064.01		0.34	0.34
Exchange-listed shares LTD -	GRG BANKING EQUIPMENT CO	22,600.00	CNY	11.660	36,101.79		0.07	0.07
Exchange-listed shares LTD -	GUANGDONG HAID GROUP CO	17,400.00	CNY	49.050	116,925.71		0.22	0.22
Exchange-listed shares TECH -	GUANGDONG SHENGYI SCIENCE	21,100.00	CNY	24.050	69,521.53		0.13	0.13
Exchange-listed shares	GUANGHUI ENERGY CO LTD -	58,500.00	CNY	6.730	53,937.73		0.10	0.10
Exchange-listed shares GROUP CORP -	GUANGZHOU AUTOMOBILE	50,871.00	CNY	9.340	65,093.69		0.12	0.12
Exchange-listed shares PHARMA HO -	GUANGZHOU BAIYUNSHAN	12,100.00	CNY	28.420	47,111.96		0.09	0.09
Exchange-listed shares COMMUNICATIONS -	GUANGZHOU HAIGE	18,900.00	CNY	10.980	28,430.59		0.05	0.05
Exchange-listed shares TECH -	GUANGZHOU TINCI MATERIALS	17,900.00	CNY	19.720	48,359.49		0.09	0.09
Exchange-listed shares	GUOLIAN SECURITIES CO LTD -	21,900.00	CNY	13.520	40,564.17		0.08	0.08
Exchange-listed shares	GUOSEN SECURITIES CO LTD -	66,268.00	CNY	11.200	101,681.90		0.19	0.19
Exchange-listed shares LTD -	GUOTAI JUNAN SECURITIES CO	78,100.00	CNY	18.650	199,549.95		0.38	0.38
Exchange-listed shares	GUOXUAN HIGH-TECH CO LTD -	16,600.00	CNY	21.220	48,258.66		0.09	0.09
Exchange-listed shares	GUOYUAN SECURITIES CO LTD -	48,700.00	CNY	8.360	55,777.24		0.11	0.11
Exchange-listed shares	HAIER SMART HOME CO LTD -	62,446.00	CNY	28.470	243,564.42		0.46	0.46
Exchange-listed shares	HAINAN AIRLINES CO LTD -	419,164.00	CNY	1.700	97,623.56		0.18	0.18
Exchange-listed shares	HAITONG SECURITIES CO LTD -	99,700.00	CNY	11.120	151,887.39		0.28	0.29
Exchange-listed shares INDUSTRIA -	HANG ZHOU GREAT STAR	10,600.00	CNY	32.350	46,978.80		0.09	0.09
Exchange-listed shares MATERIAL CO -	HANGZHOU FIRST APPLIED	24,360.00	CNY	14.800	49,392.47		0.09	0.09
Exchange-listed shares MICROELECTRONIC -	HANGZHOU SILAN	16,000.00	CNY	26.020	57,036.00		0.11	0.11
Exchange-listed shares CONSULTING C -	HANGZHOU TIGERMED	4,300.00	CNY	54.620	32,176.73		0.06	0.06
Exchange-listed shares BEVERAGE -	HEBEI YANGYUAN ZHIHUI	11,682.00	CNY	22.840	36,554.01		0.07	0.07
Exchange-listed shares -	HEILONGJIANG AGRICULTURE CO	15,307.00	CNY	14.750	30,931.71		0.06	0.06
Exchange-listed shares INDUSTRY & -	HENAN SHEN HUO COAL	20,400.00	CNY	16.900	47,232.25		0.09	0.09
Exchange-listed shares & D -	HENAN SHUANGHUI INVESTMENT	35,700.00	CNY	25.960	126,968.11		0.24	0.24
Exchange-listed shares -	HENGLI PETROCHEMICAL CO LTD	72,200.00	CNY	15.350	151,833.41		0.28	0.29
Exchange-listed shares LTD -	HENGTONG OPTIC-ELECTRIC CO	23,600.00	CNY	17.220	55,675.86		0.11	0.11
Exchange-listed shares GROUP -	HISENSE HOME APPLIANCES	8,200.00	CNY	28.900	32,466.35		0.06	0.06
Exchange-listed shares INFORMATION -	HITHINK ROYALFLUSH	5,368.00	CNY	287.500	211,432.68		0.40	0.40
Exchange-listed shares	HLA GROUP CORP LTD -	49,400.00	CNY	7.500	50,758.64		0.10	0.10
Exchange-listed shares INVESTMENT -	HNA INFRASTRUCTURE	133,196.00	CNY	3.780	68,977.07		0.13	0.13
Exchange-listed shares LT -	HOSHINE SILICON INDUSTRY CO	7,900.00	CNY	55.560	60,132.75		0.11	0.11
Exchange-listed shares	HUADIAN POWER INTL CORP -	74,100.00	CNY	5.610	56,951.19		0.11	0.11
Exchange-listed shares	HUADONG MEDICINE CO LTD -	18,417.00	CNY	34.600	87,300.50		0.16	0.16
Exchange-listed shares	HUAFON CHEMICAL CO LTD -	48,700.00	CNY	8.180	54,576.29		0.10	0.10
Exchange-listed shares	HUAGONG TECH CO LTD -	10,000.00	CNY	43.300	59,321.16		0.11	0.11
Exchange-listed shares LTD -	HUAIBEI MINING HOLDINGS CO	26,700.00	CNY	14.070	51,466.79		0.10	0.10
Exchange-listed shares ENGINEERING -	HUALAN BIOLOGICAL	17,800.00	CNY	16.850	41,090.52		0.08	0.08
Exchange-listed shares HYDROPOW -	HUANENG LANCANG RIVER	50,500.00	CNY	9.510	65,795.12		0.12	0.12
Exchange-listed shares INTERNATIONAL IN -	HUANENG POWER	98,100.00	CNY	6.770	90,987.02		0.17	0.17
Exchange-listed shares	HUAQIN TECHNOLOGY CO LTD -	8,200.00	CNY	70.950	79,705.45		0.15	0.15
Exchange-listed shares	HUATAI SECURITIES CO LTD -	76,000.00	CNY	17.590	183,147.58		0.34	0.34
Exchange-listed shares	HUAXIA BANK CO LTD -	138,500.00	CNY	8.010	151,986.16		0.28	0.29
Exchange-listed shares PHARMACEUTICAL C -	HUBEI JUMPCAN	9,800.00	CNY	29.080	39,042.92		0.07	0.07
Exchange-listed shares CO -	HUIZHOU DESAY SV AUTOMOTIVE	5,700.00	CNY	110.110	85,985.14		0.16	0.16

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HUMANWELL HEALTHCARE GROUP CO -	14,600.00	CNY	23.380	46,764.80		0.09	0.09
Exchange-listed shares	HUNAN VALIN STEEL CO LTD -	68,600.00	CNY	4.180	39,284.58		0.07	0.07
Exchange-listed shares	HUNDSUN TECHNOLOGIES INC -	18,900.00	CNY	27.990	72,474.71		0.14	0.14
Exchange-listed shares	HWATSING TECHNOLOGY CO LTD -	2,235.00	CNY	162.990	49,906.86		0.09	0.09
Exchange-listed shares	HYGON INFORMATION TECHNOLOGY C -	23,400.00	CNY	149.790	480,198.10		0.90	0.90
Exchange-listed shares	ICBC -	621,902.00	CNY	6.920	589,589.59		1.11	1.11
Exchange-listed shares	IEIT SYSTEMS CO LTD -	15,300.00	CNY	51.880	108,745.97		0.20	0.20
Exchange-listed shares	IFLYTEK CO LTD -	23,806.00	CNY	48.320	157,592.34		0.30	0.30
Exchange-listed shares	IMEIK TECHNOLOGY DEVELOPMENT C -	2,960.00	CNY	182.500	74,007.60		0.14	0.14
Exchange-listed shares	INDUSTRIAL BANK CO LTD -	204,455.00	CNY	19.160	536,679.49		1.01	1.01
Exchange-listed shares	INDUSTRIAL SECURITIES CO LTD -	87,801.00	CNY	6.260	75,300.10		0.14	0.14
Exchange-listed shares	INGENIC SEMICONDUCTOR CO LTD -	4,700.00	CNY	68.200	43,914.10		0.08	0.08
Exchange-listed shares	INNER MONGOLIA DIAN TOU ENERGY -	21,400.00	CNY	19.580	57,404.80		0.11	0.11
Exchange-listed shares	INNER MONGOLIA JUNZHENG ENERGY -	79,199.00	CNY	5.260	57,072.54		0.11	0.11
Exchange-listed shares	INNER MONGOLIA YILI INDUSTRIAL -	65,500.00	CNY	30.180	270,820.97		0.51	0.51
Exchange-listed shares	INNER MONGOLIAN BAOTOU STEEL U -	478,958.00	CNY	1.860	122,048.41		0.23	0.23
Exchange-listed shares	ISOFTSTONE INFORMATION TECHNOLOG -	9,200.00	CNY	58.710	73,998.29		0.14	0.14
Exchange-listed shares	JA SOLAR TECHNOLOGY CO LTD -	33,316.00	CNY	13.750	62,759.19		0.12	0.12
Exchange-listed shares	JCET GROUP CO LTD -	17,400.00	CNY	40.860	97,402.34		0.18	0.18
Exchange-listed shares	JCHX MINING MANAGEMENT CO LTD -	5,100.00	CNY	36.300	25,362.88		0.05	0.05
Exchange-listed shares	JIANGSU HENGLI HYDRAULIC CO LT -	13,896.00	CNY	52.770	100,461.27		0.19	0.19
Exchange-listed shares	JIANGSU HENGRUI MEDICINE CO LT -	64,655.00	CNY	45.900	406,571.15		0.76	0.77
Exchange-listed shares	JIANGSU KING'S LUCK BREWERY JS -	12,165.00	CNY	45.230	75,380.75		0.14	0.14
Exchange-listed shares	JIANGSU NHWA PHARMACEUTICAL CO -	9,500.00	CNY	24.350	31,691.61		0.06	0.06
Exchange-listed shares	JIANGSU PHOENIX PUBLISHING & M -	21,400.00	CNY	11.540	33,833.07		0.06	0.06
Exchange-listed shares	JIANGSU WUJIANG CHINA EASTERN -	67,266.00	CNY	8.210	75,658.99		0.14	0.14
Exchange-listed shares	JIANGSU YANGHE BREWERY JOINT STOCK -	15,300.00	CNY	83.530	175,087.71		0.33	0.33
Exchange-listed shares	JIANGSU YOKE TECHNOLOGY CO LTD -	4,500.00	CNY	57.950	35,726.27		0.07	0.07
Exchange-listed shares	JIANGSU YUYUE MEDICAL EQUIPMEN -	11,100.00	CNY	36.490	55,490.50		0.10	0.10
Exchange-listed shares	JIANGSU ZHONGTIAN TECHNOLOGY C -	34,300.00	CNY	14.320	67,291.30		0.13	0.13
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. -	18,300.00	CNY	20.640	51,746.69		0.10	0.10
Exchange-listed shares	JIANGXI GANFENG LITHIUM CO LTD -	17,624.00	CNY	35.010	84,531.46		0.16	0.16
Exchange-listed shares	JINDUICHENG MOLYBDENUM CO LTD -	25,600.00	CNY	10.060	35,282.53		0.07	0.07
Exchange-listed shares	JINKO SOLAR CO LTD -	97,900.00	CNY	7.110	95,361.72		0.18	0.18
Exchange-listed shares	JOINTOWN PHARMACEUTICAL GROUP -	38,442.00	CNY	5.120	26,964.83		0.05	0.05
Exchange-listed shares	JUNEYAO AIRLINES CO LTD -	21,300.00	CNY	13.700	39,978.08		0.08	0.08
Exchange-listed shares	KANGDE XIN COMPOSITE MATERIAL -	4,700.00	CNY	286.390	184,407.03		0.35	0.35
Exchange-listed shares	KUANG-CHI TECHNOLOGIES CO LTD -	21,400.00	CNY	47.800	140,140.43		0.26	0.26
Exchange-listed shares	KUNLUN TECH CO LTD -	11,700.00	CNY	38.480	61,679.76		0.12	0.12
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	12,492.00	CNY	1,524.000	2,608,186.87		4.91	4.91
Exchange-listed shares	LENS TECHNOLOGY CO LTD -	48,078.00	CNY	21.900	144,248.82		0.27	0.27
Exchange-listed shares	LIAONING PORT CO LTD -	157,200.00	CNY	1.730	37,258.07		0.07	0.07
Exchange-listed shares	LINGYI ITECH GUANGDONG CO -	70,900.00	CNY	8.000	77,706.61		0.15	0.15
Exchange-listed shares	LOMON BILLIONS GROUP CO LTD -	23,200.00	CNY	17.670	56,162.48		0.11	0.11
Exchange-listed shares	LONGI GREEN ENERGY TECHNOLOGY -	75,047.00	CNY	15.710	161,521.85		0.30	0.30
Exchange-listed shares	LOONGSON TECHNOLOGY CORP LTD -	3,300.00	CNY	132.280	59,803.95		0.11	0.11
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	72,868.00	CNY	40.760	406,904.78		0.76	0.77
Exchange-listed shares	LUZHOU LAOJIAO CO LTD -	15,200.00	CNY	125.200	260,717.20		0.49	0.49
Exchange-listed shares	MANGO EXCELLENT MEDIA CO LTD -	17,300.00	CNY	26.890	63,732.16		0.12	0.12

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CO L -	MAXSCEND MICROELECTRONICS	5,800.00	CNY	89.700	71,275.82		0.13	0.13
Exchange-listed shares LTD -	MEIHUA HOLDINGS GROUP CO	26,900.00	CNY	10.030	36,963.66		0.07	0.07
Exchange-listed shares	MIDEA GROUP CO LTD -	34,600.00	CNY	75.220	356,558.82		0.67	0.67
Exchange-listed shares	MONTAGE TECHNOLOGY CO LTD	11,500.00	CNY	67.900	106,976.74		0.20	0.20
Exchange-listed shares	MUYUAN FOODSTUFF CO LTD -	55,700.00	CNY	38.440	293,332.60		0.55	0.55
Exchange-listed shares	NANJING IRON & STEEL CO LTD -	58,500.00	CNY	4.690	37,588.11		0.07	0.07
Exchange-listed shares	NANJING SECURITIES CO LTD -	41,602.00	CNY	8.660	49,357.58		0.09	0.09
Exchange-listed shares DEVELOPMENT CO -	NARI TECHNOLOGY	80,138.00	CNY	25.220	276,888.77		0.52	0.52
Exchange-listed shares LTD -	NAURA TECHNOLOGY GROUP CO	5,312.00	CNY	391.000	284,548.69		0.53	0.54
Exchange-listed shares	NEW CHINA LIFE INSURANCE CO -	21,953.00	CNY	49.700	149,476.19		0.28	0.28
Exchange-listed shares	NINESTAR CORP -	14,000.00	CNY	28.170	54,030.21		0.10	0.10
Exchange-listed shares LTD -	NINGBO DEYE TECHNOLOGY CO	6,720.00	CNY	84.800	78,070.49		0.15	0.15
Exchange-listed shares C -	NINGBO ORIENT WIRES & CABLES	7,100.00	CNY	52.550	51,115.53		0.10	0.10
Exchange-listed shares ELECTRI -	NINGBO SANXING MEDICAL	14,600.00	CNY	30.760	61,526.32		0.12	0.12
Exchange-listed shares	NINGBO TUOPU GROUP CO LTD -	17,980.00	CNY	49.000	120,700.07		0.23	0.23
Exchange-listed shares GROUP C -	NINGXIA BAOFENG ENERGY	76,220.00	CNY	16.840	175,846.12		0.33	0.33
Exchange-listed shares	OFILM GROUP CO LTD -	33,200.00	CNY	11.980	54,489.98		0.10	0.10
Exchange-listed shares	OPPEIN HOME GROUP INC -	5,300.00	CNY	68.940	50,057.47		0.09	0.09
Exchange-listed shares CHINA -	ORIENT SECURITIES CO LTD/	78,776.00	CNY	10.560	113,967.13		0.21	0.21
Exchange-listed shares TITANIU -	PANGANG GROUP VANADIUM	103,200.00	CNY	2.880	40,718.70		0.08	0.08
Exchange-listed shares OF -	PEOPLE'S INSURANCE CO GROUP	88,400.00	CNY	7.620	92,284.55		0.17	0.17
Exchange-listed shares	PETROCHINA COMPANY LIMITID -	220,800.00	CNY	8.940	270,432.17		0.51	0.51
Exchange-listed shares	PHARMARON BEIJING CO LTD -	15,500.00	CNY	25.700	54,574.10		0.10	0.10
Exchange-listed shares	PING AN BANK CO LTD -	196,484.00	CNY	11.700	314,945.07		0.59	0.59
Exchange-listed shares OF -	PING AN INSURANCE GROUP CO	108,668.00	CNY	52.650	783,829.87		1.47	1.47
Exchange-listed shares MININ -	PINGDINGSHAN TIANAN COAL	20,800.00	CNY	10.020	28,553.07		0.05	0.05
Exchange-listed shares	PIOTECH INC -	2,812.00	CNY	153.670	59,200.61		0.11	0.11
Exchange-listed shares C -	POSTAL SAVINGS BANK OF CHINA	283,335.00	CNY	5.680	220,480.57		0.41	0.42
Exchange-listed shares OF CHI -	POWER CONSTRUCTION CORP	176,700.00	CNY	5.460	132,175.50		0.25	0.25
Exchange-listed shares	QINGHAI SALT LAKE POTASH CO -	55,900.00	CNY	16.460	126,055.96		0.24	0.24
Exchange-listed shares TE -	RANGE INTELLIGENT COMPUTING	13,500.00	CNY	51.960	96,100.28		0.18	0.18
Exchange-listed shares	ROCKCHIP ELECTRONICS CO LTD	4,000.00	CNY	110.060	60,313.05		0.11	0.11
Exchange-listed shares CO LT -	RONGSHENG PETRO CHEMICAL	102,700.00	CNY	9.050	127,332.95		0.24	0.24
Exchange-listed shares	SAIC MOTOR CORP LTD -	79,442.00	CNY	20.760	225,943.20		0.42	0.43
Exchange-listed shares	SAILUN GROUP CO LTD -	31,700.00	CNY	14.330	62,233.93		0.12	0.12
Exchange-listed shares LTD -	SANAN OPTOELECTRONICS CO	52,055.00	CNY	12.170	86,791.02		0.16	0.16
Exchange-listed shares	SANY HEAVY INDUSTRY CO LTD -	88,100.00	CNY	16.480	198,909.20		0.37	0.37
Exchange-listed shares	SDIC CAPITAL CO LTD -	62,100.00	CNY	7.520	63,978.08		0.12	0.12
Exchange-listed shares CO -	SDIC HUAJING POWER HOLDINGS	77,500.00	CNY	16.620	176,463.34		0.33	0.33
Exchange-listed shares	SF HOLDING CO LTD -	49,332.00	CNY	40.300	272,367.65		0.51	0.51
Exchange-listed shares	SG MICRO CORP -	4,100.00	CNY	81.780	45,935.95		0.09	0.09
Exchange-listed shares	SHAANXI COAL INDUSTRY CO LTD	94,940.00	CNY	23.260	302,538.53		0.57	0.57
Exchange-listed shares	SHANDONG DONG-E E-JIAO-A -	7,100.00	CNY	62.720	61,007.91		0.12	0.12
Exchange-listed shares	SHANDONG GOLD MINING CO LTD	36,481.00	CNY	22.630	113,102.72		0.21	0.21
Exchange-listed shares SCI -	SHANDONG HIMILE MECHANICAL	7,000.00	CNY	50.190	48,132.34		0.09	0.09
Exchange-listed shares CHEMI -	SHANDONG HUALU HENGSHENG	21,743.00	CNY	21.610	64,371.85		0.12	0.12
Exchange-listed shares LTD -	SHANDONG LINGLONG TYRE CO	15,086.00	CNY	18.040	37,284.85		0.07	0.07
Exchange-listed shares CO L -	SHANDONG NANSHAN ALUMINUM	111,300.00	CNY	3.910	59,620.23		0.11	0.11
Exchange-listed shares INDUSTRY JS -	SHANDONG SUN PAPER	26,900.00	CNY	14.870	54,800.56		0.10	0.10
Exchange-listed shares LTD -	SHANGAI ELECTRIC GROUP CO	132,576.00	CNY	8.110	147,301.62		0.28	0.28
Exchange-listed shares CO -	SHANGHAI BAOSIGHT SOFTWARE	21,714.00	CNY	29.260	87,043.41		0.16	0.16

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SHANGHAI BASHI INDUSTRIAL	33,050.00	CNY	17.610	79,735.66		0.15	0.15
Exchange-listed shares	SHANGHAI BOCHU ELECTRONIC	2,080.00	CNY	194.250	55,353.63		0.10	0.10
Exchange-listed shares	SHANGHAI ELECTRIC POWER CO	25,500.00	CNY	9.170	32,035.48		0.06	0.06
Exchange-listed shares	SHANGHAI FOSUN	21,100.00	CNY	24.850	71,834.09		0.14	0.14
Exchange-listed shares	SHANGHAI INTERNATIONAL	11,500.00	CNY	34.150	53,803.47		0.10	0.10
Exchange-listed shares	SHANGHAI LINGANG HOLDINGS	24,465.00	CNY	10.100	33,852.31		0.06	0.06
Exchange-listed shares	SHANGHAI M&G STATIONERY INC	7,500.00	CNY	30.250	31,081.96		0.06	0.06
Exchange-listed shares	SHANGHAI PUDONG	294,934.00	CNY	10.290	415,778.45		0.78	0.78
Exchange-listed shares	SHANGHAI PUTAILAI NEW	22,900.00	CNY	15.910	49,914.58		0.09	0.09
Exchange-listed shares	SHANGHAI RAAS BLOOD	67,000.00	CNY	7.220	66,272.56		0.12	0.13
Exchange-listed shares	SHANGHAI RURAL COMMERCIAL	95,100.00	CNY	8.510	110,874.54		0.21	0.21
Exchange-listed shares	SHANGHAI UNITED IMAGING	8,400.00	CNY	126.400	145,461.52		0.27	0.27
Exchange-listed shares	SHANGHAI ZHANGJIANG HIGH-	17,200.00	CNY	26.800	63,151.69		0.12	0.12
Exchange-listed shares	SHANXI COAL INTERNATIONAL	22,300.00	CNY	11.830	36,141.93		0.07	0.07
Exchange-listed shares	SHANXI LU'AN ENVIRONMENTAL	31,300.00	CNY	14.360	61,577.29		0.12	0.12
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE	12,300.00	CNY	184.210	310,413.12		0.58	0.58
Exchange-listed shares	SHANXI XISHAN COAL AND	51,100.00	CNY	8.240	57,685.93		0.11	0.11
Exchange-listed shares	SHENERGY CO LTD -	48,349.00	CNY	9.490	62,860.16		0.12	0.12
Exchange-listed shares	SHENNAN CIRCUITS CO LTD -	4,800.00	CNY	125.000	82,200.23		0.15	0.16
Exchange-listed shares	SHENWAN HONGYUAN GROUP	233,700.00	CNY	5.350	171,290.89		0.32	0.32
Exchange-listed shares	SHENZHEN CAPCHEM	8,000.00	CNY	37.440	41,034.35		0.08	0.08
Exchange-listed shares	SHENZHEN ENERGY -	38,900.00	CNY	6.480	34,533.96		0.07	0.07
Exchange-listed shares	SHENZHEN GOODIX	3,600.00	CNY	80.540	39,722.44		0.08	0.08
Exchange-listed shares	SHENZHEN INOVANCE	13,839.00	CNY	58.580	111,064.65		0.21	0.21
Exchange-listed shares	SHENZHEN MINDRAY BIO-	12,300.00	CNY	255.000	429,701.68		0.81	0.81
Exchange-listed shares	SHENZHEN NEW INDUSTRIES	8,000.00	CNY	70.850	77,651.81		0.15	0.15
Exchange-listed shares	SHENZHEN SALUBRIS	10,800.00	CNY	30.930	45,764.15		0.09	0.09
Exchange-listed shares	SHENZHEN TRANSSION	11,620.00	CNY	95.000	151,234.72		0.28	0.28
Exchange-listed shares	SHIJIAZHANG YILING	18,000.00	CNY	16.010	39,480.77		0.07	0.07
Exchange-listed shares	SICHUAN CHUANTOU ENERGY CO	50,015.00	CNY	17.250	118,198.27		0.22	0.22
Exchange-listed shares	SICHUAN KELUN	15,300.00	CNY	29.930	62,736.45		0.12	0.12
Exchange-listed shares	SICHUAN KELUN	42,700.00	CNY	8.980	52,532.25		0.10	0.10
Exchange-listed shares	SICHUAN ROAD & BRIDGE CO LTD	59,225.00	CNY	7.280	59,068.81		0.11	0.11
Exchange-listed shares	SICHUAN TIANQI LITHIUM	16,222.00	CNY	33.000	73,339.86		0.14	0.14
Exchange-listed shares	SIEYUAN ELECTRIC CO LTD -	7,800.00	CNY	72.700	77,687.43		0.15	0.15
Exchange-listed shares	SINOLINK SECURITIES CO LTD -	33,100.00	CNY	8.730	39,588.04		0.07	0.07
Exchange-listed shares	SOOCHOW SECURITIES CO LTD -	44,900.00	CNY	7.800	47,980.27		0.09	0.09
Exchange-listed shares	SOUTHWEST SECURITIES CO LTD	57,900.00	CNY	4.670	37,043.94		0.07	0.07
Exchange-listed shares	SPRING AIRLINES CO LTD -	10,000.00	CNY	57.670	79,008.12		0.15	0.15
Exchange-listed shares	SUNGROW POWER SUPPLY CO	20,740.00	CNY	73.830	209,779.66		0.39	0.39
Exchange-listed shares	SUNWODA ELECTRONIC CO LTD -	20,900.00	CNY	22.310	63,880.40		0.12	0.12
Exchange-listed shares	SUPCON TECHNOLOGY CO LTD -	8,000.00	CNY	49.670	54,438.47		0.10	0.10
Exchange-listed shares	SUZHOU DONGSHAN PRECISION	16,400.00	CNY	29.200	65,606.74		0.12	0.12
Exchange-listed shares	SUZHOU MAXWELL	2,500.00	CNY	105.150	36,013.97		0.07	0.07
Exchange-listed shares	SUZHOU TFC OPTICAL	5,500.00	CNY	91.360	68,839.95		0.13	0.13
Exchange-listed shares	TBEA CO LTD -	52,403.00	CNY	12.740	91,463.40		0.17	0.17
Exchange-listed shares	TCL CORP -	194,901.00	CNY	5.030	134,308.60		0.25	0.25

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TIAN DI SCIENCE & TECHNOLOGY CO LTD -	38,700.00	CNY	6.180	32,765.83		0.06	0.06
Exchange-listed shares	TIANFENG SECURITIES CO LTD -	86,600.00	CNY	4.480	53,151.76		0.10	0.10
Exchange-listed shares	TIANJIN ZHONGHUAN SEMICONDUCTO -	41,700.00	CNY	8.870	50,673.56		0.10	0.10
Exchange-listed shares	TIANSHAN ALUMINUM GROUP CO LTD -	46,700.00	CNY	7.870	50,351.61		0.10	0.10
Exchange-listed shares	TIANSHUI HUATIAN TECHNOLOGY CO -	28,100.00	CNY	11.610	44,695.14		0.08	0.08
Exchange-listed shares	TONGFU MICROELECTRONICS CO LTD -	15,100.00	CNY	29.550	61,130.25		0.12	0.12
Exchange-listed shares	TONGKUN GROUP CO LTD -	26,877.00	CNY	11.800	43,449.48		0.08	0.08
Exchange-listed shares	TONGLING NONFERROUS METALS GRO -	116,900.00	CNY	3.230	51,729.56		0.10	0.10
Exchange-listed shares	TONGWEI CO LTD -	45,800.00	CNY	22.110	138,731.79		0.26	0.26
Exchange-listed shares	TRINA SOLAR CO LTD -	21,696.00	CNY	19.300	57,366.55		0.11	0.11
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	7,131.00	CNY	80.920	79,054.77		0.15	0.15
Exchange-listed shares	UNIGROUP GUOXIN MICROELECTRONI -	8,654.00	CNY	64.370	76,317.15		0.14	0.14
Exchange-listed shares	UNISPLENDOR CORP LTD -	29,439.00	CNY	27.830	112,242.68		0.21	0.21
Exchange-listed shares	UNIVERSAL SCIENTIFIC INDUSTRIA -	18,900.00	CNY	16.500	42,723.57		0.08	0.08
Exchange-listed shares	VICTORY GIANT TECHNOLOGY HUIZH -	8,600.00	CNY	42.090	49,590.57		0.09	0.09
Exchange-listed shares	WANHUA CHEMICAL GROUP CO LTD -	31,671.00	CNY	71.350	309,583.29		0.58	0.58
Exchange-listed shares	WEICHAI POWER CO LTD -	70,017.00	CNY	13.700	131,415.27		0.25	0.25
Exchange-listed shares	WEIHAI GUANGWEI COMPOSITES CO -	9,700.00	CNY	34.650	46,046.51		0.09	0.09
Exchange-listed shares	WENS FOODSTUFFS GROUP CO LTD -	68,400.00	CNY	16.510	154,712.33		0.29	0.29
Exchange-listed shares	WESTERN MINING CO LTD -	20,900.00	CNY	16.070	46,013.36		0.09	0.09
Exchange-listed shares	WESTERN SECURITIES CO LTD -	48,000.00	CNY	8.150	53,594.55		0.10	0.10
Exchange-listed shares	WESTERN SUPERCONDUCTING TECHNO -	7,000.00	CNY	42.820	41,064.49		0.08	0.08
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	12,900.00	CNY	104.410	184,524.30		0.35	0.35
Exchange-listed shares	WINGTECH TECHNOLOGY CO LTD -	12,600.00	CNY	38.780	66,942.22		0.13	0.13
Exchange-listed shares	WINTIME ENERGY CO LTD -	252,900.00	CNY	1.710	59,247.05		0.11	0.11
Exchange-listed shares	WUHAN GUIDE INFRARED CO LTD -	42,400.00	CNY	7.430	43,159.50		0.08	0.08
Exchange-listed shares	WUHU SANQI INTERACTIVE ENTERTA -	23,400.00	CNY	15.640	50,138.85		0.09	0.09
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	39,130.00	CNY	140.040	750,729.90		1.41	1.41
Exchange-listed shares	WUS PRINTED CIRCUIT KUNSHAN CO -	19,400.00	CNY	39.650	105,382.06		0.20	0.20
Exchange-listed shares	WUXI APPTec CO LTD -	25,244.00	CNY	55.040	190,352.40		0.36	0.36
Exchange-listed shares	XIAMEN C & D INC -	32,100.00	CNY	10.520	46,263.93		0.09	0.09
Exchange-listed shares	XIAMEN TUNGSTEN CO LTD -	12,800.00	CNY	19.270	33,791.96		0.06	0.06
Exchange-listed shares	XINJIANG DAQO NEW ENERGY CO LT -	18,300.00	CNY	24.140	60,521.56		0.11	0.11
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	38,500.00	CNY	10.330	54,485.73		0.10	0.10
Exchange-listed shares	XUZHOU CONSTRUCTION MACHINERY -	116,400.00	CNY	7.930	126,458.47		0.24	0.24
Exchange-listed shares	YANGQUAN COAL INDUSTRY GROUP CO LTD -	43,300.00	CNY	7.090	42,058.70		0.08	0.08
Exchange-listed shares	YANTAI JEREH OILFIELD SERVICES -	11,500.00	CNY	36.990	58,277.91		0.11	0.11
Exchange-listed shares	YANZHOU COAL MINING CO LTD -	52,130.00	CNY	14.170	101,199.73		0.19	0.19
Exchange-listed shares	YEALINK NETWORK TECHNOLOGY COR -	13,700.00	CNY	38.600	72,448.54		0.14	0.14
Exchange-listed shares	YIFENG PHARMACY CHAIN CO LTD -	12,760.00	CNY	24.130	42,182.25		0.08	0.08
Exchange-listed shares	YIHAI KERRY ARAWANA HOLDINGS C -	15,400.00	CNY	32.610	68,800.77		0.13	0.13
Exchange-listed shares	YINTAI GOLD CO LTD -	24,900.00	CNY	15.370	52,431.83		0.10	0.10
Exchange-listed shares	YONYOU NETWORK TECHNOLOGY CO LTD -	29,100.00	CNY	10.730	42,777.41		0.08	0.08
Exchange-listed shares	YOUNGOR GROUP CO -	50,300.00	CNY	8.900	61,330.96		0.12	0.12
Exchange-listed shares	YTO EXPRESS GROUP CO LTD -	33,100.00	CNY	14.190	64,347.57		0.12	0.12
Exchange-listed shares	YUNNAN ALUMINIUM CO -	31,400.00	CNY	13.530	58,203.51		0.11	0.11
Exchange-listed shares	YUNNAN BAIYAO GROUP CO LTD -	18,600.00	CNY	59.950	152,765.01		0.29	0.29
Exchange-listed shares	YUNNAN CHIHONG ZINC & GERMANIU -	57,900.00	CNY	5.570	44,183.03		0.08	0.08
Exchange-listed shares	YUNNAN ENERGY NEW MATERIAL CO -	9,000.00	CNY	31.990	39,443.78		0.07	0.07
Exchange-listed shares	YUNNAN TIN CO LTD -	19,000.00	CNY	14.030	36,520.19		0.07	0.07
Exchange-listed shares	YUNNAN YUNTIANHUA CO -	20,500.00	CNY	22.300	62,629.72		0.12	0.12
Exchange-listed shares	ZANGGE MINING CO LTD -	16,000.00	CNY	27.730	60,784.33		0.11	0.11

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ZHANGZHOU PIENTZEHUANG PHARMAC -	6,200.00	CNY	214.500	182,196.80		0.34	0.34
Exchange-listed shares	ZHEJIANG CHINA COMMODITIES CIT -	54,300.00	CNY	13.410	99,758.61		0.19	0.19
Exchange-listed shares	ZHEJIANG CHINT ELECTRICS CO LT -	19,300.00	CNY	23.410	61,898.55		0.12	0.12
Exchange-listed shares	ZHEJIANG DAHUA TECHNOLOGY CO L -	36,930.00	CNY	16.000	80,950.78		0.15	0.15
Exchange-listed shares	ZHEJIANG DINGLI MACHINERY CO L -	5,030.00	CNY	64.520	44,461.50		0.08	0.08
Exchange-listed shares	ZHEJIANG HUAHAI PHARMACEUTICAL -	17,100.00	CNY	17.870	41,864.16		0.08	0.08
Exchange-listed shares	ZHEJIANG HUAYOU COBALT CO LTD -	17,700.00	CNY	29.260	70,952.77		0.13	0.13
Exchange-listed shares	ZHEJIANG JINGSHENG MECHANICAL -	12,980.00	CNY	31.900	56,726.65		0.11	0.11
Exchange-listed shares	ZHEJIANG JUHUA CO LTD -	27,300.00	CNY	24.120	90,211.46		0.17	0.17
Exchange-listed shares	ZHEJIANG LONGSHENG GROUP CO LT -	37,500.00	CNY	10.290	52,865.02		0.10	0.10
Exchange-listed shares	ZHEJIANG NHU CO LTD -	30,500.00	CNY	21.970	91,801.90		0.17	0.17
Exchange-listed shares	ZHEJIANG SANHUA INTELLIGENT CO -	19,100.00	CNY	23.510	61,518.79		0.12	0.12
Exchange-listed shares	ZHEJIANG SATELLITE PETROCHEMIC -	30,800.00	CNY	18.790	79,286.50		0.15	0.15
Exchange-listed shares	ZHEJIANG SUPOR CO LTD -	5,000.00	CNY	53.210	36,448.95		0.07	0.07
Exchange-listed shares	ZHEJIANG WANFENG AUTO WHEEL CO -	20,900.00	CNY	18.950	54,259.68		0.10	0.10
Exchange-listed shares	ZHEJIANG WEIMING ENVIRONMENT P -	19,000.00	CNY	21.630	56,303.04		0.11	0.11
Exchange-listed shares	ZHEJIANG ZHENENG ELECTRIC POWE -	103,571.00	CNY	5.660	80,311.25		0.15	0.15
Exchange-listed shares	ZHENGZHOU YUTONG BUS CO LTD -	20,000.00	CNY	26.380	72,281.40		0.14	0.14
Exchange-listed shares	ZHESHANG SECURITIES CO LTD -	38,300.00	CNY	12.240	64,224.68		0.12	0.12
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	11,002.00	CNY	123.510	186,163.92		0.35	0.35
Exchange-listed shares	ZHONGJIN GOLD CORP -	50,926.00	CNY	12.030	83,931.88		0.16	0.16
Exchange-listed shares	ZHONGTAI SECURITIES CO LTD -	69,500.00	CNY	6.570	62,556.43		0.12	0.12
Exchange-listed shares	ZIJIN MINING GROUP CO LTD -	207,895.00	CNY	15.120	430,643.20		0.81	0.81
Exchange-listed shares	ZTE CORPORATION -A-	41,271.00	CNY	40.400	228,427.36		0.43	0.43
Exchange-listed shares	360 SECURITY TECHNOLOGY INC -	75,407.00	CNY	10.350	106,923.65		0.20	0.20
<u>Hong Kong</u>								
Exchange-listed shares	CHINA EASTERN AIRLINES CO LTD -	172,000.00	CNY	4.000	94,256.26		0.18	0.18
Exchange-listed shares	CHINA RESOURCES BEER (HOLDING) -	13,200.00	CNY	47.190	85,338.63		0.16	0.16
Exchange-listed shares	METALLURGICAL CORP OF CHINA LT -	183,729.00	CNY	3.300	83,064.11		0.16	0.16
Exchange-listed shares	SHANGAI PHARMACEUTICALS HOLDING -	27,400.00	CNY	21.000	78,830.02		0.15	0.15
Exchange-listed shares	ZHUZHOU CSR TIMES ELECTRIC CO -	8,200.00	CNY	47.920	53,833.48		0.10	0.10
<u>India</u>								
Exchange-listed shares	NATIONAL SILICON INDUSTRY GROU -	29,057.00	CNY	18.820	74,919.03		0.14	0.14
Total shares					53,241,159.03		100.00	100.12
TOTAL SECURITIES PORTFOLIO					53,241,159.03		100.00	100.12
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	-50,698.71	EUR	1.000	-52,498.51		0.00	-0.10
Demand accounts	KBC GROUP HKD	0.31	HKD	1.000	0.04		0.00	0.00
Demand accounts	KBC GROUP USD	-37,000.60	USD	1.000	-37,000.60		0.00	-0.07
Demand accounts	KREDIETBANK BANK GUARANTEE	93,380.00	USD	1.000	93,380.00		0.00	0.18
Total demand accounts					3,880.93		0.00	0.01
TOTAL CASH AT BANK AND IN HAND					3,880.93		0.00	0.01
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP USD RECEIVABLE	4,191.82	USD	1.000	4,191.82		0.00	0.01
Total receivables					4,191.82		0.00	0.01
Payables								
<u>Belgium</u>								

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Payables KBC GROUP USD PAYABLE	-14,018.99	USD	1.000	-14,018.99		0.00	-0.03
Payables				-14,018.99		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-9,827.17		0.00	-0.02
OTHER							
Expenses payable Expenses payable		USD		-57,837.74		0.00	-0.11
TOTAL OTHER				-57,837.74		0.00	-0.11
TOTAL NET ASSETS				53,177,375.05		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Belgium	0.63	0.48	0.01	
China	98.08	97.74	96.26	
Cayman Islands	0.00	0.00	0.00	
Hong Kong	0.39	0.48	0.48	
India	0.00	0.00	0.00	
Ireland	0.90	1.30	3.25	
TOTAL	100.00	100.00	100.00	

	31/12/2024
China	100.22
undefined	-0.22
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	26.86			
Consum(cycl)	10.92			
Cons.goods	16.46			
Pharma	8.32			
Financials	18.15			
Technology	13.01			
Telecomm.	0.58			
Utilities	3.04			
Real est.	1.76			
Various	0.90			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	1.36	1.13	0.86
Telecommunications	0.40	0.43	0.42
Consumer Discretionary Products	7.49	8.75	9.73
Retail & Wholesale - Discretionary	0.16	0.19	0.63
Consumer Staple Products	0.93	0.74	11.62
Retail & Wholesale - Staples	14.21	12.41	0.21
Oil & Gas	0.31	0.21	1.36
Renewable Energy	1.08	1.55	2.22
Banking	3.97	2.53	12.67
Financial Services	9.80	11.97	7.59
Insurance	8.84	5.63	2.84
Real Estate	2.26	2.38	1.06
Health Care	1.21	1.04	6.50
Industrial Products	8.15	6.89	6.09
Industrial Services	5.21	6.23	6.08
Materials	5.71	6.90	11.38
Tech Hardware & Semiconductors	12.21	13.57	11.66
Software & Tech Services	9.72	10.10	2.34
Utilities	2.70	1.95	4.75

TOTAL	100.00	100.00	100.00
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The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
YUAN CHINA	98.47	98.22	96.74	100.22
EURO	-0.12	-0.22	-0.10	-0.11
US DOLLAR	1.65	2.00	3.36	-0.11
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	5,274,096.87	3,676,123.05	8,950,219.91
Sales	8,099,464.19	6,219,547.55	14,319,011.74
Total 1	13,373,561.06	9,895,670.60	23,269,231.65
Subscriptions	4,083,604.89	3,827,656.88	7,911,261.77
Redemptions	6,630,301.80	6,715,484.90	13,345,786.70
Total 2	10,713,906.69	10,543,141.78	21,257,048.47
Monthly average of total assets	51,681,856.65	52,149,106.78	51,923,537.75
Turnover rate	5.15%	-1.24%	3.88%

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

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

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
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	3,998.96	3,354.13	2,636.56	1,860.11	26,746.33	24,156.67	50,903.00
2023 - 12	2,421.97	4,841.77	4,153.90	4,840.48	25,014.40	24,157.95	49,172.35
2024 - 12	2,086.37	4,802.93	6,599.93	8,253.96	20,500.85	20,706.92	41,207.77

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,992,696.53	3,570,991.62	3,121,846.91	1,993,174.07
2023 - 12	2,668,070.36	4,535,948.46	4,272,315.66	4,131,713.53
2024 - 12	2,052,041.60	3,800,271.38	6,376,189.77	6,710,064.11

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	51,707,513.12	1,095.48	927.59
2023 - 12	43,222,912.87	958.78	796.41
2024 - 12	39,414,347.83	1,056.54	857.41

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	4,659.00		97.00		4,562.00		4,562.00
2023 - 12	5,847.00		0.00		10,409.00		10,409.00
2024 - 12	2,173.00		220.00		12,362.00		12,362.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	5,950,815.42		107,358.63	
2023 - 12	6,590,107.83		0.00	
2024 - 12	2,058,948.79		259,532.82	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	5,157,384.80	1,130.51	
2023 - 12	10,405,241.16	999.64	
2024 - 12	13,763,027.22	1,113.33	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 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
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	

2.4.5. Performance figures

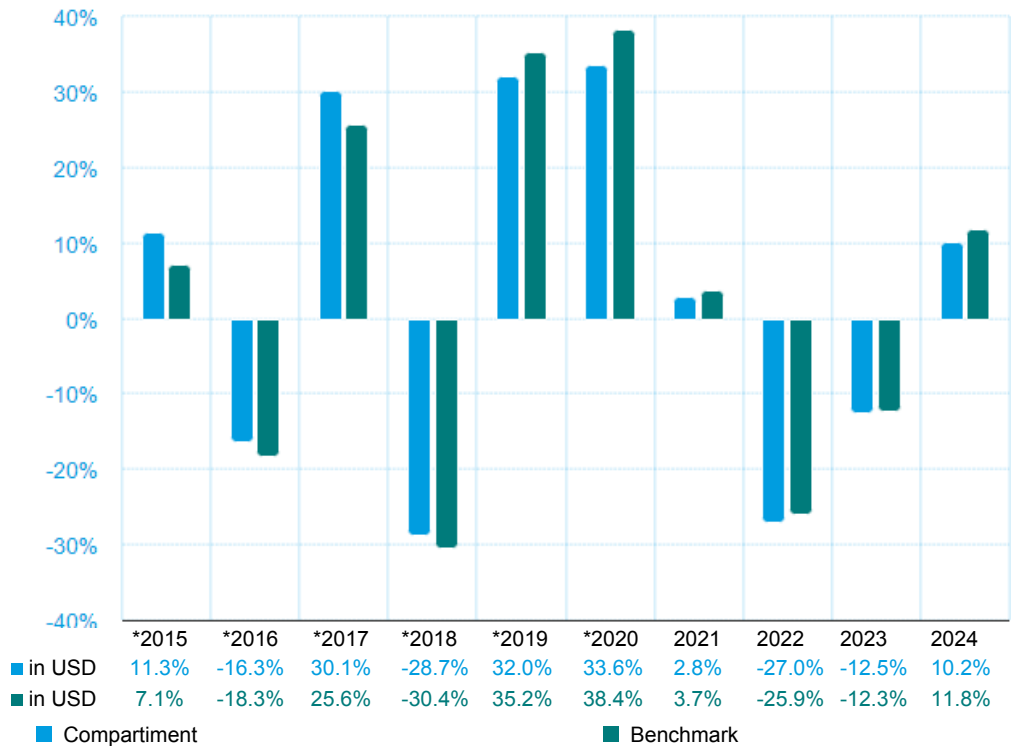
Classic Shares

BE0948467015

Horizon Access Fund China Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

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

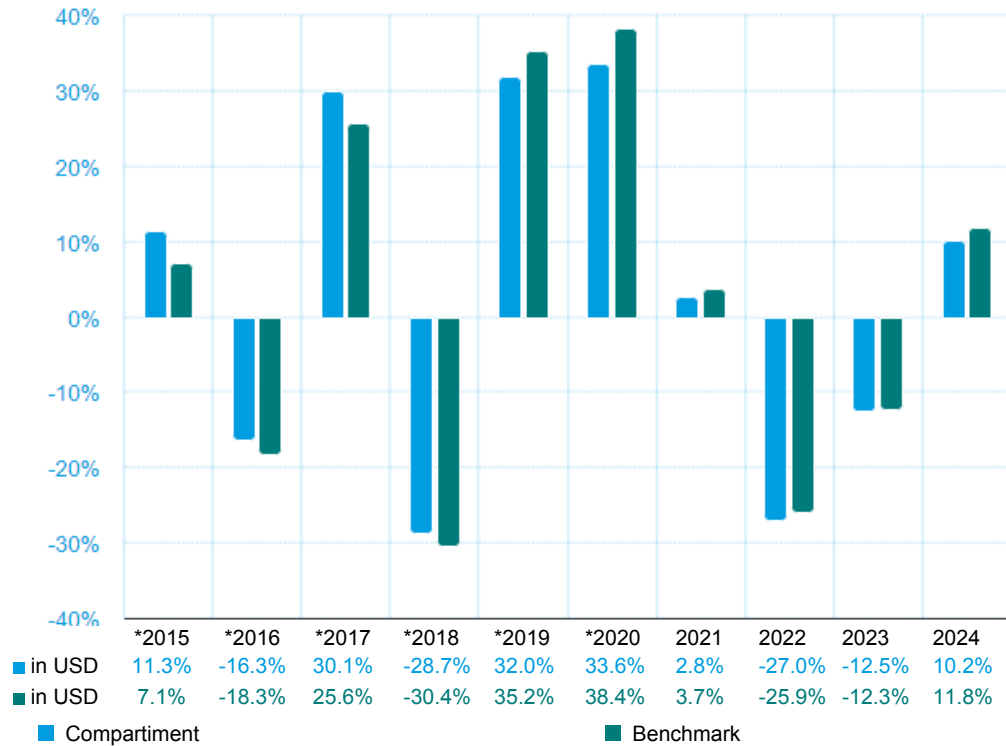
Classic Shares

BE0948466975

Horizon Access Fund China Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

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



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0948467015	USD	10.20%	11.79%	-11.03%	-10.13 %	-0.66%	0.83%	0.99%	0.75%	28/11/2008	4.76%
DIS	BE0948466975	USD	10.18%	11.79%	-11.04%	-10.13 %	-0.69%	0.83%	0.97%	0.75%	28/11/2008	4.73%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 28/03/2025: 14,3231 net (20,4616 gross).

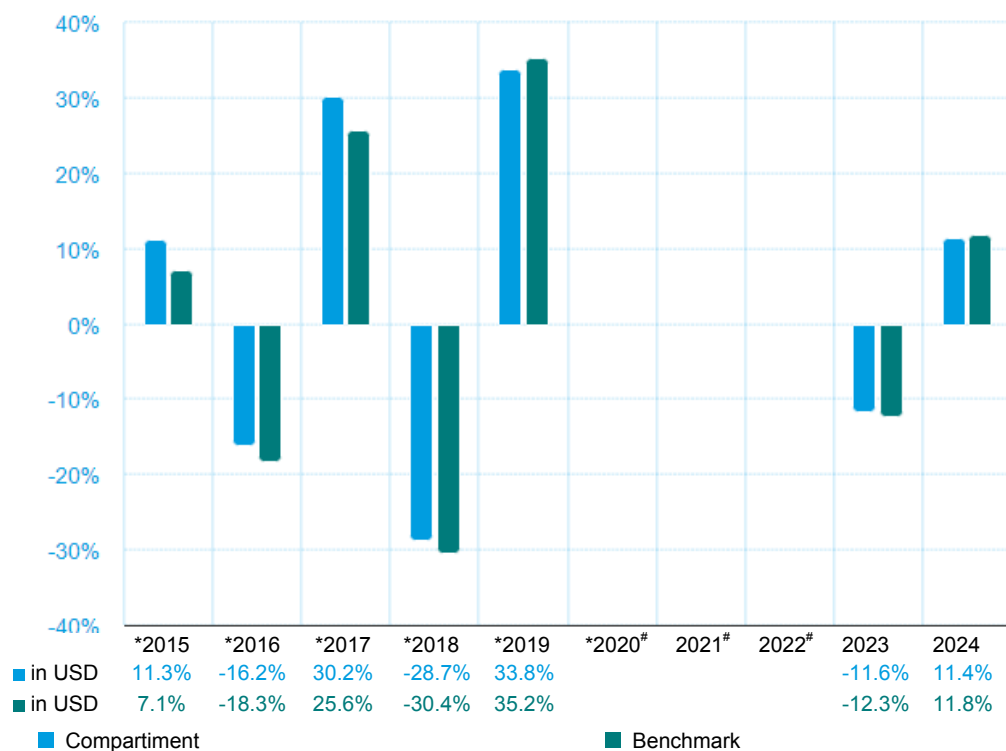
Institutional B Shares

BE6228533665

Horizon Access Fund China Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228533665	USD	11.37%	11.79%							24/11/2011	

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

Institutional Discretionary Shares

BE6348029586

Horizon Access Fund China Institutional Discretionary Shares CAP
Annual performance on 31/12/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,663%

Transaction costs: 0,184%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,680%

Transaction costs: 0,184%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,592%

Transaction costs: 0,184%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,50% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.08%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.08%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.08%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Discretionary Shares Capitalisation

Launch date:	15 February 2024
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 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.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account within the limited limits inherent to passive management through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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

KBC Asset Management NV, Havenlaan 2, 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: -1.22%

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: 0,67%

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: -1.28%

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: 0,67%

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: BE6348030592) 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 cannot be calculated yet because the share is less than a year old.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of concentration risk: there is a concentration of the investments in shares of Indian companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of concentration risk: there is a concentration of the investments in shares of Indian companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
	TOTAL NET ASSETS	66,712,436.31	46,922,496.70
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	67,002,923.90	46,979,974.84
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	37,101.19	18,619.71
B.	Payables		
	a) Accounts payable (-)		-35,862.09
	c) Borrowings (-)	-247,658.63	-52,391.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,005.90	60,821.72
VI.	Accruals and deferrals		
B.	Accrued income	5,025.79	3,859.09
C.	Accrued expense (-)	-85,961.84	-52,525.23
	TOTAL SHAREHOLDERS' EQUITY	66,712,436.31	46,922,496.70
A.	Capital	62,161,282.14	39,695,118.04
B.	Income equalization	56,922.56	26,248.52
D.	Result of the bookyear	4,494,231.61	7,201,130.14

2.3. Profit and loss account

Income Statement		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	6,162,459.58	7,541,023.76
D.	Other securities	790.90	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,150,981.70	-137,267.91
	Det.section I gains and losses on investments		
	Realised gains on investments	3,360,829.04	2,400,858.82
	Unrealised gains on investments	3,766,094.61	5,009,696.98
	Realised losses on investments	-838,385.98	-990,864.06
	Unrealised losses on investments	-1,276,268.89	984,064.11
II.	Investment income and expenses		
A.	Dividends	563,922.73	435,808.98
B.	Interests		
b)	Cash at bank and in hand and deposits	5,156.60	1,012.55
C.	Interest on borrowings (-)	-4,397.93	-1,685.62
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		0.59
B.	Other		63.80
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-67,284.44	-28,427.26
B.	Financial expenses (-)	-69.83	-63.27
C.	Custodian's fee (-)	-24,249.10	-15,115.91
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-809,131.55	-498,138.07
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-62,240.98	-38,318.22
c)	Commercial fee	-651.41	-694.06
E.	Administrative expenses (-)	0.29	-0.23
F.	Formation and organisation expenses (-)	-239.43	-217.21
H.	Services and sundry goods (-)	-17,905.70	-5,561.12
J.	Taxes		
	Classic Shares	-64,779.16	-42,865.56
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-36,167.26	-8,425.10
	Income and expenditure for the period		
	Subtotal II + III + IV	-518,037.17	-202,625.71
V.	Profit (loss) on ordinary activities before tax	4,494,231.61	7,201,130.14
VII.	Result of the bookyear	4,494,231.61	7,201,130.14

Appropriation Account		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I. Profit to be appropriated		4,551,154.17	7,227,378.66
Profit for the period available for appropriation		4,494,231.61	7,201,130.14
Income on the creation of shares (income on the cancellation of shares)		56,922.56	26,248.52
II. (Appropriations to) Deductions from capital		-4,366,938.14	-7,122,605.25
IV. (Dividends to be paid out)		-184,216.03	-104,773.41

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access India Fund

Name	Quantity on 31/12/2024	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>							
Exchange-listed shares ABB LTD INDIA -	2,436.00	INR	6,912.250	196,676.83		0.29	0.30
Exchange-listed shares ADANI ENTERPRISES LTD -	6,904.00	INR	2,528.650	203,913.50		0.30	0.31
Exchange-listed shares ADANI GREEN ENERGY LTD -	9,328.00	INR	1,040.700	113,388.91		0.17	0.17
Exchange-listed shares ADANI PORT AND SPECIAL ECONOMIC ZONE -	24,717.00	INR	1,231.100	355,423.03		0.53	0.53
Exchange-listed shares ADANI POWER LTD -	26,136.00	INR	529.450	161,629.47		0.24	0.24
Exchange-listed shares ALKEM LABORATORIES LTD -	1,683.00	INR	5,633.900	110,751.53		0.17	0.17
Exchange-listed shares AMBUJA CEMENTS LTD -	27,669.00	INR	535.800	173,162.02		0.26	0.26
Exchange-listed shares APL APOLLO TUBES LTD -	7,938.00	INR	1,568.250	145,406.18		0.22	0.22
Exchange-listed shares APOLLO HOSPITALS ENTERPRISE LT -	4,597.00	INR	7,296.350	391,774.93		0.59	0.59
Exchange-listed shares ASHOK LEYLAND LTD. -	68,531.00	INR	220.500	176,503.02		0.26	0.27
Exchange-listed shares ASIAN PAINTS LTD -	17,393.00	INR	2,281.350	463,471.35		0.69	0.70
Exchange-listed shares ASTRAL LTD -	6,238.00	INR	1,652.250	120,386.45		0.18	0.18
Exchange-listed shares AU SMALL FINANCE BANK LTD -	16,332.00	INR	559.100	106,656.01		0.16	0.16
Exchange-listed shares AUROBINDO PHARMA LTD -	11,599.00	INR	1,334.500	180,798.83		0.27	0.27
Exchange-listed shares AVENUE SUPERMARTS LIMITED -	7,288.00	INR	3,561.850	303,207.87		0.45	0.45
Exchange-listed shares AXIS BANK LIMITED -	103,140.00	INR	1,064.700	1,282,657.96		1.91	1.92
Exchange-listed shares BAJAJ AUTO LTD. -	3,080.00	INR	8,798.600	316,534.30		0.47	0.47
Exchange-listed shares BAJAJ FINANCE LTD -	12,540.00	INR	6,823.000	999,377.09		1.49	1.50
Exchange-listed shares BAJAJ FINSERV LTD -	17,052.00	INR	1,568.100	312,324.14		0.47	0.47
Exchange-listed shares BAJAJ HOLDINGS AND INVESTMENT -	1,194.00	INR	11,886.750	165,776.87		0.25	0.25
Exchange-listed shares BALKRISHNA INDUSTRIES LTD -	3,385.00	INR	2,910.100	115,059.65		0.17	0.17
Exchange-listed shares BANDHAN BANK LTD -	110.00	INR	159.060	204.37		0.00	0.00
Exchange-listed shares BANK OF BARODA -	45,953.00	INR	240.550	129,114.71		0.19	0.19
Exchange-listed shares BHARAT ELECTRONICS LTD -	165,528.00	INR	293.150	566,784.34		0.85	0.85
Exchange-listed shares BHARAT FORGE LTD -	11,730.00	INR	1,299.500	178,045.41		0.27	0.29
Exchange-listed shares BHARAT HEAVY ELECTRICALS LTD -	48,750.00	INR	229.400	130,624.46		0.20	0.20
Exchange-listed shares BHARAT PETROLEUM CORP. LTD. -	68,833.00	INR	292.450	235,128.25		0.35	0.35
Exchange-listed shares BHARTI AIRTEL LTD -	115,396.00	INR	1,587.750	2,140,076.79		3.19	3.21
Exchange-listed shares BOSCH LTD -	345.00	INR	34,100.200	137,414.48		0.21	0.21
Exchange-listed shares BRITANNIA INDUSTRIES LTD -	4,951.00	INR	4,762.750	275,427.43		0.41	0.41
Exchange-listed shares BSE LTD -	2,789.00	INR	5,325.400	173,483.12		0.26	0.26
Exchange-listed shares CADILA HEALTHCARE LTD -	11,035.00	INR	971.700	125,245.18		0.19	0.19
Exchange-listed shares CANARA BANK -	86,776.00	INR	100.120	101,479.18		0.15	0.15
Exchange-listed shares CG POWER & INDUSTRIAL SOLUTIONS LTD -	27,556.00	INR	728.000	234,317.13		0.35	0.35
Exchange-listed shares CHOLAMANDALAM INVESTMENT AND F -	18,811.00	INR	1,185.950	260,576.20		0.39	0.39
Exchange-listed shares CIPLA LTD -	23,669.00	INR	1,529.000	422,711.32		0.63	0.63
Exchange-listed shares COAL INDIA LTD -	83,597.00	INR	384.150	375,100.82		0.56	0.56
Exchange-listed shares COLGATE-PALMOLIVE (INDIA) LTD -	6,249.00	INR	2,680.650	195,662.28		0.29	0.29
Exchange-listed shares CONTAINER CORP OF INDIA LTD -	11,387.00	INR	788.000	104,807.42		0.16	0.16
Exchange-listed shares CUMMINS INDIA LTD -	6,377.00	INR	3,274.000	243,866.18		0.36	0.37
Exchange-listed shares DABUR INDIA LTD -	24,155.00	INR	507.000	143,044.60		0.21	0.21
Exchange-listed shares DIVIS LABORATORIES LTD -	5,420.00	INR	6,098.800	386,100.32		0.58	0.58
Exchange-listed shares DIXON TECHNOLOGIES INDIA LTD -	1,529.00	INR	17,936.300	320,329.42		0.48	0.48
Exchange-listed shares DLF LTD -	33,675.00	INR	824.900	324,463.16		0.48	0.49
Exchange-listed shares DR REDDY'S LABORATORIES LTD. -	26,635.00	INR	1,388.500	431,971.47		0.65	0.65
Exchange-listed shares EICHER MOTORS LTD -	6,193.00	INR	4,821.900	348,799.42		0.52	0.52
Exchange-listed shares GAIL INDIA LTD -	105,443.00	INR	190.980	235,213.43		0.35	0.35
Exchange-listed shares GMR INFRASTRUCTURE LTD -	116,521.00	INR	78.560	106,920.79		0.16	0.16

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GODREJ CONSUMER PRODUCTS LTD -	18,409.00	INR	1,082.050	232,666.58		0.35	0.35
Exchange-listed shares	GODREJ PROPERTIES LTD -	5,616.00	INR	2,786.500	182,785.87		0.27	0.27
Exchange-listed shares	GRASIM INDUSTRIES LTD -	11,921.00	INR	2,442.700	340,125.58		0.51	0.51
Exchange-listed shares	HAVELLS INDIA LTD -	11,460.00	INR	1,675.100	224,223.87		0.34	0.34
Exchange-listed shares	HCL TECHNOLOGIES LTD -	42,773.00	INR	1,917.400	957,941.34		1.43	1.44
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	4,406.00	INR	4,199.050	216,098.63		0.32	0.32
Exchange-listed shares	HDFC BANK LTD -	253,509.00	INR	1,772.850	5,249,547.31		7.84	7.87
Exchange-listed shares	HDFC STANDARD LIFE INSURANCE C -	43,837.00	INR	617.050	315,949.49		0.47	0.47
Exchange-listed shares	HERO MOTOCORP LTD. -	5,426.00	INR	4,160.600	263,689.13		0.39	0.40
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	60,900.00	INR	602.450	428,543.37		0.64	0.64
Exchange-listed shares	HINDUSTAN LEVER LTD. -	36,959.00	INR	2,326.850	1,004,488.76		1.50	1.51
Exchange-listed shares	HINDUSTAN LEVER LTD. -	9,088.00	INR	4,178.350	443,536.75		0.66	0.67
Exchange-listed shares	HINDUSTAN PETROLEUM CORP. -	44,157.00	INR	408.750	210,820.97		0.32	0.32
Exchange-listed shares	I-FLEX SOLUTIONS LTD -	966.00	INR	12,789.450	144,306.36		0.22	0.22
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	234,855.00	INR	1,281.650	3,515,812.71		5.25	5.27
Exchange-listed shares	ICICI LOMBARD GENERAL INSURANC -	11,133.00	INR	1,787.750	232,474.58		0.35	0.35
Exchange-listed shares	ICICI PRUDENTIAL LIFE INSURANC -	15,916.00	INR	654.850	121,739.70		0.18	0.18
Exchange-listed shares	IDFC FIRST BANK LTD -	165,723.00	INR	63.140	122,220.44		0.18	0.18
Exchange-listed shares	INDIAN HOTELS CO LTD -	38,192.00	INR	877.550	391,472.04		0.58	0.59
Exchange-listed shares	INDIAN RAILWAY CATERING & TOUR -	11,492.00	INR	786.900	105,626.20		0.16	0.16
Exchange-listed shares	INDUS TOWERS LTD -	52,810.00	INR	341.800	210,835.97		0.32	0.32
Exchange-listed shares	INDUSIND BANK LTD -	13,099.00	INR	960.150	146,904.03		0.22	0.22
Exchange-listed shares	INFO EDGE INDIA LTD -	3,228.00	INR	8,677.250	327,168.98		0.49	0.49
Exchange-listed shares	INFOSYS LTD -	149,565.00	INR	1,880.000	3,284,311.22		4.90	4.92
Exchange-listed shares	INTERGLOBE AVIATION LTD -	8,479.00	INR	4,554.250	451,043.04		0.67	0.68
Exchange-listed shares	ITC LTD. -	134,930.00	INR	483.650	762,247.82		1.14	1.14
Exchange-listed shares	JINDAL STAINLESS LTD -	15,753.00	INR	699.200	128,653.37		0.19	0.19
Exchange-listed shares	JINDAL STEEL & POWER LTD -	17,900.00	INR	930.700	194,589.42		0.29	0.29
Exchange-listed shares	JSW ENERGY LTD -	18,057.00	INR	642.650	135,542.84		0.20	0.20
Exchange-listed shares	JSW STEEL LTD -	27,825.00	INR	901.500	292,993.09		0.44	0.44
Exchange-listed shares	JUBILANT FOODWORKS LTD -	16,808.00	INR	718.100	140,979.98		0.21	0.21
Exchange-listed shares	KALYAN JEWELLERS INDIA LTD -	16,984.00	INR	766.250	152,008.18		0.23	0.23
Exchange-listed shares	KOTAK MAHINDRA BANK LTD -	49,289.00	INR	1,786.050	1,028,253.27		1.54	1.54
Exchange-listed shares	LARSEN & TOUBRO LTD. -	30,362.00	INR	3,607.650	1,279,414.46		1.91	1.92
Exchange-listed shares	LTIMINDTREE LTD -	3,284.00	INR	5,585.900	214,265.76		0.32	0.32
Exchange-listed shares	LUPIN LTD -	10,388.00	INR	2,355.700	285,830.39		0.43	0.43
Exchange-listed shares	MACROTECH DEVELOPERS LTD -	13,812.00	INR	1,389.400	224,150.83		0.34	0.34
Exchange-listed shares	MAHINDRA & MAHINDRA P.N. 22/04/05	42,064.00	INR	3,007.100	1,477,457.24		2.21	2.22
Exchange-listed shares	MANKIND PHARMA LTD -	4,669.00	INR	2,880.400	157,084.44		0.23	0.24
Exchange-listed shares	MARICO LTD -	22,729.00	INR	639.500	169,776.41		0.25	0.25
Exchange-listed shares	MARUTI UDYOG LTD -	5,669.00	INR	10,858.400	718,999.81		1.07	1.08
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD -	35,102.00	INR	1,128.150	462,546.28		0.69	0.69
Exchange-listed shares	MOTHERSON SUMI SYSTEMS LTD -	135,559.00	INR	156.120	247,197.10		0.37	0.37
Exchange-listed shares	MPHASIS LTD -	4,699.00	INR	2,847.200	156,271.54		0.23	0.23
Exchange-listed shares	MRF LTD -	103.00	INR	130,634.900	157,163.95		0.24	0.24
Exchange-listed shares	MUTHOOT FINANCE LTD -	5,447.00	INR	2,136.150	135,908.18		0.20	0.20
Exchange-listed shares	NESTLE INDIA LTD. -	15,147.00	INR	2,170.050	383,930.70		0.57	0.58
Exchange-listed shares	NHPC LTD -	140,195.00	INR	80.690	132,132.22		0.20	0.20
Exchange-listed shares	NMDC LTD -	145,758.00	INR	65.920	112,229.25		0.17	0.17
Exchange-listed shares	NTPC LTD -	196,958.00	INR	333.350	766,885.57		1.15	1.15
Exchange-listed shares	OBEROI REALTY LTD -	5,141.00	INR	2,311.500	138,802.72		0.21	0.21
Exchange-listed shares	OIL & NATURAL GAS CORP LTD -	142,278.00	INR	239.250	397,599.82		0.59	0.60
Exchange-listed shares	OIL INDIA LTD -	21,898.00	INR	430.750	110,175.80		0.16	0.17
Exchange-listed shares	PAGE INDUSTRIES LTD -	283.00	INR	47,514.400	157,060.93		0.23	0.24
Exchange-listed shares	PB FINTECH LTD -	13,822.00	INR	2,108.850	340,465.46		0.51	0.51
Exchange-listed shares	PERSISTENT SYSTEMS LTD -	4,905.00	INR	6,457.700	369,975.83		0.55	0.56
Exchange-listed shares	PETRONET LNG LTD -	33,153.00	INR	346.200	134,062.21		0.20	0.20
Exchange-listed shares	PHOENIX MILLS LTD/THE -	8,962.00	INR	1,634.000	171,046.22		0.26	0.26
Exchange-listed shares	PI INDUSTRIES LTD -	3,551.00	INR	3,685.650	152,869.64		0.23	0.23
Exchange-listed shares	PIDILITE INDUSTRIES LTD -	7,132.00	INR	2,904.250	241,936.73		0.36	0.36
Exchange-listed shares	POLYCAB INDIA LTD -	2,353.00	INR	7,272.350	199,872.56		0.30	0.30
Exchange-listed shares	POWER FINANCE CORP LTD -	67,112.00	INR	448.500	351,575.91		0.53	0.53
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	209,352.00	INR	308.700	754,866.62		1.13	1.13

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PRESTIGE ESTATES PROJECTS LTD -	7,656.00	INR	1,694.000	151,485.76		0.23	0.23
Exchange-listed shares	PUNJAB NATIONAL BANK -	104,069.00	INR	102.780	124,935.68		0.19	0.19
Exchange-listed shares	RAIL VIKAS NIGAM LTD -	23,032.00	INR	422.700	113,715.69		0.17	0.17
Exchange-listed shares	REC LTD -	59,564.00	INR	500.700	348,351.69		0.52	0.52
Exchange-listed shares	RELIANCE INDUSTRIES LTD -	274,185.00	INR	1,215.450	3,892,577.52		5.81	5.84
Exchange-listed shares	RELIANCE STRATEGIC INVESTMENTS LTD -	129,388.00	INR	298.700	451,425.10		0.67	0.68
Exchange-listed shares	SBI CARDS & PAYMENT SERVICES L -	12,694.00	INR	663.850	98,429.42		0.15	0.15
Exchange-listed shares	SBI LIFE INSURANCE CO LTD -	20,234.00	INR	1,390.400	328,607.89		0.49	0.49
Exchange-listed shares	SESA STERLITE LTD -	63,276.00	INR	444.450	328,487.17		0.49	0.49
Exchange-listed shares	SHREE CEMENT LTD -	416.00	INR	25,694.200	124,848.95		0.19	0.19
Exchange-listed shares	SHRIRAM FINANCE LTD -	12,738.00	INR	2,889.150	429,860.77		0.64	0.64
Exchange-listed shares	SIEMENS INDIA LTD -	4,033.00	INR	6,536.050	307,893.18		0.46	0.46
Exchange-listed shares	SONA BLW PRECISION FORGINGS LT -	20,248.00	INR	594.800	140,672.62		0.21	0.21
Exchange-listed shares	SRF LTD -	6,044.00	INR	2,237.950	157,990.62		0.24	0.24
Exchange-listed shares	STATE BANK OF INDIA -	80,587.00	INR	794.950	748,275.08		1.12	1.12
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD -	43,258.00	INR	1,886.350	953,114.75		1.42	1.43
Exchange-listed shares	SUNDARAM FINANCE LTD -	3,121.00	INR	4,143.700	151,056.20		0.23	0.23
Exchange-listed shares	SUPREME INDUSTRIES LTD -	2,915.00	INR	4,700.550	160,045.59		0.24	0.24
Exchange-listed shares	SUZLON ENERGY LTD -	432,216.00	INR	62.220	314,114.02		0.47	0.47
Exchange-listed shares	TATA CONSULTANCY SVS LTD -	40,715.00	INR	4,094.800	1,947,348.20		2.91	2.92
Exchange-listed shares	TATA CONSUMER PRODUCTS LTD -	27,107.00	INR	914.700	289,612.04		0.43	0.43
Exchange-listed shares	TATA ELXSI LTD -	1,603.00	INR	6,796.550	127,256.07		0.19	0.19
Exchange-listed shares	TATA MOTORS LTD P.N. 27/09/04	91,372.00	INR	740.150	789,931.36		1.18	1.18
Exchange-listed shares	TATA POWER COMPANY LTD -	69,151.00	INR	392.400	316,945.03		0.47	0.48
Exchange-listed shares	TATA STEEL LIMITED -	338,836.00	INR	138.050	546,364.45		0.82	0.82
Exchange-listed shares	TECH MAHINDRA LTD -	24,306.00	INR	1,706.200	484,395.29		0.72	0.73
Exchange-listed shares	THERMAX LTD -	1,970.00	INR	4,039.750	92,955.95		0.14	0.14
Exchange-listed shares	TITAN CO LTD -	16,019.00	INR	3,253.150	608,689.72		0.91	0.91
Exchange-listed shares	TORRENT PHARMACEUTICALS LTD -	4,690.00	INR	3,360.050	184,066.63		0.28	0.28
Exchange-listed shares	TORRENT POWER LTD -	7,825.00	INR	1,485.950	135,814.15		0.20	0.20
Exchange-listed shares	TRENT LTD -	8,195.00	INR	7,123.350	681,851.38		1.02	1.02
Exchange-listed shares	TUBE INVESTMENTS OF INDIA LTD -	4,878.00	INR	3,576.250	203,763.38		0.30	0.31
Exchange-listed shares	TVS MOTOR CO LTD -	10,735.00	INR	2,368.500	296,983.22		0.44	0.45
Exchange-listed shares	ULTRATECH CEMENT LT-REG -	5,219.00	INR	11,426.350	696,548.40		1.04	1.04
Exchange-listed shares	UNION BANK OF INDIA -	67,660.00	INR	120.370	95,127.64		0.14	0.14
Exchange-listed shares	UNITED SPIRITS LTD -	13,109.00	INR	1,625.450	248,885.54		0.37	0.37
Exchange-listed shares	UPL LTD -	21,058.00	INR	501.000	123,228.55		0.18	0.19
Exchange-listed shares	UPL LTD -	2,632.00	INR	225.550	6,934.02		0.01	0.01
Exchange-listed shares	VARUN BEVERAGES LTD -	51,319.00	INR	638.500	382,732.70		0.57	0.57
Exchange-listed shares	VIDESH SANCHAR NIGAM LTD P.N. 11/02/05	5,387.00	INR	1,703.400	107,181.57		0.16	0.16
Exchange-listed shares	VODAFONE IDEA LTD -	1,165,994.00	INR	7.940	108,136.75		0.16	0.16
Exchange-listed shares	VOLTAS LTD -	9,005.00	INR	1,789.950	188,269.99		0.28	0.28
Exchange-listed shares	WIPRO LTD -	118,486.00	INR	301.850	417,748.31		0.62	0.63
Exchange-listed shares	YES BANK LTD -	623,935.00	INR	19.590	142,767.80		0.21	0.21
Exchange-listed shares	ZOMATO LTD -	298,879.00	INR	278.050	970,677.09		1.45	1.46
<u>Indonesia</u>								
Exchange-listed shares	INDIAN OIL CORP LTD -	125,445.00	INR	136.410	199,873.88		0.30	0.30
Total shares					67,002,923.90		100.00	100.44
TOTAL SECURITIES PORTFOLIO					67,002,923.90		100.00	100.44
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	-77,516.11	EUR	1.000	-80,267.93		0.00	-0.12
Demand accounts	KBC GROUP GBP	358.92	GBP	1.000	449.51		0.00	0.00
Demand accounts	KBC GROUP INR	47,634.22	INR	1.000	556.39		0.00	0.00
Demand accounts	KBC GROUP USD	-167,390.70	USD	1.000	-167,390.70		0.00	-0.25
Total demand accounts					-246,652.73		0.00	-0.37
TOTAL CASH AT BANK AND IN HAND					-246,652.73		0.00	-0.37
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Receivables KBC GROUP USD RECEIVABLE	37,101.19	USD	1.000	37,101.19		0.00	0.06
Total receivables				37,101.19		0.00	0.06
TOTAL RECEIVABLES AND PAYABLES				37,101.19		0.00	0.06
OTHER							
Interest receivable Interest receivable		USD		5,025.79		0.00	0.01
Expenses payable Expenses payable		USD		-85,961.84		0.00	-0.13
TOTAL OTHER				-80,936.05		0.00	-0.12
TOTAL NET ASSETS				66,712,436.31		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Belgium	0.17	-0.22	-0.02	
India	99.51	99.89	99.61	
Indonesia	0.30	0.33	0.39	
Thailand	0.02	0.00	0.02	
TOTAL	100.00	100.00	100.00	

	31/12/2024
India	100.36
undefined	-0.36
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	27.62			
Consum(cycl)	14.71			
Cons.goods	5.54			
Pharma	4.50			
Financials	24.86			
Technology	14.60			
Telecomm.	2.92			
Utilities	4.76			
Real est.	0.49			
Various	0.00			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	1.03	1.50	1.94
Telecommunications	2.55	2.88	3.53
Consumer Discretionary Products	9.16	9.84	8.88
Consumer Discretionary Services	0.88	0.87	1.05
Retail & Wholesale - Discretionary	0.55	0.83	1.02
Consumer Staple Products	7.81	6.44	5.87
Retail & Wholesale - Staples	0.68	0.64	0.45
Oil & Gas	9.78	9.77	7.76
Renewable Energy	0.34	0.43	0.47
Banking	17.37	16.33	19.16
Financial Services	6.77	6.84	5.78
Insurance	1.84	1.53	1.50
Real Estate	0.95	1.51	1.79
Health Care	4.93	5.04	6.13
Industrial Products	3.92	5.53	4.99
Industrial Services	3.84	4.08	4.09
Materials	10.09	9.83	8.35
Tech Hardware & Semiconductors	13.08	10.97	0.48
Software & Tech Services	4.44	5.15	12.65
Utilities			4.12
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
EURO	0.15	-0.12	-0.11	-0.11
INDIE RUPEE	99.81	100.22	100.00	100.36
THAI BATH	0.02	0.00	0.02	0.00
US DOLLAR	0.02	-0.10	0.09	-0.25
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	11,317,540.17	10,884,028.33	22,201,568.50
Sales	3,192,694.73	4,077,880.35	7,270,575.08
Total 1	14,510,234.90	14,961,908.68	29,472,143.58
Subscriptions	11,205,568.15	9,738,916.06	20,944,484.21
Redemptions	2,493,994.55	3,024,452.72	5,518,447.27
Total 2	13,699,562.70	12,763,368.78	26,462,931.48
Monthly average of total assets	54,504,217.83	68,802,359.35	61.862.675.60
Turnover rate	1.49%	3.19%	4.86%

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
2022 - 12	1,085.22	412.96	1,253.46	491.98	15,499.46	4,873.36	20,372.82
2023 - 12	2,043.72	1,800.23	1,400.95	941.03	16,142.24	5,732.56	21,874.80
2024 - 12	4,415.80	4,852.39	1,530.47	833.53	19,027.57	9,751.42	28,778.99

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	2,095,825.96	691,562.43	2,475,226.71	774,291.16
2023 - 12	4,164,680.34	2,959,030.28	2,745,860.56	1,528,597.63
2024 - 12	11,006,824.05	9,935,712.73	3,796,175.49	1,722,271.78

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	36,955,569.01	1,891.59	1,567.09
2023 - 12	46,922,496.70	2,252.10	1,843.60
2024 - 12	66,712,436.31	2,477.18	2,007.69

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 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
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	

2.4.5. Performance figures

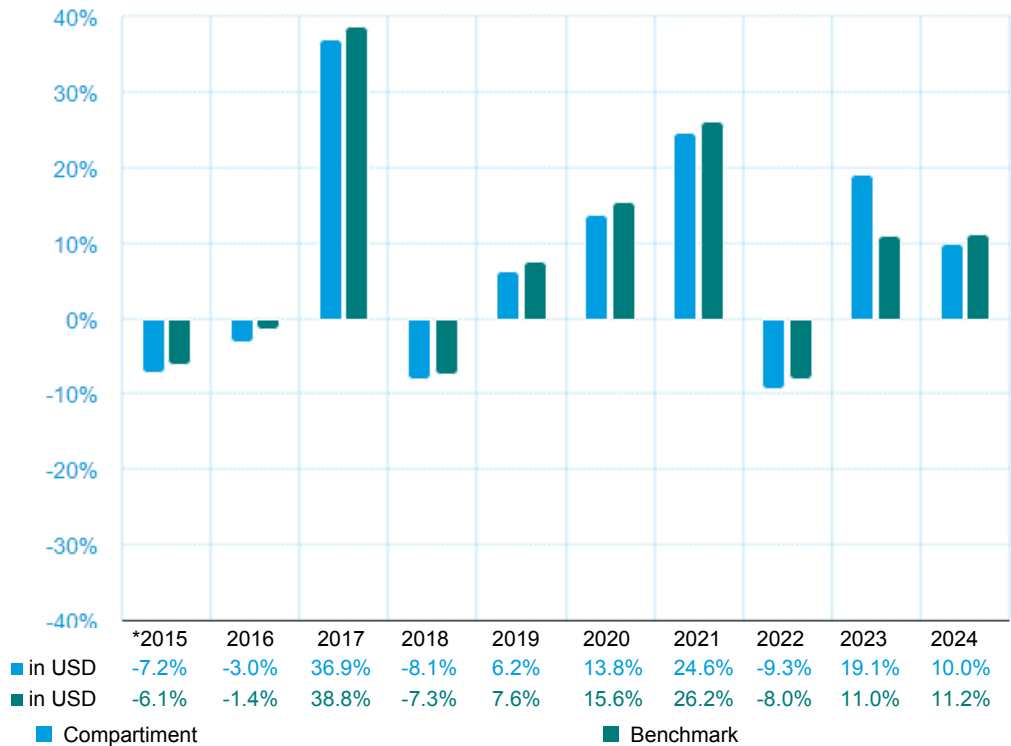
Classic Shares

BE0944666800

Horizon Access India Fund Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

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

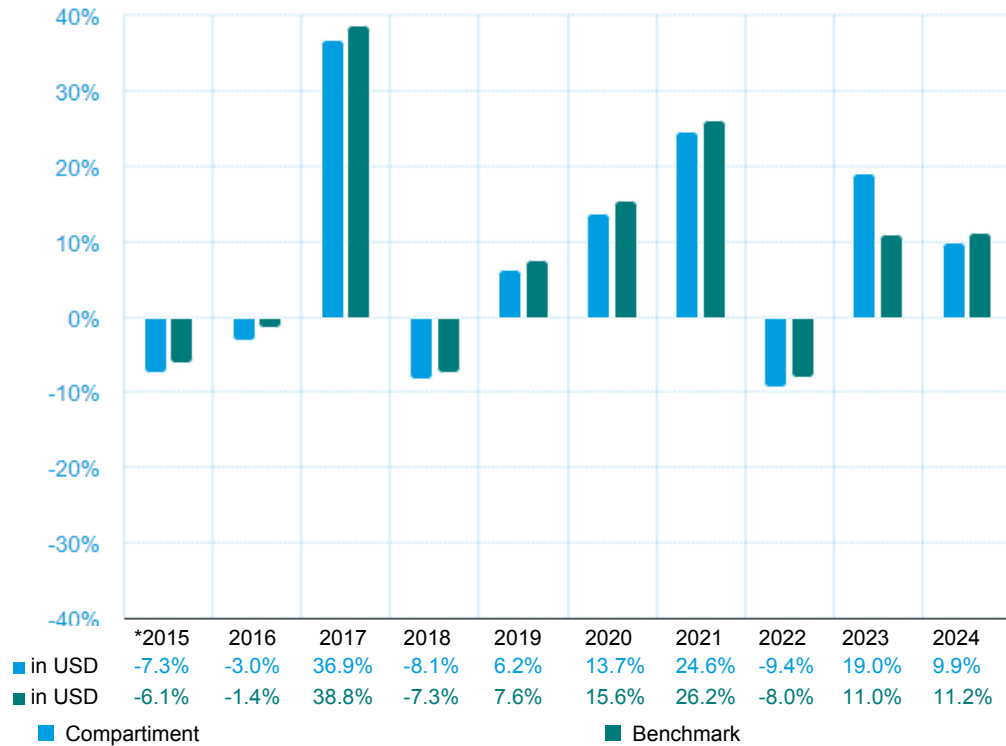
Classic Shares

BE0944665794

Horizon Access India Fund Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in USD)

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



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0944666800	USD	9.99%	11.22%	5.89%	4.36%	10.98%	10.64%	7.31%	7.82%	30/03/2005	8.44%
DIS	BE09446665794	USD	9.93%	11.22%	5.85%	4.36%	10.93%	10.64%	7.27%	7.82%	30/03/2005	8.41%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 28/03/2025: 13,2238 net (18,8912 gross).

Institutional Discretionary Shares

BE6348030592

Horizon Access India Fund Institutional Discretionary Shares CAP
Annual performance on 31/12/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,643%

Transaction costs: 0,084%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,698%

Transaction costs: 0,084%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 55,72% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.30%	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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Dynamic DBI-RDT Responsible Investing

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.

Information related to Responsible Investing

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.

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/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 Dynamic DBI-RDT Responsible Investing’ 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 policy 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 (risk)score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through ‘sustainable investments’ in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmarks: MSCI World-Net Return index and 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).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Horizon Business Dynamic DBI-RDT Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. For companies, greenhouse gas 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 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 Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon Business Dynamic DBI-RDT Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) 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. Compliance with these principles is verified by an external party. 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 in the 'Annex for Horizon Business Dynamic DBI-RDT Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

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 issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Horizon Business Dynamic DBI-RDT Responsible Investing' to the prospectus.

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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Horizon Business Dynamic DBI-RDT Responsible Investing' to the prospectus.

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 Dynamic DBI-RDT Responsible Investing'.

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 Dynamic DBI-RDT Responsible Investing'.

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 Dynamic DBI-RDT Responsible Investing'.

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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.

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)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	681,854,495.16	375,682,764.39
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	376,372,718.66	197,526,717.01
D.	Other securities	6.03	6.21
E.	Open-end undertakings for collective investment	292,302,029.24	167,907,858.46
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	253,240.97	293,749.03
B.	Payables		
a)	Accounts payable (-)		-269,524.59
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	13,446,014.08	10,450,236.75
VI.	Accruals and deferrals		
B.	Accrued income	183,916.77	115,030.55
C.	Accrued expense (-)	-703,430.59	-341,309.03
	TOTAL SHAREHOLDERS' EQUITY	681,854,495.16	375,682,764.39
A.	Capital	610,109,134.90	340,388,166.58
B.	Income equalization	4,799,023.69	-46,376.62
D.	Result of the bookyear	66,946,336.57	35,340,974.43

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		-261.94
C.	Shares and similar instruments		
	a) Shares	46,105,665.86	30,084,616.48
D.	Other securities	-0.10	1.29
E.	Open-end undertakings for collective investment	10,159,362.69	10,665,819.65
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	13,349,896.49	-4,087,510.43
	Det.section I gains and losses on investments		
	Realised gains on investments	36,787,030.72	9,727,247.52
	Unrealised gains on investments	49,986,907.52	30,006,321.20
	Realised losses on investments	-14,451,791.71	-8,245,189.40
	Unrealised losses on investments	-2,707,221.59	5,174,285.73
II.	Investment income and expenses		
A.	Dividends	4,384,693.28	2,384,885.30
B.	Interests		
	b) Cash at bank and in hand and deposits	247,095.54	289,307.62
C.	Interest on borrowings (-)	-82.34	-2,308.35
F.	Other investment income		790.30
III.	Other income		
B.	Other	5.15	534.38
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-538,265.28	-274,208.53
B.	Financial expenses (-)	-8,071.08	-141.60
C.	Custodian's fee (-)	-115,515.93	-62,773.36
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,202,886.62	-360,945.39
	Comfort Portfolio Shares	-4,343,111.59	-2,765,562.00
	b) Administration and accounting management	-547,161.24	-318,213.00
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-0.98	23.97
F.	Formation and organisation expenses (-)	-1,498.89	-729.06
H.	Services and sundry goods (-)	-2,229.81	-1,303.72
J.	Taxes		
	Classic Shares	-82,911.54	-26,603.30
	Comfort Portfolio Shares	-327,950.14	-195,311.51
L.	Other expenses (-)	-130,071.90	11,492.63
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,668,588.37	-1,321,690.62
V.	Profit (loss) on ordinary activities before tax	66,946,336.57	35,340,974.43
VII.	Result of the bookyear	66,946,336.57	35,340,974.43

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	71,745,360.26	35,294,597.81
	Profit for the period available for appropriation	66,946,336.57	35,340,974.43
	Income on the creation of shares (income on the cancellation of shares)	4,799,023.69	-46,376.62
II.	(Appropriations to) Deductions from capital	-41,676,183.25	-32,354,684.86
IV.	(Dividends to be paid out)	-30,069,177.01	-2,939,912.95

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Business Dynamic DBI-RDT Responsible Investing

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	40,472.00	EUR	1,317.160	53,308,099.52	0.82	7.97	7.82
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	3,092.00	EUR	932.300	2,882,671.60	0.75	0.43	0.42
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	7,081.00	EUR	828.150	5,864,130.15	2.93	0.88	0.86
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	12,985.00	EUR	111.060	1,442,114.10	0.73	0.22	0.21
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	10,126.00	EUR	1,171.430	11,861,900.18	1.57	1.77	1.74
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	25,825.00	EUR	849.490	21,938,079.25	2.62	3.28	3.22
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	50,310.00	EUR	970.710	48,836,420.10	1.44	7.30	7.16
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	50,931.00	EUR	959.140	48,849,959.34	1.44	7.31	7.16
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	51,850.00	EUR	943.970	48,944,844.50	1.44	7.32	7.18
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	16,734.00	EUR	2,890.750	48,373,810.50	1.43	7.23	7.09
Total investment funds				292,302,029.24		43.71	42.87
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	259.00	USD	1,700.440	425,315.27		0.06	0.06
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	44,621.00	USD	9.410	405,488.76		0.06	0.06
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	13,683.00	AUD	28.540	233,496.87		0.04	0.03
Exchange-listed shares ATLASSIAN CORP PLC -	3,415.00	USD	243.380	802,648.67		0.12	0.12
Exchange-listed shares BLUESCOPE STEEL LTD -	1,803.00	AUD	18.690	20,148.87		0.00	0.00
Exchange-listed shares COCHLEAR LTD -	149.00	AUD	289.880	25,825.59		0.00	0.00
Exchange-listed shares COLES GROUP LTD -	11,506.00	AUD	18.890	129,957.73		0.02	0.02
Exchange-listed shares COMMONWEALTH BANK AUST -	12,708.00	AUD	153.250	1,164,457.02		0.17	0.17
Exchange-listed shares CSL LIMITED -	3,789.00	AUD	281.580	637,928.76		0.10	0.09
Exchange-listed shares ENDEAVOUR GROUP LTD/ AUSTRALIA -	6,110.00	AUD	4.200	15,343.92		0.00	0.00
Exchange-listed shares FORTESCUE METALS GROUP -	16,588.00	AUD	18.250	181,010.04		0.03	0.03
Exchange-listed shares GOODMAN GROUP -	7,882.00	AUD	35.640	167,965.43		0.03	0.03
Exchange-listed shares IDP EDUCATION LTD -	3,754.00	AUD	12.630	28,349.37		0.00	0.00
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	31,175.00	AUD	8.460	157,696.70		0.02	0.02
Exchange-listed shares MACQUARIE GROUP LTD -	3,772.00	AUD	221.650	499,902.37		0.08	0.07
Exchange-listed shares MEDIBANK PVT LTD -	30,220.00	AUD	3.790	68,482.47		0.01	0.01
Exchange-listed shares NATIONAL AUSTRALIA BANK -	25,674.00	AUD	37.100	569,525.56		0.09	0.08
Exchange-listed shares QBE INSURANCE GROUP LTD -	16,031.00	AUD	19.200	184,038.05		0.03	0.03
Exchange-listed shares RAMSAY HEALTH CARE LTD -	1,165.00	AUD	34.540	24,059.91		0.00	0.00
Exchange-listed shares SCENTRE GROUP -	77,836.00	AUD	3.430	159,632.16		0.02	0.02
Exchange-listed shares SEEK LTD -	4,032.00	AUD	22.570	54,412.40		0.01	0.01
Exchange-listed shares SONIC HEALTHCARE LTD -	3,467.00	AUD	27.010	55,991.77		0.01	0.01
Exchange-listed shares SUNCORP GROUP LTD -	15,133.00	AUD	19.010	172,009.69		0.03	0.03
Exchange-listed shares TRANSURBAN GROUP -	12,134.00	AUD	13.390	97,147.21		0.02	0.01
Exchange-listed shares WESTPAC BANKING -	28,543.00	AUD	32.320	551,590.46		0.08	0.08
Exchange-listed shares WISETECH GLOBAL LTD -	1,721.00	AUD	121.060	124,573.97		0.02	0.02
Exchange-listed shares WOOLWORTH GROUP LTD -	9,072.00	AUD	30.490	165,388.85		0.03	0.02
<u>Austria</u>							
Exchange-listed shares ERSTE GROUP BANK AG -	10,359.00	EUR	59.660	618,017.94		0.09	0.09

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	2,582.00	EUR	46.900	121,095.80		0.02	0.02
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	4,608.00	EUR	48.250	222,336.00		0.03	0.03
Exchange-listed shares U.C.B. -	2,827.00	EUR	192.200	543,349.40		0.08	0.08
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	7,319.00	EUR	19.000	139,061.00		0.02	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	2,124.00	CAD	112.460	160,392.19		0.02	0.02
Exchange-listed shares BANK OF NOVA SCOTIA -	4,068.00	CAD	77.190	210,849.51		0.03	0.03
Exchange-listed shares CGI INC A	7,737.00	CAD	157.280	817,102.82		0.12	0.12
Exchange-listed shares DOLLARAMA INC -	521.00	CAD	140.280	49,075.43		0.01	0.01
Exchange-listed shares EMPIRE CO LTD -	2,349.00	CAD	43.890	69,227.59		0.01	0.01
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	499.00	CAD	2,000.000	670,133.23		0.10	0.10
Exchange-listed shares HYDRO ONE LTD -	2,689.00	CAD	44.270	79,933.89		0.01	0.01
Exchange-listed shares IGM FINANCIAL INC -	1,661.00	CAD	45.910	51,204.43		0.01	0.01
Exchange-listed shares KINROSS GOLD -	7,677.00	CAD	13.350	68,818.22		0.01	0.01
Exchange-listed shares LUMINE GROUP INC -	891.00	CAD	41.140	24,613.46		0.00	0.00
Exchange-listed shares OPEN TEXT CORP. -	4,390.00	CAD	40.680	119,915.71		0.02	0.02
Exchange-listed shares POWER CORP -	31,943.00	CAD	44.840	961,771.53		0.14	0.14
Exchange-listed shares QUEBECOR B	2,841.00	CAD	31.500	60,091.41		0.01	0.01
Exchange-listed shares ROYAL BK CANADA -	13,058.00	CAD	173.320	1,519,693.33		0.23	0.22
Exchange-listed shares SUN LIFE FINANCIAL INC -	2,830.00	CAD	85.350	162,188.69		0.02	0.02
Exchange-listed shares TFI INTERNATIONAL INC -	395.00	CAD	194.240	51,518.88		0.01	0.01
Exchange-listed shares TOROMONT INDUSTRIES LTD -	1,084.00	CAD	113.640	82,716.30		0.01	0.01
Exchange-listed shares WESTON GEORGE LTD -	478.00	CAD	223.540	71,748.65		0.01	0.01
<u>Cayman Islands</u>							
Exchange-listed shares ESR CAYMAN LTD -	11,243.00	HKD	11.940	16,688.99		0.00	0.00
Exchange-listed shares GRAB HOLDINGS LTD -	18,597.00	USD	4.720	84,768.56		0.01	0.01
Exchange-listed shares SEA LTD -	2,093.00	USD	106.100	214,454.18		0.03	0.03
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	3,012.00	DKK	690.000	278,692.29		0.04	0.04
Exchange-listed shares DANSKE BK AS -	17,514.00	DKK	203.700	478,406.72		0.07	0.07
Exchange-listed shares GENMAB A/S -	882.00	DKK	1,492.500	176,524.03		0.03	0.03
Exchange-listed shares NOVO NORDISK A/S B	25,632.00	DKK	624.200	2,145,493.29		0.32	0.32
Exchange-listed shares NOVOZYMES A/S B	4,808.00	DKK	407.700	262,860.95		0.04	0.04
Exchange-listed shares ROCKWOOL INTERNATIONAL A/S -	161.00	DKK	2,552.000	55,096.94		0.01	0.01
Exchange-listed shares ZEALAND PHARMA A/S -	608.00	DKK	715.500	58,335.66		0.01	0.01
<u>Finland</u>							
Exchange-listed shares ORION OYJ B	4,003.00	EUR	42.780	171,248.34		0.03	0.03
Exchange-listed shares SAMPO OYJ SAMPO OYJ	3,039.00	EUR	39.380	119,675.82		0.02	0.02
<u>France</u>							
Exchange-listed shares AXA -	22,169.00	EUR	34.320	760,840.08		0.11	0.11
Exchange-listed shares BIOMERIEUX -	880.00	EUR	103.500	91,080.00		0.01	0.01
Exchange-listed shares BOUYGUES -	6,174.00	EUR	28.540	176,205.96		0.03	0.03
Exchange-listed shares CANAL+ SADIR -	24,946.00	GBP	2.030	61,247.72		0.01	0.01
Exchange-listed shares CAPGEMINI SA -	4,929.00	EUR	158.150	779,521.35		0.12	0.11
Exchange-listed shares CIE DE ST-GOBAIN -	1,057.00	EUR	85.700	90,584.90		0.01	0.01
Exchange-listed shares COVIVIO -	1,175.00	EUR	48.760	57,293.00		0.01	0.01
Exchange-listed shares DANONE SA -	4,767.00	EUR	65.120	310,427.04		0.05	0.05
Exchange-listed shares EIFFAGE SA -	2,571.00	EUR	84.720	217,815.12		0.03	0.03
Exchange-listed shares ESSILOR LUXOTTICA (PAR)	2,337.00	EUR	235.600	550,597.20		0.08	0.08
Exchange-listed shares GECINA REG	610.00	EUR	90.450	55,174.50		0.01	0.01
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	7,530.00	EUR	27.800	209,334.00		0.03	0.03
Exchange-listed shares L'OREAL -	617.00	EUR	341.850	210,921.45		0.03	0.03
Exchange-listed shares LOUIS HACHETTE GROUP -	24,946.00	EUR	1.510	37,668.46		0.01	0.01
Exchange-listed shares PUBLICIS GROUPE SA -	1,477.00	EUR	103.000	152,131.00		0.02	0.02
Exchange-listed shares REXEL SA (PAR)	5,666.00	EUR	24.600	139,383.60		0.02	0.02
Exchange-listed shares SANOFI -	4,391.00	EUR	93.740	411,612.34		0.06	0.06
Exchange-listed shares SEB (PAR)	442.00	EUR	87.500	38,675.00		0.01	0.01
Exchange-listed shares STMICROELECTRONICS NV -	32,233.00	EUR	24.275	782,456.08		0.12	0.12
Exchange-listed shares UNIBAIL-RODAMCO SE -	3,913.00	EUR	72.720	284,553.36		0.04	0.04
Exchange-listed shares VIVENDI SA -	24,946.00	EUR	2.573	64,186.06		0.01	0.01
<u>Germany</u>							
Exchange-listed shares ALLIANZ AG REG	5,288.00	EUR	295.900	1,564,719.20		0.23	0.23
Exchange-listed shares BEIERSDORF AG -	750.00	EUR	124.000	93,000.00		0.01	0.01
Exchange-listed shares CTS EVENTIM AG -	882.00	EUR	81.650	72,015.30		0.01	0.01
Exchange-listed shares FRESenius MEDICAL CARE AG & CO -	2,979.00	EUR	44.160	131,552.64		0.02	0.02

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	12,861.00	EUR	33.540	431,357.94		0.07	0.06
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	456.00	EUR	241.400	110,078.40		0.02	0.02
Exchange-listed shares	HENKEL KGAA PREF	2,236.00	EUR	84.700	189,389.20		0.03	0.03
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	51,584.00	EUR	31.400	1,619,737.60		0.24	0.24
Exchange-listed shares	LEG IMMOBILIEN AG -	1,013.00	EUR	81.800	82,863.40		0.01	0.01
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	1,057.00	EUR	487.100	514,864.70		0.08	0.08
Exchange-listed shares	SAP AG -	3,928.00	EUR	236.300	928,186.40		0.14	0.14
Exchange-listed shares	SCOUT24 AG -	1,682.00	EUR	85.100	143,138.20		0.02	0.02
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	11,000.00	EUR	51.200	563,200.00		0.08	0.08
Exchange-listed shares	TALANX AG -	324.00	EUR	82.150	26,616.60		0.00	0.00
Exchange-listed shares	VONOVIA SE -	114.00	EUR	29.320	3,342.48		0.00	0.00
<u>Hong Kong</u>								
Exchange-listed shares	AIA GROUP LTD -	94,439.00	HKD	56.300	661,002.72		0.10	0.10
Exchange-listed shares	BOC HONG KONG HOLD LTD -	28,088.00	HKD	24.950	87,123.41		0.01	0.01
Exchange-listed shares	CK ASSET HOLDINGS LTD -	9,144.00	HKD	31.900	36,263.55		0.01	0.01
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	11,323.00	HKD	294.800	414,985.06		0.06	0.06
Exchange-listed shares	MTR CORPORATION -	13,186.00	HKD	27.100	44,424.84		0.01	0.01
Exchange-listed shares	NEW WORLD DEV -	34,364.00	HKD	5.160	22,044.33		0.00	0.00
Exchange-listed shares	SUN HUNG KAI PROPS -	12,738.00	HKD	74.650	118,215.53		0.02	0.02
Exchange-listed shares	SWIRE PROPERTIES LTD -	9,200.00	HKD	15.820	18,094.13		0.00	0.00
<u>Ireland</u>								
Exchange-listed shares	C.R.H. PLC -	7,859.00	USD	92.520	702,187.04		0.11	0.10
Exchange-listed shares	NEW LINDE PLC -	5,055.00	USD	418.670	2,043,821.20		0.31	0.30
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	1,260.00	USD	86.310	105,022.31		0.02	0.02
Exchange-listed shares	SMURFIT WESTROCK PLC -	1,510.00	GBP	43.160	78,822.71		0.01	0.01
<u>Italy</u>								
Exchange-listed shares	AMPLIFON SPA -	2,343.00	EUR	24.850	58,223.55		0.01	0.01
Exchange-listed shares	ASSICURAZIONI GENERALI -	19,842.00	EUR	27.270	541,091.34		0.08	0.08
Exchange-listed shares	DIASORIN SPA -	2,182.00	EUR	99.560	217,239.92		0.03	0.03
Exchange-listed shares	INTESA SANPAOLO SPA -	338,446.00	EUR	3.863	1,307,416.90		0.20	0.19
Exchange-listed shares	MONCLER SPA -	444.00	EUR	50.980	22,635.12		0.00	0.00
Exchange-listed shares	POSTE ITALIANE -	41,282.00	EUR	13.620	562,260.84		0.08	0.08
Exchange-listed shares	PRYSMIAN SPA -	2,878.00	EUR	61.660	177,457.48		0.03	0.03
Exchange-listed shares	RECORDATI SPA -	1,277.00	EUR	50.600	64,616.20		0.01	0.01
Exchange-listed shares	TERNA RETE ELETTRICA NAZIONALE -	8,883.00	EUR	7.620	67,688.46		0.01	0.01
Exchange-listed shares	UNICREDIT SPA -	8,339.00	EUR	38.525	321,259.98		0.05	0.05
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	6,100.00	JPY	9,198.000	344,771.31		0.05	0.05
Exchange-listed shares	AEON CO LTD. -	6,900.00	JPY	3,695.000	156,664.79		0.02	0.02
Exchange-listed shares	ASAHI KASEI CORP -	15,700.00	JPY	1,092.500	105,397.18		0.02	0.02
Exchange-listed shares	ASTELLAS PHARMA INC -	15,200.00	JPY	1,534.500	143,323.81		0.02	0.02
Exchange-listed shares	AZBIL CORP -	6,400.00	JPY	1,227.500	48,273.56		0.01	0.01
Exchange-listed shares	BRIDGESTONE CORP -	4,100.00	JPY	5,340.000	134,534.29		0.02	0.02
Exchange-listed shares	CANON INC -	6,700.00	JPY	5,161.000	212,479.26		0.03	0.03
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	6,100.00	JPY	2,965.000	111,137.96		0.02	0.02
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	4,800.00	JPY	6,999.000	206,435.84		0.03	0.03
Exchange-listed shares	DAI NIPPON PRINTNG -	7,200.00	JPY	2,219.500	98,196.39		0.02	0.01
Exchange-listed shares	DAIFUKU CO LTD -	2,600.00	JPY	3,300.000	52,722.40		0.01	0.01
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	12,600.00	JPY	4,352.000	336,951.43		0.05	0.05
Exchange-listed shares	DAIWA HOUSE -	7,300.00	JPY	4,858.000	217,915.56		0.03	0.03
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	16,700.00	JPY	1,048.000	107,543.86		0.02	0.02
Exchange-listed shares	DENSO CORP. -	11,300.00	JPY	2,214.500	153,766.60		0.02	0.02
Exchange-listed shares	DISCO CORP -	700.00	JPY	42,730.000	183,797.17		0.03	0.03
Exchange-listed shares	EAST JAPAN RAILWAY -	10,400.00	JPY	2,795.000	178,617.10		0.03	0.03
Exchange-listed shares	EISAI CO. -	1,400.00	JPY	4,329.000	37,241.19		0.01	0.01
Exchange-listed shares	FANUC CORP -	4,400.00	JPY	4,175.000	112,880.01		0.02	0.02
Exchange-listed shares	FAST RETAILING CO LTD. -	1,700.00	JPY	53,820.000	562,212.49		0.08	0.08
Exchange-listed shares	FUJI PHOTO FILM -	6,000.00	JPY	3,309.000	121,998.89		0.02	0.02
Exchange-listed shares	FUJITSU LTD -	15,400.00	JPY	2,799.500	264,916.54		0.04	0.04
Exchange-listed shares	HIKARI TSUSHIN -	100.00	JPY	34,480.000	21,187.28		0.00	0.00
Exchange-listed shares	HITACHI -	32,300.00	JPY	3,937.000	781,404.33		0.12	0.12
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	1,800.00	JPY	3,517.000	38,900.28		0.01	0.01
Exchange-listed shares	HONDA MOTOR CO -	36,900.00	JPY	1,535.000	348,050.79		0.05	0.05
Exchange-listed shares	HOYA CORPORATION -	2,700.00	JPY	19,815.000	328,749.97		0.05	0.05

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	3,400.00	JPY	1,770.000	36,979.42		0.01	0.01
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	18,600.00	JPY	1,490.500	170,354.18		0.03	0.03
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	8,800.00	JPY	1,494.500	80,813.97		0.01	0.01
Exchange-listed shares	KAO CORP -	2,800.00	JPY	6,388.000	109,908.38		0.02	0.02
Exchange-listed shares	KEYENCE CORP -	1,100.00	JPY	64,630.000	436,852.39		0.07	0.06
Exchange-listed shares	KUBOTA CORP -	11,000.00	JPY	1,839.000	124,303.19		0.02	0.02
Exchange-listed shares	LASERTEC CORP -	700.00	JPY	15,185.000	65,316.17		0.01	0.01
Exchange-listed shares	LIXIL GROUP CORP -	4,200.00	JPY	1,725.500	44,531.99		0.01	0.01
Exchange-listed shares	MAKITA -	300.00	JPY	4,843.000	8,927.78		0.00	0.00
Exchange-listed shares	MINEBEA -	3,500.00	JPY	2,569.500	55,261.74		0.01	0.01
Exchange-listed shares	mitsubishi UFJ Financial Group -	59,700.00	JPY	1,846.000	677,195.25		0.10	0.10
Exchange-listed shares	MITSUI FUDOSAN -	16,000.00	JPY	1,270.000	124,862.37		0.02	0.02
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	9,000.00	JPY	3,449.000	190,740.79		0.03	0.03
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	13,500.00	JPY	3,873.000	321,284.03		0.05	0.05
Exchange-listed shares	MURATA MANUFACTURING CO -	17,700.00	JPY	2,559.500	278,378.88		0.04	0.04
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	3,100.00	JPY	3,779.000	71,985.74		0.01	0.01
Exchange-listed shares	NEXON CO LTD -	3,700.00	JPY	2,376.500	54,031.55		0.01	0.01
Exchange-listed shares	NGK INSULATORS -	6,700.00	JPY	2,013.000	82,875.56		0.01	0.01
Exchange-listed shares	NIDEC -	6,600.00	JPY	2,855.000	115,786.50		0.02	0.02
Exchange-listed shares	NINTENDO CO -	9,400.00	JPY	9,264.000	535,099.17		0.08	0.08
Exchange-listed shares	NIPPON TEL & TEL -	299,700.00	JPY	158.000	290,972.34		0.04	0.04
Exchange-listed shares	NISSAN CHEMICAL INDUSTRIES LTD -	1,200.00	JPY	4,949.000	36,492.75		0.01	0.01
Exchange-listed shares	NITORI HOLDINGS CO LTD -	100.00	JPY	18,635.000	11,450.84		0.00	0.00
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	4,000.00	JPY	4,659.000	114,514.53		0.02	0.02
Exchange-listed shares	NSK LTD -	8,400.00	JPY	686.900	35,455.26		0.01	0.01
Exchange-listed shares	OBIC CO LTD -	900.00	JPY	4,693.000	25,953.80		0.00	0.00
Exchange-listed shares	OJI HOLDINGS CORP -	20,700.00	JPY	604.100	76,839.95		0.01	0.01
Exchange-listed shares	OMRON CORP -	1,000.00	JPY	5,353.000	32,893.12		0.01	0.01
Exchange-listed shares	ONO PHARMACEUTICAL CO LTD -	2,300.00	JPY	1,634.500	23,100.46		0.00	0.00
Exchange-listed shares	ORACLE CORP JAPAN -	1,300.00	JPY	15,155.000	121,061.81		0.02	0.02
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	5,600.00	JPY	3,422.000	117,754.07		0.02	0.02
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	3,300.00	JPY	8,600.000	174,389.47		0.03	0.03
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	1,400.00	JPY	4,316.000	37,129.35		0.01	0.01
Exchange-listed shares	PANASONIC CORPORATION -	20,700.00	JPY	1,643.000	208,985.32		0.03	0.03
Exchange-listed shares	RAKUTEN INC -	11,800.00	JPY	858.900	62,277.69		0.01	0.01
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	11,300.00	JPY	11,145.000	773,867.12		0.12	0.11
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	800.00	JPY	9,490.000	46,651.33		0.01	0.01
Exchange-listed shares	SECOM CO -	2,000.00	JPY	5,369.000	65,982.88		0.01	0.01
Exchange-listed shares	SEIKO EPSON CORP -	3,600.00	JPY	2,875.500	63,609.76		0.01	0.01
Exchange-listed shares	SEKISUI HOUSE LTD -	5,400.00	JPY	3,782.000	125,494.06		0.02	0.02
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	13,000.00	JPY	2,487.000	198,667.59		0.03	0.03
Exchange-listed shares	SHIMADZU CORPORATION -	700.00	JPY	4,461.000	19,188.37		0.00	0.00
Exchange-listed shares	SHIMANO INC -	600.00	JPY	21,390.000	78,862.39		0.01	0.01
Exchange-listed shares	SHIN-ETSU CHEM CO -	14,000.00	JPY	5,296.000	455,600.18		0.07	0.07
Exchange-listed shares	SHIONOGI & CO -	6,000.00	JPY	2,219.000	81,811.89		0.01	0.01
Exchange-listed shares	SHISEIDO CO -	1,500.00	JPY	2,786.500	25,683.74		0.00	0.00
Exchange-listed shares	SMC CORP. -	100.00	JPY	62,180.000	38,208.38		0.01	0.01
Exchange-listed shares	SOFTBANK CORP -	286,300.00	JPY	198.900	349,916.17		0.05	0.05
Exchange-listed shares	SONY CORP -	42,800.00	JPY	3,369.000	886,038.63		0.13	0.13
Exchange-listed shares	SUMITOMO METAL MINING -	1,800.00	JPY	3,613.000	39,962.10		0.01	0.01
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	19,700.00	JPY	3,764.000	455,641.97		0.07	0.07
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	3,700.00	JPY	3,692.000	83,940.45		0.01	0.01
Exchange-listed shares	T&D HOLDINGS INC -	2,000.00	JPY	2,905.500	35,707.44		0.01	0.01
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	3,800.00	JPY	4,424.000	103,301.49		0.02	0.02
Exchange-listed shares	TERUMO CORP. -	9,700.00	JPY	3,062.000	182,509.22		0.03	0.03
Exchange-listed shares	TOHO CO LTD -	400.00	JPY	6,154.000	15,126.04		0.00	0.00
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	13,900.00	JPY	5,728.000	489,244.20		0.07	0.07
Exchange-listed shares	TOKYO ELECTRON -	3,600.00	JPY	24,185.000	535,003.31		0.08	0.08
Exchange-listed shares	TOPPAN PRINTING -	3,400.00	JPY	4,209.000	87,935.80		0.01	0.01
Exchange-listed shares	TOTO -	1,600.00	JPY	3,805.000	37,409.55		0.01	0.01
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	600.00	JPY	12,865.000	47,431.72		0.01	0.01
Exchange-listed shares	USS CO LTD -	8,000.00	JPY	1,377.000	67,691.14		0.01	0.01
Exchange-listed shares	WELCIA HOLDINGS CO LTD -	1,900.00	JPY	2,053.500	23,974.87		0.00	0.00
Exchange-listed shares	WEST JAPAN RAILWAY -	4,800.00	JPY	2,797.000	82,497.65		0.01	0.01
Exchange-listed shares	YAMADA DENKI -	35,300.00	JPY	453.100	98,282.60		0.02	0.01
Exchange-listed shares	YAMAHA MOTORS -	8,100.00	JPY	1,404.500	69,906.03		0.01	0.01

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Luxembourg</u>								
Exchange-listed shares	INPOST SA -	4,033.00	EUR	16.510	66,584.83		0.01	0.01
<u>Netherlands</u>								
Exchange-listed shares	ASM INTERNATIONAL -	1,725.00	EUR	558.800	963,930.00		0.14	0.14
Exchange-listed shares	ASML HOLDING NV -	3,557.00	EUR	678.700	2,414,135.90		0.36	0.35
Exchange-listed shares	BE SEMICONDUCTOR -	6,364.00	EUR	132.300	841,957.20		0.13	0.12
Exchange-listed shares	HAVAS BV -	24,946.00	EUR	1.622	40,472.39		0.01	0.01
Exchange-listed shares	ING GROEP NV -	48,268.00	EUR	15.130	730,294.84		0.11	0.11
Exchange-listed shares	NN GROUP NV -	13,971.00	EUR	42.070	587,759.97		0.09	0.09
Exchange-listed shares	PROSUS NV -	7,576.00	EUR	38.350	290,539.60		0.04	0.04
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	5,277.00	EUR	24.720	130,447.44		0.02	0.02
<u>New Zealand</u>								
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	14,349.00	NZD	8.700	67,541.80		0.01	0.01
Exchange-listed shares	MERIDIAN ENERGY LTD -	30,365.00	NZD	5.910	97,094.03		0.02	0.01
Exchange-listed shares	XERO LTD -	1,720.00	AUD	168.560	173,351.95		0.03	0.03
<u>Norway</u>								
Exchange-listed shares	DNB BANK ASA -	28,713.00	NOK	226.900	553,969.63		0.08	0.08
Exchange-listed shares	ORKLA ASA A	25,297.00	NOK	98.350	211,551.58		0.03	0.03
Exchange-listed shares	SALMAR ASA -	2,328.00	NOK	540.500	106,992.06		0.02	0.02
Exchange-listed shares	STATOILHYDRO ASA -	30,049.00	NOK	62.540	159,794.12		0.02	0.02
<u>Singapore</u>								
Exchange-listed shares	CAPITALAND LTD -	25,100.00	SGD	2.620	46,552.91		0.01	0.01
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	18,300.00	SGD	16.690	216,211.74		0.03	0.03
Exchange-listed shares	SINGAPORE AIRLINES LTD -	11,000.00	SGD	6.440	50,147.63		0.01	0.01
Exchange-listed shares	SINGAPORE TELECOM -	54,800.00	SGD	3.080	119,482.18		0.02	0.02
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	11,400.00	SGD	36.330	293,185.24		0.04	0.04
<u>Spain</u>								
Exchange-listed shares	AENA SA -	988.00	EUR	197.400	195,031.20		0.03	0.03
Exchange-listed shares	AMADEUS IT GROUP SA -	649.00	EUR	68.200	44,261.80		0.01	0.01
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	41,861.00	EUR	9.452	395,670.17		0.06	0.06
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	192,171.00	EUR	4.465	857,947.43		0.13	0.13
Exchange-listed shares	GRIFOLS SA -	19,864.00	EUR	9.148	181,715.87		0.03	0.03
Exchange-listed shares	RED ELECTRICA DE ESPANA -	2,834.00	EUR	16.500	46,761.00		0.01	0.01
<u>Sweden</u>								
Exchange-listed shares	ADDECH AB -	3,286.00	SEK	301.200	86,504.68		0.01	0.01
Exchange-listed shares	ASSA ABLOY AB B	9,141.00	SEK	326.800	261,091.57		0.04	0.04
Exchange-listed shares	ATLAS COPCO AB A	5,183.00	SEK	168.850	76,489.07		0.01	0.01
Exchange-listed shares	BEIJER REF AB -	4,339.00	SEK	163.100	61,852.99		0.01	0.01
Exchange-listed shares	BOLIDEN AB -	7,919.00	SEK	310.500	214,906.25		0.03	0.03
Exchange-listed shares	EQT AB -	6,009.00	SEK	306.100	160,761.71		0.02	0.02
Exchange-listed shares	ESSITY AB -	4,843.00	SEK	295.700	125,165.00		0.02	0.02
Exchange-listed shares	HOLMEN AB -	2,120.00	SEK	406.200	75,264.97		0.01	0.01
Exchange-listed shares	HUSQVARNA AB -B-	14,785.00	SEK	57.740	74,613.12		0.01	0.01
Exchange-listed shares	INDUTRADE AB -	2,874.00	SEK	277.000	69,579.87		0.01	0.01
Exchange-listed shares	LIFCO AB -	868.00	SEK	320.600	24,322.06		0.00	0.00
Exchange-listed shares	S.K.F. B FRIA	10,849.00	SEK	207.600	196,849.43		0.03	0.03
Exchange-listed shares	SANDVIK FRIA -	12,632.00	SEK	198.300	218,933.35		0.03	0.03
Exchange-listed shares	SECURITAS AB B	10,716.00	SEK	136.900	128,219.25		0.02	0.02
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	31,997.00	SEK	151.450	423,541.17		0.06	0.06
Exchange-listed shares	SKANSKA AB B	3,445.00	SEK	232.700	70,065.25		0.01	0.01
Exchange-listed shares	SVENSKA HANDBK A	89,454.00	SEK	114.200	892,859.17		0.13	0.13
Exchange-listed shares	SWEDBANK -	28,543.00	SEK	218.300	544,590.99		0.08	0.08
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB -	6,748.00	SEK	317.400	187,197.09		0.03	0.03
Exchange-listed shares	TELE2 AB B	8,143.00	SEK	109.250	77,754.04		0.01	0.01
Exchange-listed shares	TRELLEBORG AB B	3,614.00	SEK	378.600	119,587.52		0.02	0.02
<u>Switzerland</u>								
Exchange-listed shares	ADECCO GROUP AG REG	6,658.00	CHF	22.360	158,641.74		0.02	0.02
Exchange-listed shares	BARRY CALLEBAUT -	167.00	CHF	1,204.000	214,261.84		0.03	0.03
Exchange-listed shares	COCA-COLA HBC AG -	9,481.00	GBP	27.320	313,276.48		0.05	0.05
Exchange-listed shares	FERGUSON PLC -	710.00	USD	173.570	119,009.85		0.02	0.02
Exchange-listed shares	GEBERIT AG -	645.00	CHF	514.600	353,697.00		0.05	0.05
Exchange-listed shares	GEORG.FISCHER (NAAM)	1,103.00	CHF	68.650	80,689.67		0.01	0.01
Exchange-listed shares	GIVAUDAN (NOM)	184.00	CHF	3,966.000	777,628.93		0.12	0.11
Exchange-listed shares	LONZA AG -	1,029.00	CHF	535.800	587,516.36		0.09	0.09

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NOVARTIS AG REG	34,552.00	CHF	88.700	3,265,868.46		0.49	0.48
Exchange-listed shares	ROCHE HOLDING GENOTS	5,622.00	CHF	255.500	1,530,677.23		0.23	0.22
Exchange-listed shares	SANDOZ GROUP AG -	11,603.00	CHF	37.170	459,583.82		0.07	0.07
Exchange-listed shares	SCHINDLER-HLDG PART.BON	575.00	CHF	250.400	153,427.80		0.02	0.02
Exchange-listed shares	SIG COMBIBLOC SERVICES AG -	3,535.00	CHF	17.880	67,353.29		0.01	0.01
Exchange-listed shares	SWISS LIFE HOLDING -	296.00	CHF	699.600	220,670.05		0.03	0.03
Exchange-listed shares	SWISS RE -	11,975.00	CHF	131.200	1,674,215.02		0.25	0.25
Exchange-listed shares	TEMENOS GROUP AG-REG -	1,618.00	CHF	64.100	110,519.38		0.02	0.02
Exchange-listed shares	UBS GROUP AG -	20,513.00	CHF	27.730	606,151.14		0.09	0.09
Exchange-listed shares	VAT GROUP AG -	301.00	CHF	342.800	109,953.53		0.02	0.02
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	2,164.00	CHF	538.800	1,242,472.32		0.19	0.18
<u>U.K.</u>								
Exchange-listed shares	ABRDN PLC -	25,032.00	GBP	1.412	42,733.59		0.01	0.01
Exchange-listed shares	ADMIRAL GROUP PLC -	1,894.00	GBP	26.440	60,566.77		0.01	0.01
Exchange-listed shares	ANTOFAGASTA PLC -	11,868.00	GBP	15.900	228,227.31		0.03	0.03
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC	16,039.00	GBP	20.430	396,313.27		0.06	0.06
Exchange-listed shares	ASTRAZENECA PLC -	12,329.00	GBP	104.680	1,560,933.93		0.23	0.23
Exchange-listed shares	AUTO TRADER GROUP PLC -	541.00	GBP	7.930	5,188.76		0.00	0.00
Exchange-listed shares	AVIVA PLC -	24,060.00	GBP	4.688	136,419.41		0.02	0.02
Exchange-listed shares	BARCLAYS BANK PLC -	235,427.00	GBP	2.682	763,531.62		0.11	0.11
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	441.00	GBP	39.000	20,801.57		0.00	0.00
Exchange-listed shares	BUNZL -	5,985.00	GBP	32.960	238,585.65		0.04	0.04
Exchange-listed shares	ENDEAVOUR MINING PLC -	258.00	GBP	14.250	4,446.59		0.00	0.00
Exchange-listed shares	EXPERIAN GROUP LTD -	1,695.00	GBP	34.450	70,623.93		0.01	0.01
Exchange-listed shares	GLAXOSMITHKLINE PLC -	140,452.00	GBP	13.465	2,287,321.65		0.34	0.34
Exchange-listed shares	HARGREAVES LANSDOWN PLC -	63,704.00	GBP	10.980	845,983.71		0.13	0.12
Exchange-listed shares	INFORMA PLC -	20,708.00	GBP	7.984	199,963.92		0.03	0.03
Exchange-listed shares	KINGFISHER PLC -	38,371.00	GBP	2.487	115,417.55		0.02	0.02
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	44,618.00	GBP	2.298	124,008.96		0.02	0.02
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	632.00	GBP	112.850	86,260.43		0.01	0.01
Exchange-listed shares	M&G PLC -	88,879.00	GBP	1.979	212,680.74		0.03	0.03
Exchange-listed shares	MONDI PLC -	12,770.00	GBP	11.920	184,102.68		0.03	0.03
Exchange-listed shares	NEXT PLC -	2,415.00	GBP	94.980	277,422.87		0.04	0.04
Exchange-listed shares	PEARSON PLC -	3,653.00	GBP	12.820	56,640.97		0.01	0.01
Exchange-listed shares	RECKITT BENCKISER PLC -	1,550.00	GBP	48.330	90,602.76		0.01	0.01
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	119,241.00	GBP	4.021	579,899.37		0.09	0.09
Exchange-listed shares	SAGE GROUP -	24,079.00	GBP	12.730	370,731.77		0.06	0.05
Exchange-listed shares	TAYLOR WIMPEY PLC -	10,559.00	GBP	1.221	15,593.06		0.00	0.00
Exchange-listed shares	TESCO -	23,608.00	GBP	3.683	105,160.80		0.02	0.02
Exchange-listed shares	UNITED UTILITIES WATER PLC -	8,014.00	GBP	10.515	101,918.16		0.02	0.02
Exchange-listed shares	WISE PLC -	22,240.00	GBP	10.660	286,737.80		0.04	0.04
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	11,256.00	USD	113.110	1,229,518.26		0.18	0.18
Exchange-listed shares	ABBVIE INC -	6,894.00	USD	177.700	1,183,064.99		0.18	0.17
Exchange-listed shares	AGILENT TECHNOLOGIES -	1,009.00	USD	134.340	130,902.04		0.02	0.02
Exchange-listed shares	AIRBNB INC -	594.00	USD	131.410	75,381.50		0.01	0.01
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	12,978.00	USD	95.650	1,198,788.70		0.18	0.18
Exchange-listed shares	ALEXANDRIA REAL ESTATE EQUITIES INC -	1,473.00	USD	97.550	138,764.99		0.02	0.02
Exchange-listed shares	ALIGN TECHNOLOGY INC -	422.00	USD	208.510	84,974.62		0.01	0.01
Exchange-listed shares	ALLSTATE CORPORATION -	3,502.00	USD	192.790	652,004.42		0.10	0.10
Exchange-listed shares	ALLY FINANCIAL INC -	9,168.00	USD	36.010	318,821.52		0.05	0.05
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC	411.00	USD	235.310	93,396.82		0.01	0.01
Exchange-listed shares	AMAZON COMM. INC. -	75,520.00	USD	219.390	16,000,321.39		2.39	2.35
Exchange-listed shares	AMERICAN EXPRESS -	12,379.00	USD	296.790	3,548,009.09		0.53	0.52
Exchange-listed shares	AMERICAN TOWER CORP CL A	6,126.00	USD	183.410	1,085,050.37		0.16	0.16
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	1,688.00	USD	532.430	867,930.31		0.13	0.13
Exchange-listed shares	AMGEN -	2,186.00	USD	260.640	550,226.02		0.08	0.08
Exchange-listed shares	ANTHEM INC -	4,381.00	USD	368.900	1,560,744.47		0.23	0.23
Exchange-listed shares	AO SMITH CORP -	8,900.00	USD	68.210	586,256.88		0.09	0.09
Exchange-listed shares	APPLE INC -	68,047.00	USD	250.420	16,456,136.88		2.46	2.41
Exchange-listed shares	APPLIED MATERIALS -	20,194.00	USD	162.630	3,171,559.85		0.47	0.47
Exchange-listed shares	APPLOVIN CORP -	4,196.00	USD	323.830	1,312,207.32		0.20	0.19
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	2,163.00	USD	219.970	459,483.45		0.07	0.07
Exchange-listed shares	AVANTOR INC -	6,840.00	USD	21.070	139,177.98		0.02	0.02
Exchange-listed shares	BANK OF AMERICA CORP -	53,360.00	USD	43.950	2,264,772.57		0.34	0.33
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	32,526.00	USD	76.830	2,413,300.42		0.36	0.35

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BATH & BODY WORKS INC -	30,093.00	USD	38.770	1,126,707.49		0.17	0.17
Exchange-listed shares BEST BUY -	4,133.00	USD	85.800	342,454.27		0.05	0.05
Exchange-listed shares BOSTON SCIENTIFIC -	5,242.00	USD	89.320	452,163.63		0.07	0.07
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	53,417.00	USD	56.560	2,917,687.61		0.44	0.43
Exchange-listed shares BROADCOM INC -	30,552.00	USD	231.840	6,840,343.49		1.02	1.00
Exchange-listed shares BUILDERS FIRSTSOURCE INC -	2,202.00	USD	142.930	303,941.92		0.05	0.05
Exchange-listed shares BURLINGTON STORES INC -	949.00	USD	285.060	261,247.65		0.04	0.04
Exchange-listed shares CAMDEN PROPERTY TRUST -	2,224.00	USD	116.040	249,225.46		0.04	0.04
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	7,009.00	USD	178.320	1,206,996.50		0.18	0.18
Exchange-listed shares CARDINAL HEALTH INC -	14,933.00	USD	118.270	1,705,577.89		0.26	0.25
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	950.00	USD	131.290	120,449.54		0.02	0.02
Exchange-listed shares CELANESE CORPORATION -A-	10,915.00	USD	69.210	729,528.87		0.11	0.11
Exchange-listed shares CENCORA INC -	4,105.00	USD	224.680	890,691.84		0.13	0.13
Exchange-listed shares CENTENE CORP -	21,624.00	USD	60.580	1,265,071.87		0.19	0.19
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	7,360.00	USD	85.320	606,427.04		0.09	0.09
Exchange-listed shares CHARLES RIVER LABORATORIES INC. -	3,089.00	USD	184.600	550,680.25		0.08	0.08
Exchange-listed shares CIGNA CORP. -	7,762.00	USD	276.140	2,069,916.64		0.31	0.30
Exchange-listed shares CINTAS CORPORATION -	3,314.00	USD	182.700	584,710.57		0.09	0.09
Exchange-listed shares CISCO SYSTEMS INC -	14,569.00	USD	59.200	832,916.27		0.13	0.12
Exchange-listed shares CITIGROUP INC -	21,248.00	USD	70.390	1,444,371.53		0.22	0.21
Exchange-listed shares CITIZENS FINANCIAL GROUP -	12,049.00	USD	43.760	509,188.06		0.08	0.08
Exchange-listed shares CLOROX COMPANY -	3,738.00	USD	162.410	586,275.79		0.09	0.09
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	30,384.00	USD	76.900	2,256,426.46		0.34	0.33
Exchange-listed shares CONAGRA BRANDS INC -	15,732.00	USD	27.750	421,596.33		0.06	0.06
Exchange-listed shares CORTEVA INC -	16,169.00	USD	56.960	889,412.11		0.13	0.13
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	659.00	USD	916.270	583,121.13		0.09	0.09
Exchange-listed shares CROWN CASTLE INTL CORP -	4,929.00	USD	90.760	432,019.35		0.07	0.06
Exchange-listed shares CVS HEALTH CORP -	31,461.00	USD	44.890	1,363,867.01		0.20	0.20
Exchange-listed shares DAVITA INC -	6,142.00	USD	149.550	887,045.97		0.13	0.13
Exchange-listed shares DELL TECHNOLOGIES INC -	10,701.00	USD	115.240	1,190,906.07		0.18	0.18
Exchange-listed shares DICK'S SPORTING GOODS INC -	6,399.00	USD	228.840	1,414,145.01		0.21	0.21
Exchange-listed shares DISCOVER FINANCIAL SERVICES -	12,614.00	USD	173.230	2,110,210.74		0.32	0.31
Exchange-listed shares DOCUSIGN INC -	22,964.00	USD	89.940	1,994,574.76		0.30	0.29
Exchange-listed shares DOW INC -	14,189.00	USD	40.130	549,883.70		0.08	0.08
Exchange-listed shares DROPBOX INC -	39,268.00	USD	30.040	1,139,170.18		0.17	0.17
Exchange-listed shares ECOLAB, INC. -	2,261.00	USD	234.320	511,634.50		0.08	0.08
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	1,909.00	USD	74.030	136,478.29		0.02	0.02
Exchange-listed shares EMCOR GROUP INC -	729.00	USD	453.900	319,549.11		0.05	0.05
Exchange-listed shares EPAM SYSTEMS INC -	1,717.00	USD	233.820	387,705.40		0.06	0.06
Exchange-listed shares EQUINIX INC -	1,132.00	USD	942.890	1,030,759.52		0.15	0.15
Exchange-listed shares EQUITY LIFESTYLE PROPERTIES INC -	2,215.00	USD	66.600	142,461.61		0.02	0.02
Exchange-listed shares EQUITY RESIDENTIAL -	8,084.00	USD	71.760	560,220.03		0.08	0.08
Exchange-listed shares ESSEX PROPERTY TRUST INC -	2,391.00	USD	285.440	659,089.37		0.10	0.10
Exchange-listed shares EXPEDIA GROUP INC. -	4,418.00	USD	186.330	794,984.01		0.12	0.12
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	3,404.00	USD	110.770	364,134.31		0.05	0.05
Exchange-listed shares EXTRA SPACE STORAGE INC -	1,945.00	USD	149.600	280,996.62		0.04	0.04
Exchange-listed shares FACEBOOK INC -	15,808.00	USD	585.510	8,938,427.89		1.34	1.31
Exchange-listed shares FEDEX CORP -	3,370.00	USD	281.330	915,579.04		0.14	0.13
Exchange-listed shares FIDELITY NATIONAL INFORMATION -	14,423.00	USD	80.770	1,125,007.93		0.17	0.17
Exchange-listed shares FIFTH THIRD BANCORPORATION -	49,833.00	USD	42.280	2,034,707.14		0.30	0.30
Exchange-listed shares FISERV INC -	346.00	USD	205.420	68,638.65		0.01	0.01
Exchange-listed shares FNF GROUP -	17,345.00	USD	56.140	940,365.33		0.14	0.14
Exchange-listed shares FORD MOTOR CY -	28,898.00	USD	9.900	276,282.18		0.04	0.04
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	1,846.00	USD	68.330	121,812.82		0.02	0.02
Exchange-listed shares FOX CORP CLASS A	40,848.00	USD	48.580	1,916,364.89		0.29	0.28
Exchange-listed shares GE HEALTHCARE TECHNOLOGIES INC -	1,262.00	USD	78.180	95,280.70		0.01	0.01
Exchange-listed shares GENUINE PARTS -	5,676.00	USD	116.760	640,009.43		0.10	0.09
Exchange-listed shares GILEAD SCIENCES -	29,590.00	USD	92.370	2,639,525.16		0.40	0.39
Exchange-listed shares GODADDY INC -	1,639.00	USD	197.370	312,399.26		0.05	0.05
Exchange-listed shares GOLDMAN SACHS -	993.00	USD	572.620	549,117.97		0.08	0.08
Exchange-listed shares GOOGLE INC -C-	95,339.00	USD	190.440	17,533,905.51		2.62	2.57
Exchange-listed shares HARTFORD FIN.SERV.GR. -	16,436.00	USD	109.400	1,736,454.27		0.26	0.26
Exchange-listed shares HCA HEALTHCARE INC -	3,495.00	USD	300.150	1,013,060.60		0.15	0.15
Exchange-listed shares HEWLETT PACKARD -	23,879.00	USD	32.630	752,459.46		0.11	0.11
Exchange-listed shares HOST HOTELS & RESORTS INC -	75,972.00	USD	17.520	1,285,397.82		0.19	0.19

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HUMANA INC. -	170.00	USD	253.710	41,652.05		0.01	0.01
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	56,981.00	USD	16.270	895,297.80		0.13	0.13
Exchange-listed shares	HYATT HOTELS CORP -	1,373.00	USD	156.980	208,144.41		0.03	0.03
Exchange-listed shares	I.B.M. -	15,841.00	USD	219.830	3,362,942.57		0.50	0.49
Exchange-listed shares	IDEXX LABORATORIES INC. -	250.00	USD	413.440	99,816.51		0.02	0.02
Exchange-listed shares	INCYTE CORP -	23,159.00	USD	69.070	1,544,753.38		0.23	0.23
Exchange-listed shares	INTUITIVE SURGICAL INC -	2,805.00	USD	521.960	1,413,904.20		0.21	0.21
Exchange-listed shares	INVESCO LTD -	5,315.00	USD	17.480	89,721.10		0.01	0.01
Exchange-listed shares	INVITATION HOMES INC -	2,957.00	USD	31.970	91,294.34		0.01	0.01
Exchange-listed shares	IQVIA HOLDINGS INC -	8,607.00	USD	196.510	1,633,376.70		0.24	0.24
Exchange-listed shares	IRON MOUNTAIN INC -	5,185.00	USD	105.110	526,311.30		0.08	0.08
Exchange-listed shares	JPMORGAN CHASE & CO -	22,470.00	USD	239.710	5,201,625.98		0.78	0.76
Exchange-listed shares	KEYCORP -	32,016.00	USD	17.140	529,941.32		0.08	0.08
Exchange-listed shares	KIMBERLEY-CLARK CORP -	1,726.00	USD	131.040	218,421.09		0.03	0.03
Exchange-listed shares	KIMCO REALTY -	5,582.00	USD	23.430	126,302.52		0.02	0.02
Exchange-listed shares	LAM RESEARCH CORP -	14,318.00	USD	72.230	998,734.08		0.15	0.15
Exchange-listed shares	LENNAR CORP. -	4,182.00	USD	136.370	550,747.79		0.08	0.08
Exchange-listed shares	LILLY (ELI) & CO -	4,891.00	USD	772.000	3,646,404.64		0.55	0.54
Exchange-listed shares	LKQ CORP -	23,630.00	USD	36.750	838,631.10		0.13	0.12
Exchange-listed shares	M&T BANK CORP -	4,945.00	USD	188.010	897,836.26		0.13	0.13
Exchange-listed shares	MASCO CORP -	10,331.00	USD	72.570	724,018.03		0.11	0.11
Exchange-listed shares	MASTERCARD INC -	4,339.00	USD	526.570	2,206,457.97		0.33	0.32
Exchange-listed shares	MATCH GROUP INC -	11,254.00	USD	32.710	355,498.16		0.05	0.05
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	2,413.00	USD	498.030	1,160,546.97		0.17	0.17
Exchange-listed shares	MCKESSON CORP -	564.00	USD	569.910	310,409.70		0.05	0.05
Exchange-listed shares	MEDTRONIC PLC -	3,391.00	USD	79.880	261,586.75		0.04	0.04
Exchange-listed shares	MERCK & CO -	20,247.00	USD	99.480	1,945,119.81		0.29	0.28
Exchange-listed shares	METLIFE INC. -	17,845.00	USD	81.880	1,411,056.11		0.21	0.21
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	436.00	USD	1,223.680	515,233.68		0.08	0.08
Exchange-listed shares	MICROSOFT CORP -	53,293.00	USD	421.500	21,692,901.50		3.24	3.18
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	1,334.00	USD	154.570	199,127.36		0.03	0.03
Exchange-listed shares	MOLINA HEALTHCARE INC -	1,302.00	USD	291.050	365,955.67		0.06	0.05
Exchange-listed shares	MOLSON COORS BREWING CO B	10,682.00	USD	57.320	591,301.05		0.09	0.09
Exchange-listed shares	MORGAN STANLEY -	5,411.00	USD	125.720	656,949.22		0.10	0.10
Exchange-listed shares	NETFLIX INC -	4,463.00	USD	891.320	3,841,584.90		0.57	0.56
Exchange-listed shares	NETWORK APPLIANCE,INC. -	9,158.00	USD	116.080	1,026,615.78		0.15	0.15
Exchange-listed shares	NORTHERN TRUST CORPORATION -	12,594.00	USD	102.500	1,246,629.65		0.19	0.18
Exchange-listed shares	NORTONLIFELOCK INC -	11,991.00	USD	27.380	317,058.02		0.05	0.05
Exchange-listed shares	NUTRIEN LTD -	10,343.00	CAD	64.320	446,707.43		0.07	0.07
Exchange-listed shares	NVIDIA CORP NAS	150,605.00	USD	134.290	19,531,381.41		2.92	2.86
Exchange-listed shares	NVR INC -	75.00	USD	8,178.900	592,387.74		0.09	0.09
Exchange-listed shares	OWENS CORNING -	3,366.00	USD	170.320	553,642.80		0.08	0.08
Exchange-listed shares	PACCAR,INC. -	8,290.00	USD	104.020	832,762.72		0.13	0.12
Exchange-listed shares	PACKAGING CORP OF AMERICA -	1,724.00	USD	225.130	374,818.08		0.06	0.06
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	1,540.00	USD	75.630	112,477.26		0.02	0.02
Exchange-listed shares	PAYPAL HOLDINGS INC -	3,263.00	USD	85.350	268,949.35		0.04	0.04
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	2,306.00	USD	192.850	429,466.06		0.06	0.06
Exchange-listed shares	PPG INDUSTRIES INC -	5,114.00	USD	119.450	589,924.96		0.09	0.09
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	4,529.00	USD	77.410	338,570.63		0.05	0.05
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	1,377.00	USD	167.650	222,939.69		0.03	0.03
Exchange-listed shares	PROGRESSIVE CORP OH -	6,375.00	USD	239.610	1,475,146.06		0.22	0.22
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	5,983.00	USD	118.530	684,852.72		0.10	0.10
Exchange-listed shares	PUBLIC STORAGE INC -	1,541.00	USD	299.440	445,617.61		0.07	0.07
Exchange-listed shares	PULTE GROUP INC -	4,742.00	USD	108.900	498,699.95		0.08	0.07
Exchange-listed shares	QORVO INC -	17,594.00	USD	69.930	1,188,168.44		0.18	0.17
Exchange-listed shares	QUALCOMM CORP -	18,542.00	USD	153.620	2,750,769.72		0.41	0.40
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	6,686.00	USD	155.330	1,002,932.28		0.15	0.15
Exchange-listed shares	REGENRON PHARMACEUTICALS -	2,140.00	USD	712.330	1,472,125.74		0.22	0.22
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	19,081.00	USD	23.520	433,399.44		0.07	0.06
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	2,248.00	USD	269.260	584,545.13		0.09	0.09
Exchange-listed shares	REPUBLIC SERVICES INC. -	1,218.00	USD	201.180	236,636.64		0.04	0.04
Exchange-listed shares	RESMED INC -	670.00	USD	228.690	147,969.39		0.02	0.02
Exchange-listed shares	ROBERT HALF -	1,260.00	USD	70.460	85,735.97		0.01	0.01
Exchange-listed shares	ROBINHOOD MARKETS INC -	11,015.00	USD	37.260	396,348.53		0.06	0.06
Exchange-listed shares	ROLLINS INC -	1,650.00	USD	46.350	73,855.63		0.01	0.01
Exchange-listed shares	ROSS STORES -	1,536.00	USD	151.270	224,385.05		0.03	0.03

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SALESFORCE.COM INC. -	16,962.00	USD	334.330	5,476,490.06	0.82	0.80
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	6,097.00	USD	203.800	1,199,969.68	0.18	0.18
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	31,089.00	USD	74.010	2,222,015.35	0.33	0.33
Exchange-listed shares	SEI INVESTMENTS CO -	4,457.00	USD	82.480	355,010.49	0.05	0.05
Exchange-listed shares	SERVICENOW INC -	1,900.00	USD	1,060.120	1,945,174.31	0.29	0.28
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	1,461.00	USD	339.930	479,611.52	0.07	0.07
Exchange-listed shares	SIMON PROPERTY GROUP INC -	10,928.00	USD	172.210	1,817,393.41	0.27	0.27
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	18,743.00	USD	88.680	1,605,146.54	0.24	0.24
Exchange-listed shares	SNAP-ON, INC. -	974.00	USD	339.480	319,317.74	0.05	0.05
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	823.00	USD	447.380	355,570.97	0.05	0.05
Exchange-listed shares	SQUARE INC -	4,900.00	USD	84.990	402,173.83	0.06	0.06
Exchange-listed shares	SS&C TECHNOLOGIES INC -	6,700.00	USD	75.780	490,319.65	0.07	0.07
Exchange-listed shares	STEEL DYNAMICS INC -	8,786.00	USD	114.070	967,859.99	0.14	0.14
Exchange-listed shares	STRYKER CORPORATION -	1,702.00	USD	360.050	591,796.33	0.09	0.09
Exchange-listed shares	SYNCHRONY FINANCIAL -	27,340.00	USD	65.000	1,716,175.76	0.26	0.25
Exchange-listed shares	TARGET CORP -	5,369.00	USD	135.180	700,899.49	0.11	0.10
Exchange-listed shares	TESLA INC -	17,536.00	USD	403.840	6,838,955.33	1.02	1.00
Exchange-listed shares	THE MOSAIC COMPANY -	13,639.00	USD	24.580	323,753.38	0.05	0.05
Exchange-listed shares	THE TORO COMPANY -	1,293.00	USD	80.100	100,018.64	0.02	0.02
Exchange-listed shares	THERMO ELECTRONIC -	1,292.00	USD	520.230	649,094.31	0.10	0.10
Exchange-listed shares	TJX COMPANIES INC. -	8,504.00	USD	120.810	992,147.02	0.15	0.15
Exchange-listed shares	TRADEWEB MARKETS INC -	718.00	USD	130.920	90,777.94	0.01	0.01
Exchange-listed shares	TRANSUNION -	5,265.00	USD	92.710	471,384.02	0.07	0.07
Exchange-listed shares	TRAVELERS COS INC -	3,467.00	USD	240.890	806,533.68	0.12	0.12
Exchange-listed shares	TWILIO INC -	731.00	USD	108.080	76,297.90	0.01	0.01
Exchange-listed shares	UBER TECHNOLOGIES INC -	2,311.00	USD	60.320	134,620.49	0.02	0.02
Exchange-listed shares	UDR INC -	5,734.00	USD	43.410	240,379.47	0.04	0.04
Exchange-listed shares	UNITED PARCEL SERVICE B	580.00	USD	126.100	70,630.61	0.01	0.01
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	2,987.00	USD	352.840	1,017,801.14	0.15	0.15
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	7,078.00	USD	505.860	3,457,727.75	0.52	0.51
Exchange-listed shares	VERALTO CORP -	3,704.00	USD	101.850	364,319.07	0.05	0.05
Exchange-listed shares	VERTEX PHARMAC. -	657.00	USD	402.700	255,503.52	0.04	0.04
Exchange-listed shares	VERTIV HOLDINGS CO -	665.00	USD	113.610	72,960.55	0.01	0.01
Exchange-listed shares	VISA INC -	8,633.00	USD	316.040	2,634,836.62	0.39	0.39
Exchange-listed shares	WASTE CONNECTIONS INC -	1,076.00	CAD	246.600	178,170.56	0.03	0.03
Exchange-listed shares	WILLIAMS-SONOMA INC -	8,497.00	USD	185.180	1,519,531.11	0.23	0.22
Exchange-listed shares	WORKDAY INC -	7,658.00	USD	258.030	1,908,250.84	0.28	0.28
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	27,246.00	USD	81.610	2,147,316.33	0.32	0.32
Total shares					376,372,718.66	56.29	55.20
Rights							
Canada							
Rights	CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00	0.00	0.00
Sweden							
Rights	SWEDISH ORPHAN BIOVITRUM AB -	6.00	SEK	11.500	6.03	0.00	0.00
Total rights					6.03	0.00	0.00
TOTAL SECURITIES PORTFOLIO					668,674,753.93	100.00	98.07
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts	KBC GROUP AUD	428,621.29	AUD	1.000	256,282.83	0.00	0.04
Demand accounts	KBC GROUP CAD	22,893.21	CAD	1.000	15,372.25	0.00	0.00
Demand accounts	KBC GROUP CHF	17,098.64	CHF	1.000	18,220.63	0.00	0.00
Demand accounts	KBC GROUP DKK	95,369.15	DKK	1.000	12,788.77	0.00	0.00
Demand accounts	KBC GROUP EURO	12,892,333.73	EUR	1.000	12,892,333.73	0.00	1.89
Demand accounts	KBC GROUP GBP	4,926.82	GBP	1.000	5,958.81	0.00	0.00
Demand accounts	KBC GROUP HKD	5,273.47	HKD	1.000	655.60	0.00	0.00
Demand accounts	KBC GROUP JPY	4,102,931.00	JPY	1.000	25,211.70	0.00	0.00
Demand accounts	KBC GROUP NOK	5,047.35	NOK	1.000	429.18	0.00	0.00
Demand accounts	KBC GROUP NZD	3,606.98	NZD	1.000	1,951.53	0.00	0.00
Demand accounts	KBC GROUP SEK	26,038.59	SEK	1.000	2,275.80	0.00	0.00
Demand accounts	KBC GROUP SGD	4,386.10	SGD	1.000	3,104.92	0.00	0.00
Demand accounts	KBC GROUP USD	218,934.04	USD	1.000	211,428.33	0.00	0.03
Total demand accounts					13,446,014.08	0.00	1.97
TOTAL CASH AT BANK AND IN HAND					13,446,014.08	0.00	1.97
OTHER RECEIVABLES AND PAYABLES							
Receivables							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	253,240.97	EUR	1.000	253,240.97		0.00	0.04
Total receivables				253,240.97		0.00	0.04
TOTAL RECEIVABLES AND PAYABLES				253,240.97		0.00	0.04
OTHER							
Interest receivable Interest receivable		EUR		183,916.77		0.00	0.03
Expenses payable Expenses payable		EUR		-703,430.59		0.00	-0.10
TOTAL OTHER				-519,513.82		0.00	-0.08
TOTAL NET ASSETS				681,854,495.16		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.04	0.06	0.04	
Argentina	0.08	0.04	0.06	
Australia	1.33	1.51	1.52	
Austria	1.36	1.74	1.24	
Belgium	7.11	5.66	5.21	
Bulgaria	0.00	0.00	0.02	
Bermuda	0.26	0.24	0.27	
Brazil	0.00	0.00	0.00	
Canada	2.02	1.44	1.07	
Switzerland	1.98	2.72	2.68	
Chile	0.00	0.00	0.00	
China	0.23	0.08	0.01	
Colombia	0.00	0.00	0.00	
Costa Rica	0.00	0.00	0.00	
Czech Republic	0.44	0.03	0.04	
Cayman Islands	0.03	0.03	0.04	
Cyprus	0.07	0.07	0.06	
Germany	6.47	6.56	6.46	
Denmark	0.79	0.79	0.83	
Dominican Republic	0.00	0.00	0.00	
Ecuador	0.00	0.00	0.00	
Spain	4.27	4.12	4.44	
Europe	0.28	-0.45	0.25	
Finland	0.71	0.71	0.68	
France	14.62	11.78	10.90	
U.K.	4.89	6.33	5.92	
GHANA	0.00	0.00	0.00	
Hong Kong	0.58	0.58	0.45	
Hungary	0.00	0.01	0.02	
Ireland	1.41	1.69	1.51	
Italy	5.06	4.51	5.11	
Jersey/The Channel Islands	0.00	0.00	0.00	
Japan	3.29	3.90	3.74	
South Korea	0.28	0.11	0.01	
Latvia	0.01	0.01	0.02	
Lithuania	0.00	0.02	0.04	
Luxembourg	0.68	0.84	0.70	
Mexico	0.33	0.23	0.20	
Netherlands	4.53	5.24	4.78	
Norway	1.07	0.58	0.44	
New Zealand	0.07	0.10	0.09	
Peru	0.00	0.00	0.00	
Poland	0.00	0.02	0.01	
Portugal	0.38	0.25	0.31	
Supranational	0.15	0.56	0.42	

Romania	0.05	0.06	0.07	
Senegal	0.00	0.00	0.00	
Singapore	0.00	0.04	0.04	
Slovenia	0.01	0.02	0.02	
International Organization	0.00	0.00	0.00	
Slovakia	0.06	0.06	0.08	
Sweden	0.77	0.55	0.83	
U.S.A.	33.55	36.53	38.75	
Outside BLEU territory-(belgo-Lux ec	0.02	0.06	0.06	
EU institutions outside BLEU terr.	0.55	0.57	0.56	
South Africa	0.17	0.00	0.00	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.04
Argentina	0.01
Austria	1.21
Australia	1.23
Belgium	1.80
Bermuda	0.01
Brazil	0.07
Canada	1.20
Switzerland	2.53
Chile	0.04
China	0.18
Colombia	0.04
Costa Rica	0.01
Czech Republic	0.17
Germany	6.78
Denmark	1.36
Dominican Republic	0.02
Ecuador	0.01
Spain	3.74
Finland	0.43
France	9.40
United Kingdom	4.43
Ghana	0.00
Hong Kong	0.21
Hungary	0.08
Ireland	0.43
India	0.00
Italy	3.83
Japan	2.57
Korea, Republic of	0.03
Lithuania	0.01
Luxembourg	0.24
Mongolia	0.01
Mexico	0.16
Netherlands	2.62
Norway	0.48
New Zealand	0.02
Peru	0.06
Poland	0.07
Portugal	0.29
Qatar	0.00
Romania	0.22
Saudi Arabia	0.00
Sweden	1.15
Singapore	0.16
Slovenia	0.07
Slovakia	0.08
Senegal	0.02
Taiwan	0.01
United States of America	49.39
Supranational	0.89
undefined	2.08
South Africa	0.10
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	4.65			
Consum(cycl)	8.19			
Cons.goods	7.95			
Pharma	9.86			
Financials	21.53			
Technology	14.30			
Telecomm.	1.59			
Utilities	0.82			
Real est.	1.51			
Governm.	28.85			
Various	0.75			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.76	6.62	6.33
Telecommunications	2.85	1.74	1.93
Consumer Discretionary Products	2.24	1.58	2.74
Consumer Discretionary Services	1.31	0.92	0.73
Retail & Wholesale - Discretionary	4.04	3.88	4.60
Consumer Staple Products	4.87	5.85	1.80
Retail & Wholesale - Staples	0.37	0.25	0.45
Renewable Energy	0.07	0.01	0.01
Banking	10.45	10.20	9.68
Financial Services	8.08	8.87	11.83
Insurance	4.05	4.37	4.20
Real Estate	2.76	1.88	3.85
Health Care	10.44	11.17	10.57
Industrial Products	0.53	0.33	0.82
Industrial Services	1.10	0.39	0.94
Materials	3.50	3.68	4.47
Tech Hardware & Semiconductors	7.53	10.76	9.95
Software & Tech Services	11.19	7.65	8.11
Utilities	1.59	1.38	1.51
Supranationals	1.74	1.14	1.53
National	17.41	17.26	13.84
Regional & Local	0.13	0.09	0.09
Unclassifiable	(0.02)	0.01	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.99	1.14	1.17	0.87
BRASILIAN REAL	0.00	0.06	0.05	0.06
CANADIAN DOLLAR	1.78	1.22	0.93	0.87
SWISS FRANC	1.73	1.95	2.01	1.70
CHILEAN PESO	0.00	0.01	0.01	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.01	0.00	0.00
YUAN CHINA	0.00	0.02	0.02	0.00
PESO COLUMBIA	0.00	0.01	0.00	0.03
CZECH KORUNA	0.44	0.02	0.02	0.04
DANISH KRONE	0.56	0.47	0.56	0.51
EURO	54.94	54.22	51.68	44.79
POUND STERLING	2.42	2.60	2.73	1.63
HONG KONG DOLLAR	0.58	0.55	0.44	0.21
HUNGARIAN FORINT	0.00	0.01	0.01	0.02
INDONESIAN RUPIAH	0.00	0.07	0.04	0.08
INDIE RUPEE	0.00	0.03	0.02	0.09
JAPANESE YEN	3.01	3.72	3.63	2.40
MEXICAN PESO	0.00	0.05	0.03	0.05
NORWEGIAN KRONE	0.79	0.20	0.13	0.16
NEW ZEALAND DOLLAR	0.06	0.06	0.06	0.02
POLISH ZLOTY	0.00	0.03	0.02	0.05
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
SWEDISH KRONA	0.20	0.14	0.36	0.60
SINGAPORE DOLLAR	0.00	0.04	0.04	0.11
NEW TURKISH LIRA	0.00	0.00	0.00	0.04
US DOLLAR	32.08	33.34	36.02	45.49
SOUTH AFRICAN RAND	0.42	0.03	0.02	0.09
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	288,805,435.24	274,458,398.51	563,263,833.74
Sales	143,903,496.35	186,092,467.35	329,995,963.70
Total 1	432,708,931.59	460,550,865.86	893,259,797.45
Subscriptions	174,545,284.47	138,435,443.30	312,980,727.77
Redemptions	24,971,142.78	43,952,298.09	68,923,440.87
Total 2	199,516,427.25	182,387,741.39	381,904,168.64
Monthly average of total assets	463,265,820.55	618,390,995.88	542,424,346.23
Turnover rate	50.34%	44.98%	94.27%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund has a mixed structure. The equity model portfolio consist of direct lines while the cash and the fixed income model portfolio consist of fund certificates. The turnover can be higher in this fund because of the direct lines. The weekly strategy implementations and managing the daily subscriptions and redemptions also contributed to the high turnover.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

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
2023 - 12		28,559.97		1,712.88		44,514.28	44,514.28
2024 - 12		84,568.77		10,775.08		118,307.97	118,307.97

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
2023 - 12		28,313,463.87		1,709,246.37
2024 - 12		93,791,311.64		12,162,180.38

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
2023 - 12	46,739,682.77		1,049.99
2024 - 12	139,778,931.67		1,181.48

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
2023 - 12		81,639.13		15,644.53		312,403.26	312,403.26
2024 - 12		195,756.83		50,203.97		457,956.11	457,956.11

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
2023 - 12		80,431,668.81		15,640,705.17
2024 - 12		217,808,099.93		56,761,260.49

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
2023 - 12	328,943,081.62		1,052.94
2024 - 12	542,075,563.49		1,183.68

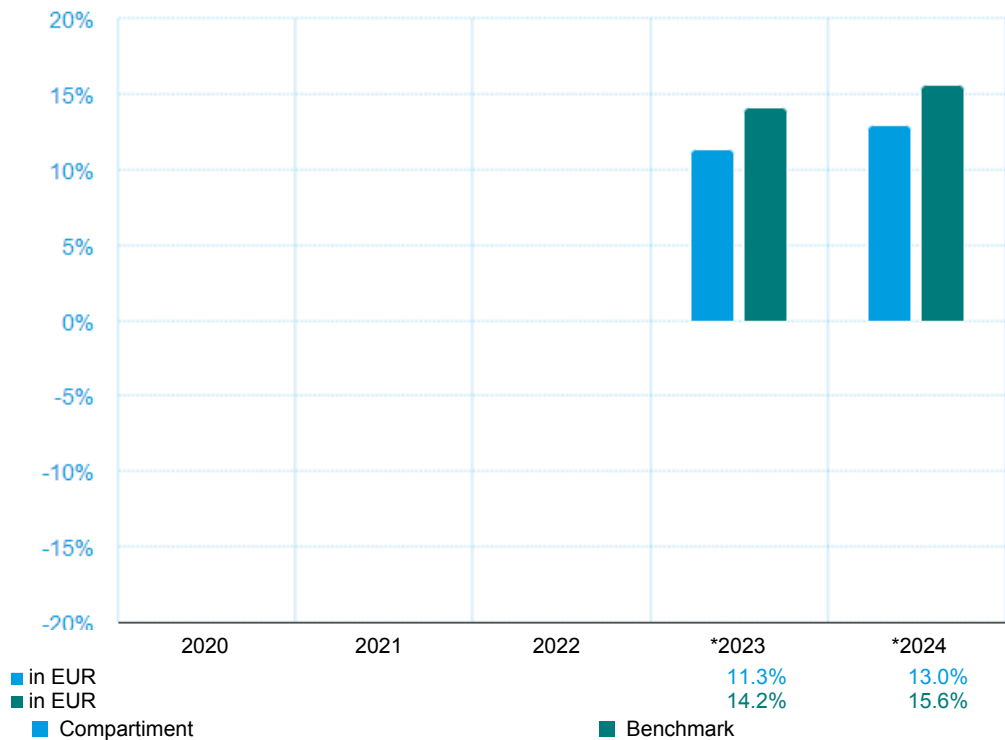
2.4.5. Performance figures

Classic Shares

BE6333570529

Horizon Business Dynamic DBI-RDT Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6333570529	EUR	12.99%	15.59%							07/06/2022	6.87%

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

* Return on annual basis.

Classic Shares

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

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

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

Dividend on ex-dividend date 28/03/2025: 34,0062 net (48,5804 gross).

Calculating the RDT

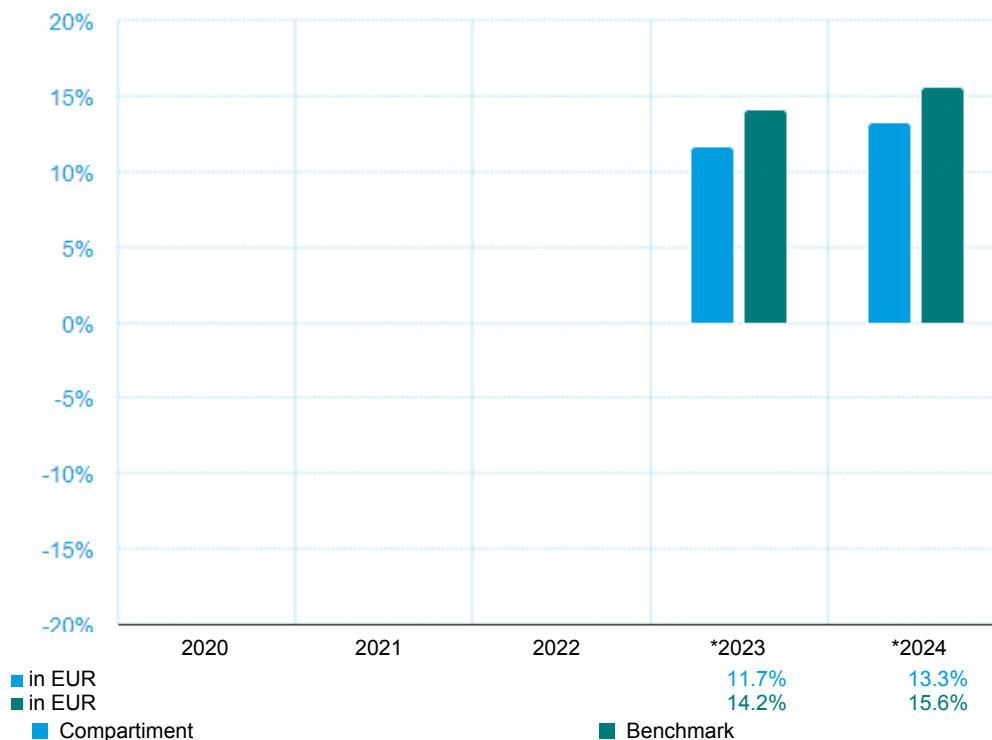
DRD coefficient : 99.50%

Comfort Portfolio Shares

BE6333571535

Horizon Business Dynamic DBI-RDT Responsible Investing Comfort Portfolio Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6333571535	EUR	13.31%	15.59%							07/06/2022	7.21%

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:
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 28/03/2025: 37,1765 net (53,1093 gross).

Calculating the RDT

DRD coefficient : 99.54%

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,652%
Transaction costs: 0,205%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,366%
Transaction costs: 0,221%

Percentage calculated at reporting date: 31 December 2024 .

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

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%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,44% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1.44% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	<p>per year.</p> <p>However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.</p>
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Emerging Markets Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%

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 Dynamic DBI-RDT Responsible Investing

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 investee 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 include 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 42.07% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



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 (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 42.07% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 57.50% 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 benchmarks MSCI World - Net Return Index and iBoxx Euro Corporates - Total Return Index are 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.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmarks: MSCI World - Net Return Index and iBoxx Euro Corporates - Total Return Index.	20.89	18.72	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI World - Net Return Index and iBoxx Euro Corporates - Total Return Index and a reduction of 50% by 2030 based on the MSCI World - Net Return Index and iBoxx Euro Corporates - Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	87.3125	43.39	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	15.52	Yes
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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.77	0.81	Yes
Greenhouse gas 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	413.18	366.21	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	18.86	Yes
Minimum % Sustainable Investments	A minimum of 15.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	15.00	42.07	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.		17.34	Not available
Minimum % Sustainable Investments	Minimum 1% sustainable investments with a social objective.	1	24.00	Yes

with a social objective				
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	99.57	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

● ... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		17.98	18.72
Greenhouse gas intensity		39.93	43.39
Bonds financing green and/or social projects		14.30	15.52
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.81
Greenhouse gas intensity		343.62	366.21
Bonds financing green and/or social projects		16.23	18.86
Sustainable Investments	80.28	75.69	42.07
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		24.99	18.07
Sustainable Investments with a social objective (%)		50.71	24.00
Assets promoting E/S characteristics (%)		96.89	99.57

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

● **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 42.07% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored 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 were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following 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-scoring half of the screening for controversial regimes.

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

However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum 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'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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-corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made 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, arms, 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. All companies that derive at least 5% of their revenues from the production or 10% of their revenues 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

fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) 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, the 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 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 criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas 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 greenhouse gas 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. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 greenhouse gas 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) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. 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 AM 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.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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 Union 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 for all investments of this sub-fund by the exclusion policies applied. 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.

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:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	7.93%	Belgium
KBC Bonds Strategic Broad 50/50 RI -ISB	Financial Services	7.27%	Luxembourg
KBC Bonds Strategic Broad 75/25 RI -ISB	Financial Services	7.27%	Luxembourg
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	7.27%	Luxembourg
KBC Renta Eurorenta Responsible Investing - ISB	Financial Services	7.24%	Luxembourg
KBC Bonds Strategic Accents Responsible Inv -ISB	Financial Services	3.23%	Luxembourg
MICROSOFT CORP	Software & Tech Services	2.31%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	2.11%	United States of America
ALPHABET INC-CL C	Media	1.88%	United States of America
Cash	Financial Services	1.80%	Belgium
AMAZON.COM INC	Retail & Wholesale - Discretionary	1.68%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 42.07%.

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 Business Dynamic DBI-RDT Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.57% in assets that promote environmental or social characteristics and 0.43% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 safeguards. 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 Dynamic DBI-RDT Responsible Investing' 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.

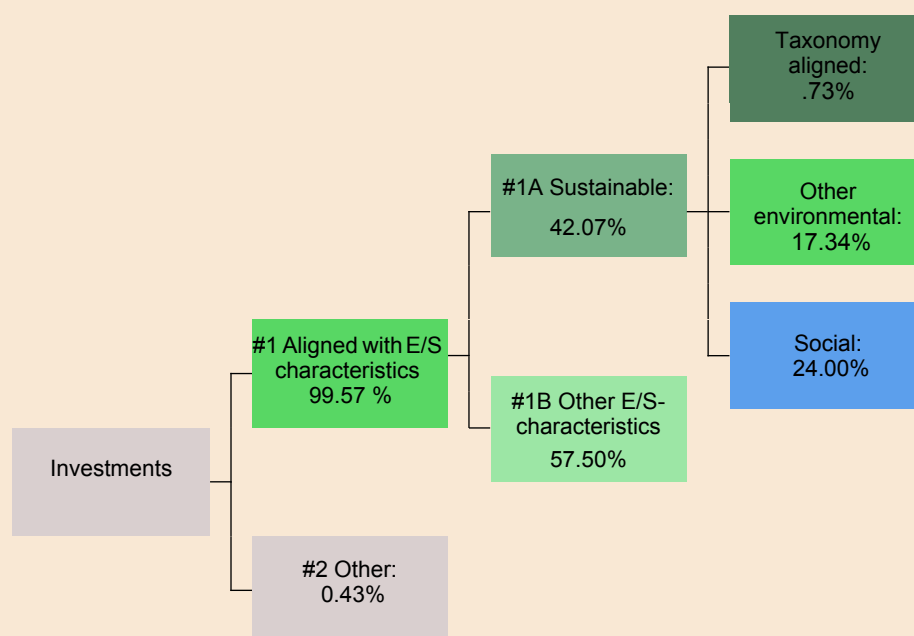
17.34% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.73% are environmentally sustainable investments (taxonomy-aligned) and 24.00% are socially sustainable investments.

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 financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

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.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#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:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The 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 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
National	15.75%
Health Care	10.82%
Banking	10.26%
Financial Services	9.64%
Tech Hardware & Semiconductors	9.21%
Software & Tech Services	8.03%
Media	6.07%
Insurance	4.41%
Retail & Wholesale - Discretionary	4.27%
Consumer Staple Products	4.24%
Materials	4.09%
Real Estate	3.19%
Consumer Discretionary Products	2.23%
Telecommunications	1.97%
Utilities	1.48%
Supranationals	1.41%
Consumer Discretionary Services	0.92%
Industrial Services	0.60%
Unclassifiable	0.49%
Industrial Products	0.47%
Retail & Wholesale - Staples	0.34%
Regional & Local	0.10%
Renewable Energy	0.01%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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 of investments aligned with the EU taxonomy is 0.73% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



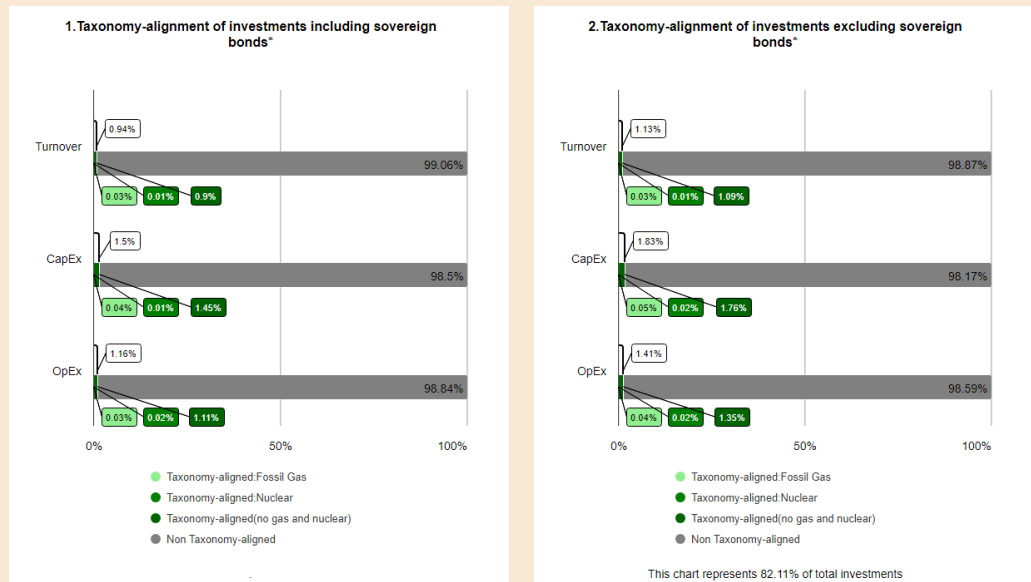
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

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 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.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.03%.

The proportion of investments in enabling activities was 0.53%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.73%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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 Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 42.07% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.07%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.00%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	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.
Investments in assets that no longer met screening criteria	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.
Investments in derivatives	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 Dynamic DBI-RDT Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were 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 (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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 were also excluded. 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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 benchmarks MSCI World - Net Return Index and iBoxx Euro Corporates - Total Return Index were 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 was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did 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.

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2. Information on Horizon CSOB Global 100 BestOf 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	12 November 2024
Initial subscription price:	10 EUR
Maturity date:	29 November 2030
Currency:	EUR

2.1.2. 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 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 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.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 1.50%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 40%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 1.50% (yield to maturity: 0.24% before fees and taxes) and maximum 40% (yield to maturity: 5.73% before costs and taxes).

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 November 2030 (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 19 November 2024 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 November 2029 through October 2030 (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	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
3	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
4	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
5	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	4.0000%
6	EXELON CORP	EXC UW Equity	NEW YORK - XNYS	2.0000%
7	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	7.0000%
8	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
9	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	4.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
11	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
12	MERCEDEZ-BENZ GROUP	MBG GY Equity	FRANKFURT - XETR	2.0000%
13	MONDI PLC	MNDI LN Equity	LONDON - XLON	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
18	PHOENIX GROUP HOLDINGS PLC	PHNX LN Equity	LONDON - XLON	3.0000%
19	QUEST DIAGNOSTICS INC	DGX UN Equity	NEW YORK - XNYS	4.0000%
20	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	4.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
25	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	6.0000%
26	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
28	VICI PROPERTIES INC	VICI UN Equity	NEW YORK - XNYS	4.0000%
29	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Global 100 BestOf 2, about 1706 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Global 100 BestOf 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, (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 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 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'.

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	2.0395
AVIVA PLC	1.9379
CISCO SYSTEMS INC	2.0192
COCA-COLA CO/THE	1.9521
DANSKE BANK A/S	4.1704
EXELON CORP	1.9300
HOLCIM LTD	6.8255
INTL BUSINESS MACHINES CORP	1.9664
JOHNSON & JOHNSON	3.7451
KIMBERLY-CLARK CORP	1.8975
KINDER MORGAN INC	1.9554
MERCEDEZ-BENZ GROUP	2.0484
MONDI PLC	2.0080
NATIONAL GRID PLC	2.8861
NESTLE SA-REG	3.9255
NOVARTIS AG-REG	6.7220
ORANGE	1.9226
PHOENIX GROUP HOLDINGS PLC	3.0021
QUEST DIAGNOSTICS INC	3.7155
ROCHE HOLDING AG-GENUSSCHEIN	4.0426
SAMPO OYJ-A SHS	1.9613
SGS SA-REG	2.0895
SOFTBANK CORP	8.2356
SVENSKA HANDELSBANKEN-A SHS	4.0875
SWISSCOM AG-REG	5.9628
TESCO PLC	5.1719
UNITED UTILITIES GROUP PLC	1.8780
VICI PROPERTIES INC	3.6182
VOLVO AB-B SHS	1.9901
ZURICH INSURANCE GROUP AG	2.9404
Totaal	98.65

Evolution of the index or basket

Underlying type	BASKET
31/12/2024	98.65
Evolution since 12/11/2024 (start sub-fund)	-1.35%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.15
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 274 000.00 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.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)
TOTAL NET ASSETS		5,039,645.76
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		4,836,773.21
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-36,500.00
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		249,493.74
VI. Accruals and deferrals		
C. Accrued expense (-)		-10,121.19
TOTAL SHAREHOLDERS' EQUITY		5,039,645.76
A. Capital		5,089,890.00
D. Result of the bookyear		-50,244.24
<hr/>		
Off-balance-sheet headings		
IV. Notional amounts of swap contracts (+)		5,000,000.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-13,757.26
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-36,500.00
	Det.section I gains and losses on investments	
	Unrealised losses on investments	-50,257.26
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	15,906.19
	b) Cash at bank and in hand and deposits	939.35
IV.	Operating expenses	
B.	Financial expenses (-)	-18.00
C.	Custodian's fee (-)	-48.21
D.	Manager's fee (-)	
	a) Financial management	-5,980.62
	b) Administration and accounting management	-664.50
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,350.00
H.	Services and sundry goods (-)	-3,206.50
L.	Other expenses (-)	-2,414.69
	Income and expenditure for the period	
	Subtotal II + III + IV	13.02
V.	Profit (loss) on ordinary activities before tax	-50,244.24
VII.	Result of the bookyear	-50,244.24

Appropriation Account		31/12/2024 (in Euro)
I.	Profit to be appropriated	-50,244.24
	Profit for the period available for appropriation	-50,244.24
II.	(Appropriations to) Deductions from capital	50,244.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Global 100 BestOf 2

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/05-10/11 AMETHYST STRUCTURED FIN LD LD 6E	403,000.00	EUR	108.652	439,673.14		9.16	8.72
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	403,000.00	EUR	108.532	439,189.54		9.15	8.72
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	404,000.00	EUR	108.272	439,228.93		9.15	8.72
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	404,000.00	EUR	108.452	439,956.13		9.17	8.73
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	202,000.00	EUR	108.302	219,675.07		4.58	4.36
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	202,000.00	EUR	108.302	219,675.07		4.58	4.36
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	215,000.00	EUR	101.722	219,665.57		4.58	4.36
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	204,000.00	EUR	107.552	220,320.07		4.59	4.37
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	200,000.00	EUR	109.702	220,300.07		4.59	4.37
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	203,000.00	EUR	107.812	219,767.87		4.58	4.36
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	202,000.00	EUR	108.112	219,291.27		4.57	4.35
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	204,000.00	EUR	107.572	220,360.87		4.59	4.37
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	215,000.00	EUR	101.732	219,687.07		4.58	4.36
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	204,000.00	EUR	107.292	219,789.67		4.58	4.36
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	203,000.00	EUR	107.962	220,072.37		4.59	4.37
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	204,000.00	EUR	107.372	219,952.87		4.58	4.36
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	203,000.00	EUR	107.972	220,092.67		4.59	4.37
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	201,000.00	EUR	109.042	220,074.96		4.59	4.37
Total bonds				4,836,773.21		100.76	95.97
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	5,000,000.00	EUR	1.000	-36,500.00		-0.76	-0.72
Total swaps				-36,500.00		-0.76	-0.72
TOTAL SECURITIES PORTFOLIO				4,800,273.21		100.00	95.25
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	249,493.74	EUR	1.000	249,493.74		0.00	4.95
Total demand accounts				249,493.74		0.00	4.95
TOTAL CASH AT BANK AND IN HAND				249,493.74		0.00	4.95
OTHER							
Expenses payable Expenses payable		EUR		-10,121.19		0.00	-0.20
TOTAL OTHER				-10,121.19		0.00	-0.20
TOTAL NET ASSETS				5,039,645.76		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	5,000,000.00	5,000,000.00	N/A	11.09.2024

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
2024 - 12	508,989.00		0.00		508,989.00		508,989.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	5,089,890.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 12	5,039,645.76	9.90	

2.4.5. Performance figures

BE6354118364
Horizon CSOB Global 100 BestOf 2 CAP
Annual performance on 31/12/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Not applicable

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.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
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	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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 investments 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.

Horizon Comfort Pro 90 Aug NAV 12/12/2024 Floor NAV

1221.6 1099.44

As we started into 2024, positive momentum continued for global stock markets. Better-than-expected economic growth, especially in the resilient US economy, and solid corporate earnings prevailed over expensive valuations. The enthusiasm for the Artificial Intelligence theme provided to be a tail-wind for the market driving momentum, especially in tech linked names.

Equity markets dipped briefly in April as the US economy appeared to be gradually slowing down. Persistent inflation (especially in the services sector and housing) and recent volatile oil prices meant that the disinflation process proceeded at pace slower than previously anticipated. This sticky inflation meant that the Federal Reserve and other major central banks remained on hold for much of the first half of the year. Although, the European Central Bank bucked this trend and cut interest rates by 25bps in June.

As the second half of the year got underway, a confluence of events caused equity markets to stumble. The Biden administration in the US sought to tighten restrictions on export of technological equipment to China, which caused investors to reassess their outlook of technology stocks and rotate into other sectors. It also appeared that economic growth, which had remained surprisingly resilient to many, might be coming to an end, as the unemployment rate in the US hit its highest level since the Covid pandemic in July. Ultimately, these concerns were short lived, as it allowed the policy rate-cutting cycle to gather momentum, corporate earnings remained resilient and economic indicators (especially in for US economy) remained strong.

This US exceptionalism largely continued for the remainder of the year, with the results of the US elections further contributing to investor optimism. This largely allowed investors to look past the (seemingly increasing) macro risks - including the ongoing wars in the Middle East/Ukraine, fiscal sustainability concerns, political uncertainty in many countries and weak EU/Chinese growth.

2.1.8. Future policy

Future investments and the level of participation in risky assets will be determined by the dynamic portfolio insurance model, ensuring that the bottom line is protected.

The **Horizon Comfort Pro August 90** will merge with the **Horizon KBC Dynamic Balanced Responsible Investing**.

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	31,022,584.65	31,879,919.28
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	30,119,055.29	31,434,152.09
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	915,110.29	455,979.29
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-11,580.93	-10,212.10
	TOTAL SHAREHOLDERS' EQUITY	31,022,584.65	31,879,919.28
A.	Capital	27,369,752.24	29,993,611.77
B.	Income equalization	-302.01	-984.47
D.	Result of the bookyear	3,653,134.42	1,887,291.98

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	3,830,198.65	2,451,218.32
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	110,401.80	35,335.99
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	154,350.22	-100,724.53
	Det.section I gains and losses on investments		
	Realised gains on investments	3,766,720.62	586,772.51
	Unrealised gains on investments	420,072.94	1,670,629.08
	Realised losses on investments	-155,159.28	-691,077.77
	Unrealised losses on investments	63,316.39	819,505.96
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	7,894.36	12,166.78
C.	Interest on borrowings (-)	-54.54	-570.28
III.	Other income		
B.	Other		77.12
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-69,512.58	-76,645.22
B.	Financial expenses (-)	-178.51	-2,610.42
D.	Manager's fee (-)		
	a) Financial management	-345,513.05	-393,281.67
	b) Administration and accounting management	-31,282.96	-35,642.50
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-119.74	-120.00
H.	Services and sundry goods (-)	-567.09	-600.06
J.	Taxes	-958.11	-558.56
L.	Other expenses (-)	-899.03	-127.99
	Income and expenditure for the period		
	Subtotal II + III + IV	-441,816.25	-498,537.80
V.	Profit (loss) on ordinary activities before tax	3,653,134.42	1,887,291.98
VII.	Result of the bookyear	3,653,134.42	1,887,291.98

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	3,652,832.41	1,886,307.51
	Profit for the period available for appropriation	3,653,134.42	1,887,291.98
	Income on the creation of shares (income on the cancellation of shares)	-302.01	-984.47
II.	(Appropriations to) Deductions from capital	-3,652,832.41	-1,886,307.51

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 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,750.00	EUR	1,317.160	2,305,030.00	0.04	7.65	7.43
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	543.00	EUR	932.160	506,162.88	0.12	1.68	1.63
Bond funds KBC BONDS HIGH INTEREST IS B KAP	125.00	EUR	2,015.010	251,876.25	0.09	0.84	0.81
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	2,175.00	EUR	970.710	2,111,294.25	0.06	7.01	6.81
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	2,201.00	EUR	959.140	2,111,067.14	0.06	7.01	6.81
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	2,242.00	EUR	943.970	2,116,380.74	0.06	7.03	6.82
Bond funds KBC RENTA DOLLARENTA IS B KAP	350.00	USD	1,137.970	384,634.96	0.09	1.28	1.24
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	724.00	EUR	2,890.750	2,092,903.00	0.06	6.95	6.75
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	764.00	EUR	995.590	760,630.76	0.14	2.53	2.45
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,040.00	JPY	117,658.000	751,904.49	0.15	2.50	2.42
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	422.00	EUR	2,357.450	994,843.90	0.14	3.30	3.21
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	1,248.00	EUR	803.600	1,002,892.80	0.16	3.33	3.23
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	579.00	USD	5,666.810	3,168,597.77	0.13	10.52	10.21
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,619.00	EUR	873.090	3,159,712.71	0.16	10.49	10.19
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	702.00	EUR	1,591.430	1,117,183.86	0.16	3.71	3.60
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	1,788.00	EUR	1,767.540	3,160,361.52	0.16	10.49	10.19
Equity funds KBC EQUITY FUND WORLD IB C	1,822.00	EUR	1,825.500	3,326,061.00	0.13	11.04	10.72
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	155.00	EUR	1,030.151	159,673.41	0.06	0.53	0.52
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	157.00	EUR	1,014.474	159,272.42	0.06	0.53	0.51
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	158.00	EUR	1,009.219	159,456.60	0.06	0.53	0.51
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	158.00	EUR	1,011.482	159,814.16	0.17	0.53	0.52
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	149.00	EUR	1,069.132	159,300.67	0.02	0.53	0.51
Total investment funds				30,119,055.29		100.00	97.09
TOTAL SECURITIES PORTFOLIO				30,119,055.29		100.00	97.09
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	884,890.86	EUR	1.000	884,890.86		0.00	2.85
Demand accounts KBC GROUP GBP	8,213.81	GBP	1.000	9,934.31		0.00	0.03
Demand accounts KBC GROUP JPY	611,682.00	JPY	1.000	3,758.66		0.00	0.01
Demand accounts KBC GROUP NOK	0.26	NOK	1.000	0.02		0.00	0.00
Demand accounts KBC GROUP PLN	0.21	PLN	1.000	0.05		0.00	0.00
Demand accounts KBC GROUP USD	17,113.08	USD	1.000	16,526.39		0.00	0.05
Total demand accounts				915,110.29		0.00	2.95
TOTAL CASH AT BANK AND IN HAND				915,110.29		0.00	2.95
OTHER							
Expenses payable Expenses payable		EUR		-11,580.93		0.00	-0.04
TOTAL OTHER				-11,580.93		0.00	-0.04

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				31,022,584.65		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.00	0.42	0.03	
Argentina	0.03	0.01	0.03	
Australia	0.80	0.96	1.26	
Austria	0.37	1.25	1.53	
Belgium	24.08	10.91	4.13	
Bermuda	0.09	0.07	0.13	
Brazil	0.05	0.07	0.14	
Canada	1.43	1.72	1.31	
Switzerland	0.76	1.46	2.44	
Chile	0.01	0.01	0.01	
China	3.26	2.12	1.05	
Czech Republic	0.00	0.00	0.00	
Cayman Islands	0.07	0.11	0.14	
Cyprus	0.00	0.01	0.00	
Germany	1.89	5.65	7.66	
Denmark	0.61	0.81	0.69	
Spain	1.46	3.44	5.38	
Europe	0.10	-0.78	0.54	
Finland	0.67	0.51	0.63	
France	34.71	25.27	12.60	
U.K.	3.79	4.30	3.49	
Hong Kong	0.31	0.47	0.46	
Hungary	0.00	0.00	0.00	
India	0.38	0.60	0.96	
Indonesia	0.03	0.05	0.12	
Ireland	0.52	0.75	1.14	
Israel	0.00	0.00	0.01	
Italy	1.47	4.40	7.43	
Japan	1.59	2.93	3.72	
South Korea	2.16	2.07	0.84	
Lithuania	0.00	0.00	0.00	
Luxembourg	0.54	0.79	0.36	
Mexico	0.06	0.10	0.12	
Malaysia	0.02	0.01	0.05	
Netherlands	2.92	5.42	4.22	
Norway	0.20	0.17	0.20	
New Zealand	0.01	0.03	0.03	
Philippines	0.00	0.02	0.02	
Poland	0.01	0.01	0.02	
Portugal	0.12	0.30	0.50	
Supranational	0.00	0.00	0.00	
Romania	0.00	0.01	0.03	
Singapore	0.10	0.14	0.20	
Slovenia	0.00	0.00	0.00	
Slovakia	0.00	0.00	0.00	
Sweden	0.93	0.84	0.86	
Thailand	0.06	0.08	0.14	
Turkey	0.00	0.00	0.01	
Taiwan	0.40	0.64	1.13	
U.S.A.	13.96	21.81	34.20	
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	
EU institutions outside BLEU terr.	0.00	0.00	0.00	

South Africa	0.03	0.04	0.04	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.04
Austria	1.12
Australia	1.04
Belgium	1.63
Bermuda	0.01
Brazil	0.10
Canada	1.68
Switzerland	3.00
Chile	0.01
China	1.49
Colombia	0.00
Czech Republic	0.08
Germany	6.12
Denmark	1.23
Estonia	0.02
Spain	3.59
Finland	0.44
France	9.92
United Kingdom	4.11
Hong Kong	0.17
Hungary	0.04
Indonesia	0.10
Ireland	0.46
India	1.11
Iceland	0.00
Italy	3.57
Japan	2.37
Korea, Republic of	0.71
Lithuania	0.01
Luxembourg	0.17
Mexico	0.19
Malaysia	0.07
Netherlands	2.78
Norway	0.41
New Zealand	0.03
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.27
Qatar	0.11
Romania	0.14
Saudi Arabia	0.00
Sweden	1.23
Singapore	0.18
Slovenia	0.05
Slovakia	0.04
Thailand	0.17
Taiwan	1.13
United States of America	45.11
Supranational	0.72
undefined	2.96
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	4.64			
Consum(cycl)	3.65			
Cons.goods	2.45			
Pharma	3.87			
Financials	27.20			
Technology	6.22			
Telecomm.	0.62			
Utilities	0.94			
Real est.	0.50			
Governm.	49.01			
Various	0.90			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.60	7.30	5.80
Telecommunications	2.03	1.26	1.82
Consumer Discretionary Products	2.20	2.07	2.45
Consumer Discretionary Services	0.99	0.92	0.92
Retail & Wholesale - Discretionary	2.87	4.43	3.42
Consumer Staple Products	4.02	6.07	1.55
Retail & Wholesale - Staples	0.62	1.16	0.50
Oil & Gas	3.31	1.74	1.17
Renewable Energy	0.04	0.02	0.03
Banking	6.97	9.86	9.28
Financial Services	6.51	6.02	11.78
Insurance	2.96	4.47	4.22
Real Estate	1.28	1.40	3.67
Health Care	7.83	12.16	8.74
Industrial Products	1.40	2.06	2.47
Industrial Services	1.22	1.04	1.31
Materials	3.47	4.34	5.04
Tech Hardware & Semiconductors	7.17	13.22	9.47
Software & Tech Services	8.38	7.60	6.65
Utilities	2.01	2.17	2.42
Supranationals	0.00	0.53	1.03
National	30.62	10.09	14.06
Regional & Local	0.48	0.06	0.09
Unclassifiable	0.01	0.01	2.11
Not specified		0.00	0.01
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.45	0.68	1.04	0.63
BRASILIAN REAL	0.05	0.07	0.14	0.12
CANADIAN DOLLAR	0.67	0.78	1.18	1.34
SWISS FRANC	0.69	1.12	1.98	2.14
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.28	0.24	0.40	0.32
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.28	0.25	0.50	0.42
EURO	78.06	70.78	52.04	45.63
POUND STERLING	1.20	1.33	1.88	1.40
HONG KONG DOLLAR	0.74	0.94	1.01	0.57
INDONESIAN RUPIAH	0.03	0.05	0.12	0.11
INDIE RUPEE	0.38	0.59	0.96	1.14
JAPANESE YEN	1.37	2.26	3.66	2.15
KOREAN WON	0.44	0.47	0.82	0.57
MEXICAN PESO	0.04	0.05	0.05	0.05
MALAYSIAN RINGGIT	0.02	0.01	0.05	0.07
NORWEGIAN KRONE	0.12	0.04	0.04	0.11
NEW ZEALAND DOLLAR	0.01	0.02	0.02	0.03
PESO	0.00	0.02	0.02	0.01
POLISH ZLOTY	0.01	0.01	0.02	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.15	0.25	0.51	0.65
SINGAPORE DOLLAR	0.10	0.14	0.20	0.14
THAI BATH	0.06	0.08	0.14	0.17
NEW TURKISH LIRA	0.00	0.00	0.01	0.02
NEW TAIWAN DOLLAR	0.41	0.65	1.15	1.11
US DOLLAR	14.40	19.12	32.01	40.95
SOUTH AFRICAN RAND	0.03	0.04	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 Comfort Pro August 90 (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	15,473,434.30	39,665,571.24	55,139,005.55
Sales	19,109,500.72	41,435,895.81	60,545,396.53
Total 1	34,582,935.03	81,101,467.05	115,684,402.08
Subscriptions	193,531.02	264,620.30	458,151.32
Redemptions	4,061,570.90	907,049.47	4,968,620.37
Total 2	4,255,101.92	1,171,669.77	5,426,771.69
Monthly average of total assets	31,423,402.23	30,585,071.56	30.995.612.09
Turnover rate	96.51%	261.33%	355.72%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

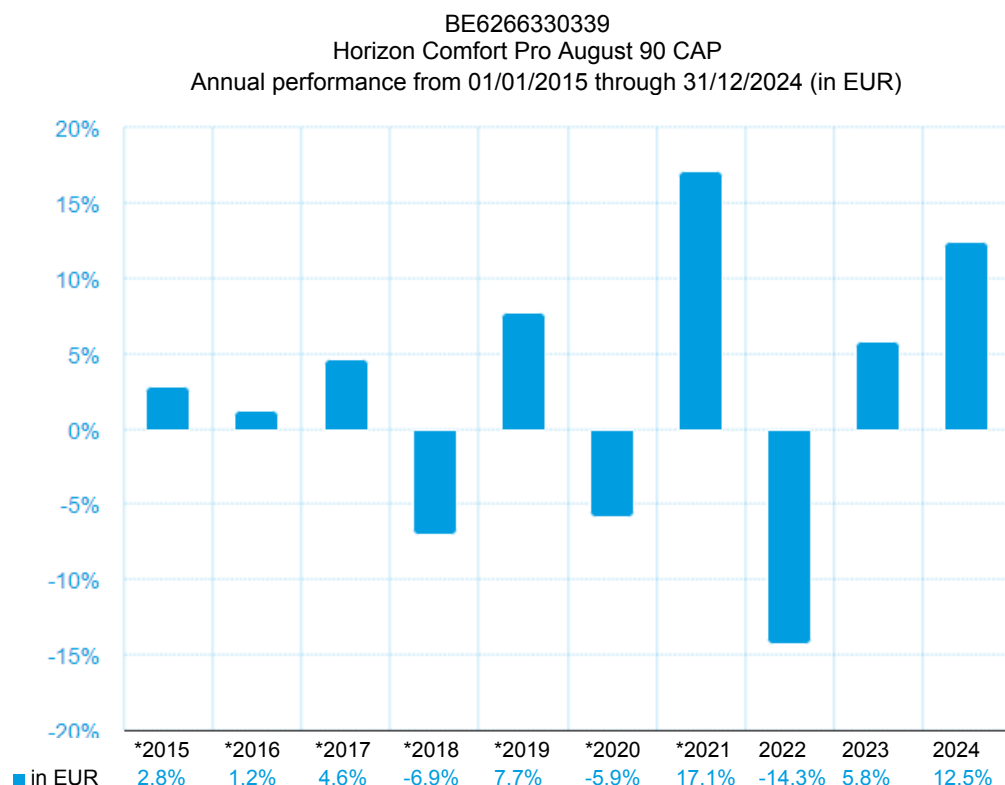
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	618.65		6,883.94		39,199.05		39,199.05
2023 - 12	116.78		10,718.67		28,597.15		28,597.15
2024 - 12	383.29		4,237.98		24,742.46		24,742.46

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	693,580.53		7,866,029.10	
2023 - 12	124,073.88		11,441,461.11	
2024 - 12	458,151.32		4,968,620.37	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	41,310,014.53	1,053.85	
2023 - 12	31,879,919.28	1,114.79	
2024 - 12	31,022,584.65	1,253.82	

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
CAP	BE6266330339	EUR	12.47%		0.67%		2.38%		2.07%		30/06/2014	2.19%

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

* Return on annual basis.

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

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

Management fees and other administrative or operating costs: 1,655%

Transaction costs: 0,464%

Percentage calculated at reporting date: 31 December 2024 .

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

Fee for managing the investment portfolio

The management fee amounts to 251,664.21 EUR. An additional fee of 93,848.84 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 41,63% 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 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>KBC Fund Management Limited receives a fee from the management company of max. 1.49% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Characteristics of the bonds and debt instruments

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment managed by a KBC-group company.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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 investments 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.

Horizon Comfort Pro 90 Feb NAV 12/12/2024 Floor NAV

1003.26 902.93

As we started into 2024, positive momentum continued for global stock markets. Better-than-expected economic growth, especially in the resilient US economy, and solid corporate earnings prevailed over expensive valuations. The enthusiasm for the Artificial Intelligence theme provided to be a tail-wind for the market driving momentum, especially in tech linked names.

Equity markets dipped briefly in April as the US economy appeared to be gradually slowing down. Persistent inflation (especially in the services sector and housing) and recent volatile oil prices meant that the disinflation process proceeded at pace slower than previously anticipated. This sticky inflation meant that the Federal Reserve and other major central banks remained on hold for much of the first half of the year. Although, the European Central Bank bucked this trend and cut interest rates by 25bps in June.

As the second half of the year got underway, a confluence of events caused equity markets to stumble. The Biden administration in the US sought to tighten restrictions on export of technological equipment to China, which caused investors to reassess their outlook of technology stocks and rotate into other sectors. It also appeared that economic growth, which had remained surprisingly resilient to many, might be coming to an end, as the unemployment rate in the US hit its highest level since the Covid pandemic in July. Ultimately, these concerns were short lived, as it allowed the policy rate-cutting cycle to gather momentum, corporate earnings remained resilient and economic indicators (especially in for US economy) remained strong.

This US exceptionalism largely continued for the remainder of the year, with the results of the US elections further contributing to investor optimism. This largely allowed investors to look past the (seemingly increasing) macro risks - including the ongoing wars in the Middle East/Ukraine, fiscal sustainability concerns, political uncertainty in many countries and weak EU/Chinese growth.

2.1.8. Future policy

Future investments and the level of participation in risky assets will be determined by the dynamic portfolio insurance model, ensuring that the bottom line is protected.

The **Horizon Comfort Pro February 90** will merge with the **Horizon KBC Dynamic Balanced Responsible Investing**.

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	27,583,915.37	32,448,266.67
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	27,326,375.94	32,081,408.57
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-20,662.74
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	267,382.95	398,583.41
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,843.52	-11,062.57
	TOTAL SHAREHOLDERS' EQUITY	27,583,915.37	32,448,266.67
A.	Capital	24,158,955.85	30,511,516.92
B.	Income equalization	-850.27	-1,116.94
D.	Result of the bookyear	3,425,809.79	1,937,866.69

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	3,683,219.36	2,629,762.37
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		42,151.25
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	187,502.05	-165,868.54
	Det.section I gains and losses on investments		
	Realised gains on investments	2,773,700.44	1,028,427.82
	Unrealised gains on investments	1,202,992.89	1,835,592.26
	Realised losses on investments	-183,669.27	-681,877.15
	Unrealised losses on investments	77,697.35	323,902.15
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	7,437.69	12,891.87
C.	Interest on borrowings (-)	-99.43	-169.28
III.	Other income		
B.	Other		67.24
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-90,393.64	-155,446.32
B.	Financial expenses (-)	-80.82	-1,116.55
D.	Manager's fee (-)		
	a) Financial management	-330,077.43	-386,659.44
	b) Administration and accounting management	-29,887.06	-35,031.13
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-115.91	-114.36
H.	Services and sundry goods (-)	-563.85	-598.79
J.	Taxes	-361.56	-504.79
L.	Other expenses (-)	-144.61	-871.84
	Income and expenditure for the period		
	Subtotal II + III + IV	-444,911.62	-568,178.39
V.	Profit (loss) on ordinary activities before tax	3,425,809.79	1,937,866.69
VII.	Result of the bookyear	3,425,809.79	1,937,866.69

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	3,424,959.52	1,936,749.75
	Profit for the period available for appropriation	3,425,809.79	1,937,866.69
	Income on the creation of shares (income on the cancellation of shares)	-850.27	-1,116.94
II.	(Appropriations to) Deductions from capital	-3,424,959.52	-1,936,749.75

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 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	907.00	EUR	1,317.160	1,194,664.12	0.02	4.37	4.33
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	296.00	EUR	932.160	275,919.36	0.06	1.01	1.00
Bond funds KBC BONDS HIGH INTEREST IS B KAP	67.00	EUR	2,015.010	135,005.67	0.05	0.49	0.49
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	1,128.00	EUR	970.710	1,094,960.88	0.03	4.01	3.97
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	1,142.00	EUR	959.140	1,095,337.88	0.03	4.01	3.97
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	1,162.00	EUR	943.970	1,096,893.14	0.03	4.01	3.98
Bond funds KBC RENTA DOLLARENTA IS B KAP	185.00	USD	1,137.970	203,307.05	0.05	0.74	0.74
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	375.00	EUR	2,890.750	1,084,031.25	0.03	3.97	3.93
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	396.00	EUR	995.590	394,253.64	0.07	1.44	1.43
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,302.00	JPY	117,658.000	941,326.58	0.18	3.45	3.41
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	525.00	EUR	2,357.450	1,237,661.25	0.18	4.53	4.49
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	1,552.00	EUR	803.600	1,247,187.20	0.19	4.56	4.52
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	719.00	USD	5,666.810	3,934,752.67	0.16	14.40	14.27
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,504.00	EUR	873.090	3,932,397.36	0.20	14.39	14.26
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	873.00	EUR	1,591.430	1,389,318.39	0.19	5.08	5.04
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	2,225.00	EUR	1,767.540	3,932,776.50	0.20	14.39	14.26
Equity funds KBC EQUITY FUND WORLD IB C	2,266.00	EUR	1,825.500	4,136,583.00	0.16	15.14	15.00
Total investment funds				27,326,375.94		100.00	99.07
TOTAL SECURITIES PORTFOLIO				27,326,375.94		100.00	99.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	242,770.85	EUR	1.000	242,770.85		0.00	0.88
Demand accounts KBC GROUP GBP	2.07	GBP	1.000	2.50		0.00	0.00
Demand accounts KBC GROUP JPY	3,979,448.00	JPY	1.000	24,452.92		0.00	0.09
Demand accounts KBC GROUP NOK	0.16	NOK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP PLN	0.03	PLN	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	162.22	USD	1.000	156.66		0.00	0.00
Total demand accounts				267,382.95		0.00	0.97
TOTAL CASH AT BANK AND IN HAND				267,382.95		0.00	0.97
OTHER							
Expenses payable Expenses payable		EUR		-9,843.52		0.00	-0.04
TOTAL OTHER				-9,843.52		0.00	-0.04
TOTAL NET ASSETS				27,583,915.37		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.00	0.06	0.02	
Argentina	0.01	0.02	0.04	
Australia	0.61	1.34	1.55	

Austria	0.15	1.93	0.89
Belgium	30.06	4.11	2.97
Bermuda	0.04	0.12	0.19
Brazil	0.01	0.13	0.20
Canada	1.23	1.38	1.73
Switzerland	0.32	2.30	3.05
Chile	0.00	0.01	0.01
China	3.35	1.47	1.41
Czech Republic	0.00	0.00	0.00
Cayman Islands	0.01	0.18	0.17
Cyprus	0.00	0.02	0.00
Germany	1.11	8.47	5.05
Denmark	0.51	0.58	0.80
Spain	1.00	5.17	3.53
Europe	0.04	-1.22	0.30
Finland	0.70	0.69	0.40
France	41.64	14.08	8.60
U.K.	3.90	3.76	3.40
Hong Kong	0.12	0.70	0.67
Hungary	0.00	0.00	0.00
India	0.14	1.07	1.31
Indonesia	0.00	0.08	0.16
Ireland	0.20	1.22	0.81
Israel	0.00	0.00	0.01
Italy	0.75	6.85	4.46
Japan	0.87	3.64	5.12
South Korea	2.35	0.94	1.14
Lithuania	0.00	0.00	0.00
Luxembourg	0.65	0.41	0.21
Mexico	0.03	0.15	0.13
Malaysia	0.00	0.03	0.07
Netherlands	2.84	4.85	2.93
Norway	0.14	0.28	0.15
New Zealand	0.00	0.04	0.07
Philippines	0.00	0.03	0.04
Poland	0.00	0.02	0.04
Portugal	0.05	0.46	0.28
Supranational	0.00	0.00	0.00
Romania	0.00	0.01	0.02
Singapore	0.03	0.21	0.30
Slovenia	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00
Sweden	0.96	0.70	0.88
Thailand	0.02	0.17	0.19
Turkey	0.00	0.01	0.02
Taiwan	0.14	1.05	1.58
U.S.A.	6.02	32.43	45.05
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.00	0.00	0.00
South Africa	0.00	0.05	0.05
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.02
Austria	0.73
Australia	1.11
Belgium	0.70
Bermuda	0.00
Brazil	0.14
Canada	2.04
Switzerland	3.50
Chile	0.01
China	1.20
Colombia	0.00
Czech Republic	0.05
Germany	4.23
Denmark	1.06
Spain	2.44
Finland	0.28
France	5.75
United Kingdom	3.41
Hong Kong	0.23
Hungary	0.02
Indonesia	0.12
Ireland	0.33
India	1.55
Iceland	0.00
Italy	2.48
Japan	3.05
Korea, Republic of	0.82
Lithuania	0.01
Luxembourg	0.10
Mexico	0.14
Malaysia	0.08
Netherlands	2.49
Norway	0.32
New Zealand	0.05
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.18
Qatar	0.00
Romania	0.08
Saudi Arabia	0.00
Sweden	1.18
Singapore	0.24
Slovenia	0.03
Slovakia	0.03
Thailand	0.23
Taiwan	1.57
United States of America	56.59
Supranational	0.38
undefined	0.97
South Africa	0.02
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	2.31			
Consum(cycl)	2.28			
Cons.goods	0.97			
Pharma	1.61			
Financials	30.52			
Technology	2.62			
Telecomm.	0.53			
Utilities	0.81			
Real est.	0.43			
Governm.	56.93			
Various	0.99			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.79	7.29	7.38
Telecommunications	2.11	1.26	1.35
Consumer Discretionary Products	2.60	2.06	2.61
Consumer Discretionary Services	1.20	0.91	0.78
Retail & Wholesale - Discretionary	3.74	4.43	4.36
Consumer Staple Products	4.89	6.06	1.30
Retail & Wholesale - Staples	0.78	1.16	0.65
Oil & Gas	4.01	1.73	1.59
Renewable Energy	0.06	0.02	0.03
Banking	7.37	9.82	8.73
Financial Services	5.73	6.33	8.96
Insurance	3.55	4.46	4.76
Real Estate	1.22	1.39	3.69
Health Care	10.06	12.14	10.65
Industrial Products	1.93	2.05	3.46
Industrial Services	1.68	1.03	1.84
Materials	3.53	4.32	5.22
Tech Hardware & Semiconductors	9.76	13.20	13.10
Software & Tech Services	11.33	7.59	8.63
Utilities	1.92	2.16	2.25
Supranationals	0.00	0.52	0.61
National	17.25	10.01	8.02
Regional & Local	0.47	0.05	0.05
Unclassifiable	0.01	0.01	0.00
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.19	1.04	1.42	0.87
BRASILIAN REAL	0.01	0.13	0.20	0.15
CANADIAN DOLLAR	0.27	1.21	1.64	1.87
SWISS FRANC	0.30	1.76	2.76	2.99
CHILEAN PESO	0.00	0.01	0.01	0.01
YUAN CHINA	0.13	0.40	0.54	0.45
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.10	0.41	0.69	0.59
EURO	90.89	53.77	33.50	27.29
POUND STERLING	0.49	2.04	2.58	1.81
HONG KONG DOLLAR	0.27	1.55	1.41	0.80
INDONESIAN RUPIAH	0.00	0.08	0.16	0.13
INDIE RUPEE	0.14	1.05	1.31	1.57
JAPANESE YEN	0.57	3.50	5.09	3.03
KOREAN WON	0.17	0.82	1.11	0.80
MEXICAN PESO	0.02	0.08	0.09	0.06
MALAYSIAN RINGGIT	0.00	0.03	0.07	0.08
NORWEGIAN KRONE	0.05	0.07	0.06	0.14
NEW ZEALAND DOLLAR	0.00	0.02	0.05	0.05
PESO	0.00	0.03	0.04	0.01
POLISH ZLOTY	0.00	0.02	0.04	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.03	0.38	0.70	0.91
SINGAPORE DOLLAR	0.03	0.21	0.30	0.20
THAI BATH	0.02	0.17	0.19	0.23
NEW TURKISH LIRA	0.00	0.01	0.02	0.01
NEW TAIWAN DOLLAR	0.14	1.06	1.60	1.56
US DOLLAR	6.18	30.10	44.37	54.30
SOUTH AFRICAN RAND	0.00	0.05	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 Comfort Pro February 90 (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	32,043,740.31	17,750,666.02	49,794,406.33
Sales	35,842,317.67	22,572,437.84	58,414,755.51
Total 1	67,886,057.99	40,323,103.86	108,209,161.85
Subscriptions	352,084.58	187,284.13	539,368.71
Redemptions	4,162,239.34	4,667,290.46	8,829,529.80
Total 2	4,514,323.92	4,854,574.59	9,368,898.51
Monthly average of total assets	30,350,572.93	28,902,540.58	29,611,659.30
Turnover rate	208.80%	122.72%	333.79%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

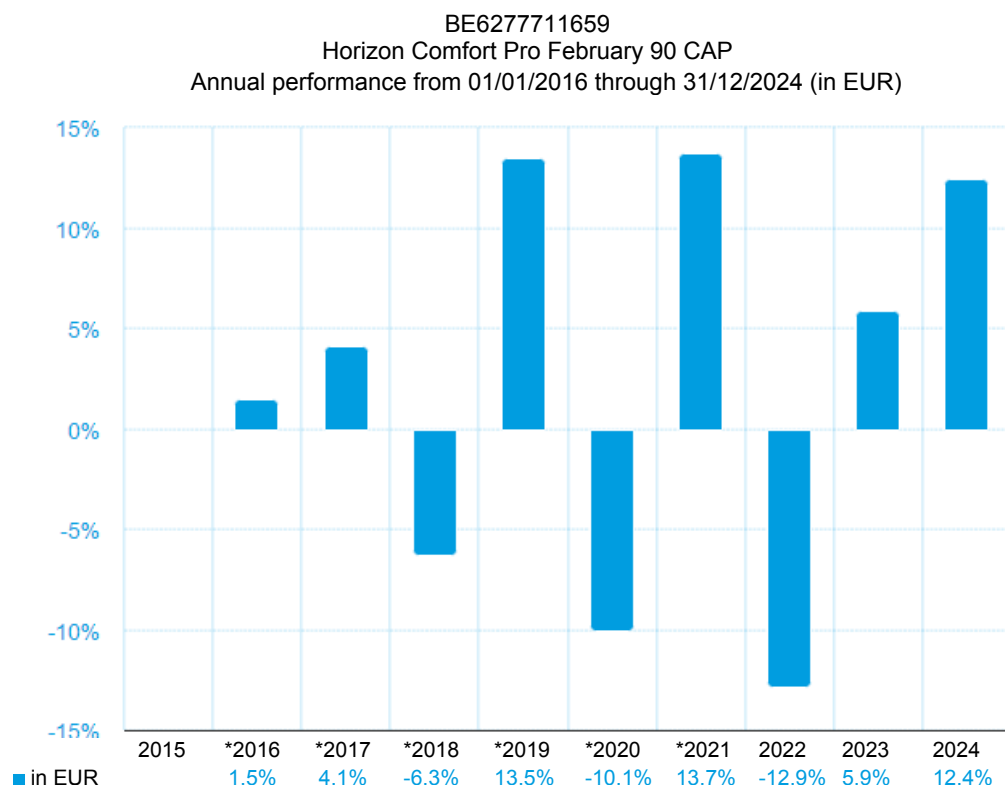
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,651.32		5,842.42		40,019.35		40,019.35
2023 - 12	2,174.01		9,255.15		32,938.22		32,938.22
2024 - 12	513.98		8,546.39		24,905.81		24,905.81

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,655,048.25		5,766,482.32	
2023 - 12	2,012,554.12		8,741,643.13	
2024 - 12	539,368.71		8,829,529.80	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	37,239,488.99	930.54	
2023 - 12	32,448,266.67	985.13	
2024 - 12	27,583,915.37	1,107.53	

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
CAP	BE6277711659	EUR	12.42%		1.22%		1.17%				13/05/2015	1.07%

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

* Return on annual basis.

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

Management fees and other administrative or operating costs: 1,674%

Transaction costs: 0,526%

Percentage calculated at reporting date: 31 December 2024 .

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

Fee for managing the investment portfolio

The management fee amounts to 240,416.29 EUR. An additional fee of 89,661.14 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 41,63% 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 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>KBC Fund Management Limited receives a fee from the management company of max. 1.49% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Characteristics of the bonds and debt instruments

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units in undertakings for collective investment (UCIs) managed by a KBC group company.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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 investments 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.

Horizon Comfort Pro 90 May NAV 12/12/2024 Floor NAV

1222.11 1099.899

As we started into 2024, positive momentum continued for global stock markets. Better-than-expected economic growth, especially in the resilient US economy, and solid corporate earnings prevailed over expensive valuations. The enthusiasm for the Artificial Intelligence theme provided to be a tail-wind for the market driving momentum, especially in tech linked names.

Equity markets dipped briefly in April as the US economy appeared to be gradually slowing down. Persistent inflation (especially in the services sector and housing) and recent volatile oil prices meant that the disinflation process proceeded at pace slower than previously anticipated. This sticky inflation meant that the Federal Reserve and other major central banks remained on hold for much of the first half of the year. Although, the European Central Bank bucked this trend and cut interest rates by 25bps in June.

As the second half of the year got underway, a confluence of events caused equity markets to stumble. The Biden administration in the US sought to tighten restrictions on export of technological equipment to China, which caused investors to reassess their outlook of technology stocks and rotate into other sectors. It also appeared that economic growth, which had remained surprisingly resilient to many, might be coming to an end, as the unemployment rate in the US hit its highest level since the Covid pandemic in July. Ultimately, these concerns were short lived, as it allowed the policy rate-cutting cycle to gather momentum, corporate earnings remained resilient and economic indicators (especially in for US economy) remained strong.

This US exceptionalism largely continued for the remainder of the year, with the results of the US elections further contributing to investor optimism. This largely allowed investors to look past the (seemingly increasing) macro risks - including the ongoing wars in the Middle East/Ukraine, fiscal sustainability concerns, political uncertainty in many countries and weak EU/Chinese growth.

2.1.8. Future policy

Future investments and level of participation in risky assets will be determined by the dynamic portfolio insurance model, ensuring that the floor is protected

The **Horizon Comfort Pro May 90**, will merge with the **Horizon KBC Dynamic Balanced Responsible Investing**.

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	37,183,904.90	38,230,480.53
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	36,766,041.33	37,756,234.14
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-1,301.29	
	c) Borrowings (-)	-0.03	-0.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	432,245.00	486,416.03
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,080.11	-12,169.61
	TOTAL SHAREHOLDERS' EQUITY	37,183,904.90	38,230,480.53
A.	Capital	32,759,696.97	35,410,184.48
B.	Income equalization	-653.88	-398.24
D.	Result of the bookyear	4,424,861.81	2,820,694.29

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	4,769,979.42	3,497,229.38
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-76,860.48	-14,394.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	276,891.47	-93,811.73
	Det.section I gains and losses on investments		
	Realised gains on investments	3,748,994.61	872,055.44
	Unrealised gains on investments	1,424,925.37	2,389,909.56
	Realised losses on investments	-272,051.18	-455,496.02
	Unrealised losses on investments	68,141.61	582,554.65
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	9,781.79	14,828.88
C.	Interest on borrowings (-)	-247.86	-439.14
III.	Other income		
B.	Other		71.36
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-84,347.08	-123,406.19
B.	Financial expenses (-)	-299.01	-1,432.59
D.	Manager's fee (-)		
	a) Financial management	-428,505.02	-417,426.21
	b) Administration and accounting management	-38,752.21	-37,822.27
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-131.73	-117.50
H.	Services and sundry goods (-)	-582.81	-605.03
J.	Taxes	-524.45	-572.32
L.	Other expenses (-)	-915.22	-783.33
	Income and expenditure for the period		
	Subtotal II + III + IV	-545,148.60	-568,329.34
V.	Profit (loss) on ordinary activities before tax	4,424,861.81	2,820,694.29
VII.	Result of the bookyear	4,424,861.81	2,820,694.29

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	4,424,207.93	2,820,296.05
	Profit for the period available for appropriation	4,424,861.81	2,820,694.29
	Income on the creation of shares (income on the cancellation of shares)	-653.88	-398.24
II.	(Appropriations to) Deductions from capital	-4,424,207.93	-2,820,296.05

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 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,221.00	EUR	1,317.160	1,608,252.36	0.03	4.37	4.33
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	380.00	EUR	932.160	354,220.80	0.08	0.96	0.95
Bond funds KBC BONDS HIGH INTEREST IS B KAP	88.00	EUR	2,015.010	177,320.88	0.07	0.48	0.48
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	1,518.00	EUR	970.710	1,473,537.78	0.04	4.01	3.96
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	1,537.00	EUR	959.140	1,474,198.18	0.04	4.01	3.97
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	1,565.00	EUR	943.970	1,477,313.05	0.04	4.02	3.97
Bond funds KBC RENTA DOLLARENTA IS B KAP	244.00	USD	1,137.970	268,145.51	0.07	0.73	0.72
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	505.00	EUR	2,890.750	1,459,828.75	0.04	3.97	3.93
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	533.00	EUR	995.590	530,649.47	0.10	1.44	1.43
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,753.00	JPY	117,658.000	1,267,392.86	0.25	3.45	3.41
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	707.00	EUR	2,357.450	1,666,717.15	0.24	4.53	4.48
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	2,089.00	EUR	803.600	1,678,720.40	0.26	4.57	4.51
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	969.00	USD	5,666.810	5,302,886.42	0.22	14.42	14.26
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,063.00	EUR	873.090	5,293,544.67	0.27	14.40	14.24
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	1,175.00	EUR	1,591.430	1,869,930.25	0.26	5.09	5.03
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	2,995.00	EUR	1,767.540	5,293,782.30	0.27	14.40	14.24
Equity funds KBC EQUITY FUND WORLD IB C	3,051.00	EUR	1,825.500	5,569,600.50	0.22	15.15	14.98
Total investment funds				36,766,041.33		100.00	98.88
TOTAL SECURITIES PORTFOLIO				36,766,041.33		100.00	98.88
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	425,585.42	EUR	1.000	425,585.42		0.00	1.15
Demand accounts KBC GROUP GBP	818.04	GBP	1.000	989.39		0.00	0.00
Demand accounts KBC GROUP JPY	687,803.00	JPY	1.000	4,226.41		0.00	0.01
Demand accounts KBC GROUP NOK	-0.30	NOK	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP USD	1,495.03	USD	1.000	1,443.78		0.00	0.00
Total demand accounts				432,244.97		0.00	1.16
TOTAL CASH AT BANK AND IN HAND				432,244.97		0.00	1.16
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-1,301.29	EUR	1.000	-1,301.29		0.00	-0.00
Payables				-1,301.29		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				-1,301.29		0.00	-0.00
OTHER							
Expenses payable Expenses payable		EUR		-13,080.11		0.00	-0.04
TOTAL OTHER				-13,080.11		0.00	-0.04
TOTAL NET ASSETS				37,183,904.90		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.00	0.04	0.02	
Argentina	0.03	0.02	0.04	
Australia	0.75	1.48	1.55	
Austria	0.32	1.55	0.89	
Belgium	25.42	4.36	3.08	
Bermuda	0.08	0.15	0.19	
Brazil	0.04	0.14	0.20	
Canada	1.40	1.57	1.71	
Switzerland	0.66	2.53	3.05	
Chile	0.01	0.01	0.01	
China	3.31	1.53	1.41	
Czech Republic	0.00	0.00	0.00	
Cayman Islands	0.07	0.22	0.17	
Cyprus	0.00	0.02	0.00	
Germany	1.69	6.79	5.04	
Denmark	0.60	0.62	0.79	
Spain	1.36	4.30	3.53	
Europe	0.09	-0.96	0.30	
Finland	0.66	0.58	0.40	
France	36.09	11.83	8.55	
U.K.	3.88	3.73	3.40	
Hong Kong	0.27	0.78	0.67	
Hungary	0.00	0.00	0.00	
India	0.37	1.08	1.31	
Indonesia	0.03	0.08	0.16	
Ireland	0.45	1.11	0.81	
Israel	0.00	0.00	0.01	
Italy	1.30	5.49	4.46	
Japan	1.43	4.33	5.12	
South Korea	2.22	0.97	1.14	
Latvia	0.00	0.00	0.00	
Lithuania	0.00	0.00	0.00	
Luxembourg	0.58	0.35	0.21	
Mexico	0.06	0.14	0.13	
Malaysia	0.01	0.03	0.07	
Netherlands	2.92	4.09	2.93	
Norway	0.18	0.23	0.15	
New Zealand	0.01	0.07	0.07	
Philippines	0.00	0.03	0.04	
Poland	0.01	0.03	0.04	
Portugal	0.10	0.37	0.28	
Supranational	0.00	0.00	0.00	
Romania	0.00	0.01	0.02	
Singapore	0.09	0.26	0.30	
Slovenia	0.00	0.00	0.00	
Slovakia	0.00	0.00	0.00	
Sweden	0.95	0.70	0.88	
Thailand	0.06	0.19	0.19	
Turkey	0.00	0.01	0.02	
Taiwan	0.35	1.10	1.59	
U.S.A.	12.12	37.99	45.02	
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	
EU institutions outside BLEU terr.	0.00	0.00	0.00	
South Africa	0.03	0.05	0.05	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.02
Austria	0.73
Australia	1.11
Belgium	0.70
Bermuda	0.00
Brazil	0.14
Canada	2.04
Switzerland	3.49
Chile	0.01
China	1.20
Colombia	0.00
Czech Republic	0.05
Germany	4.22
Denmark	1.06
Spain	2.43
Finland	0.28
France	5.73
United Kingdom	3.40
Hong Kong	0.23
Hungary	0.02
Indonesia	0.12
Ireland	0.32
India	1.55
Iceland	0.00
Italy	2.48
Japan	3.05
Korea, Republic of	0.81
Lithuania	0.01
Luxembourg	0.10
Mexico	0.14
Malaysia	0.07
Netherlands	2.48
Norway	0.32
New Zealand	0.05
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.18
Qatar	0.00
Romania	0.08
Saudi Arabia	0.00
Sweden	1.17
Singapore	0.24
Slovenia	0.03
Slovakia	0.03
Thailand	0.23
Taiwan	1.57
United States of America	56.50
Supranational	0.38
undefined	1.16
South Africa	0.02
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	4.18			
Consum(cycl)	3.37			
Cons.goods	2.16			
Pharma	3.33			
Financials	27.90			
Technology	5.43			
Telecomm.	0.59			
Utilities	0.93			
Real est.	0.50			
Governm.	50.67			
Various	0.94			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.82	6.63	7.37
Telecommunications	2.12	1.51	1.34
Consumer Discretionary Products	2.61	2.04	2.60
Consumer Discretionary Services	1.21	0.96	0.78
Retail & Wholesale - Discretionary	3.76	3.99	4.35
Consumer Staple Products	4.92	5.55	1.30
Retail & Wholesale - Staples	0.79	1.03	0.65
Oil & Gas	4.03	1.53	1.58
Renewable Energy	0.06	0.02	0.03
Banking	7.41	10.18	8.71
Financial Services	5.29	7.08	9.13
Insurance	3.57	4.25	4.75
Real Estate	1.23	1.68	3.68
Health Care	10.11	11.04	10.64
Industrial Products	1.94	1.78	3.45
Industrial Services	1.69	0.90	1.83
Materials	3.55	4.46	5.21
Tech Hardware & Semiconductors	9.82	11.50	13.08
Software & Tech Services	11.40	6.79	8.62
Utilities	1.93	2.29	2.25
Supranationals	0.00	0.73	0.60
National	17.31	13.98	7.99
Regional & Local	0.44	0.08	0.05
Unclassifiable	0.01	0.01	0.00
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.39	1.23	1.42	0.87
BRASILIAN REAL	0.04	0.14	0.20	0.15
CANADIAN DOLLAR	0.59	1.43	1.63	1.86
SWISS FRANC	0.60	2.10	2.76	2.99
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.27	0.41	0.54	0.45
PESO COLUMBIA	0.00	0.00	0.00	0.01
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.25	0.47	0.68	0.59
EURO	80.86	45.36	33.55	27.47
POUND STERLING	1.06	2.42	2.58	1.81
HONG KONG DOLLAR	0.64	1.68	1.41	0.80
INDONESIAN RUPIAH	0.03	0.08	0.16	0.13
INDIE RUPEE	0.37	1.06	1.31	1.57
JAPANESE YEN	1.19	4.20	5.09	2.94
KOREAN WON	0.38	0.85	1.11	0.80
MEXICAN PESO	0.04	0.08	0.09	0.06
MALAYSIAN RINGGIT	0.01	0.03	0.07	0.07
NORWEGIAN KRONE	0.10	0.08	0.06	0.14
NEW ZEALAND DOLLAR	0.01	0.05	0.05	0.05
PESO	0.00	0.03	0.04	0.01
POLISH ZLOTY	0.01	0.03	0.04	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.14	0.44	0.70	0.91
SINGAPORE DOLLAR	0.09	0.26	0.30	0.20
THAI BATH	0.06	0.19	0.19	0.23
NEW TURKISH LIRA	0.00	0.01	0.02	0.01
NEW TAIWAN DOLLAR	0.36	1.12	1.61	1.56
US DOLLAR	12.47	36.19	44.33	54.22
SOUTH AFRICAN RAND	0.03	0.05	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 Comfort Pro May 90 (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	29,922,475.13	35,856,761.39	65,779,236.53
Sales	32,449,979.23	39,368,281.97	71,818,261.20
Total 1	62,372,454.37	75,225,043.36	137,597,497.73
Subscriptions	43,943.38	100,220.80	144,164.18
Redemptions	2,557,400.64	3,058,200.98	5,615,601.62
Total 2	2,601,344.02	3,158,421.78	5,759,765.80
Monthly average of total assets	39,234,407.59	37,597,645.73	38,399,187.54
Turnover rate	152.34%	191.68%	343.33%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

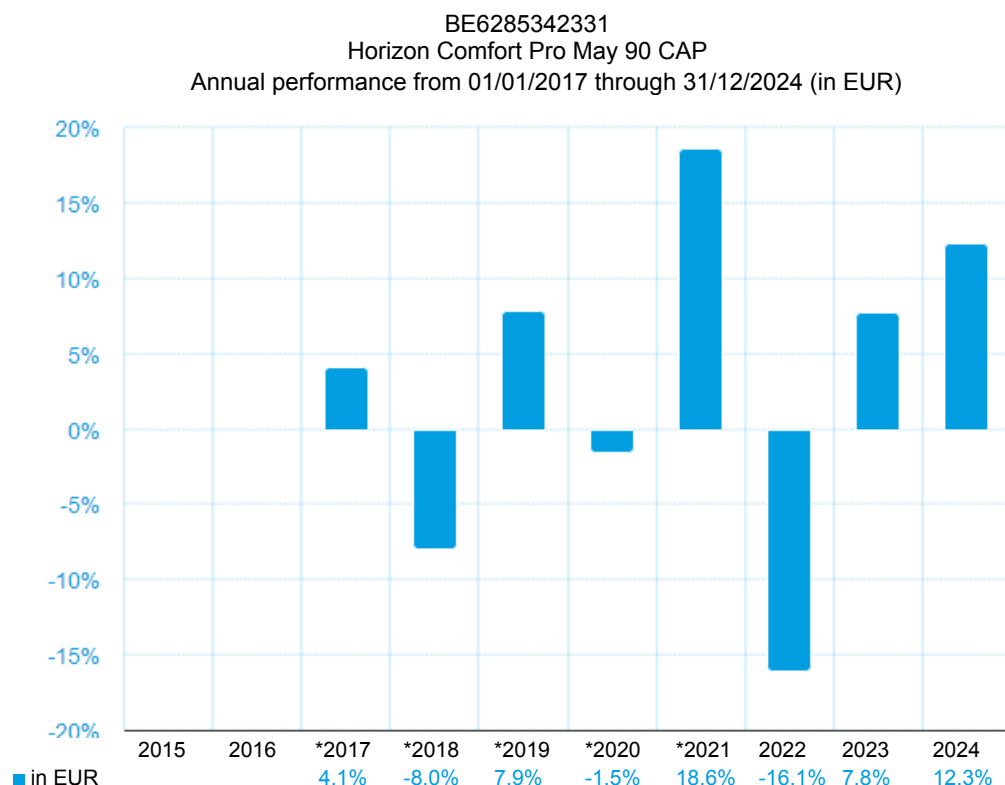
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	474.00		5,513.25		35,948.95		35,948.95
2023 - 12	130.00		3,073.20		33,005.75		33,005.75
2024 - 12	115.00		4,527.00		28,593.75		28,593.75

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	560,668.84		6,290,851.01	
2023 - 12	141,309.13		3,369,540.08	
2024 - 12	144,164.18		5,615,601.62	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	38,638,017.19	1,074.80	
2023 - 12	38,230,480.53	1,158.30	
2024 - 12	37,183,904.90	1,300.42	

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
CAP	BE6285342331	EUR	12.27%		0.52%		3.48%				29/04/2016	3.05%

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

* Return on annual basis.

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

Management fees and other administrative or operating costs: 1,676%

Transaction costs: 0,663%

Percentage calculated at reporting date: 31 December 2024 .

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

Fee for managing the investment portfolio

The management fee amounts to 312,248.48 EUR. An additional fee of 116,256.54 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 41,63% 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 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>KBC Fund Management Limited receives a fee from the management company of max. 1.49% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Characteristics of the bonds and debt instruments

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment managed by a KBC-group company.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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 investments 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.

Horizon Comfort Pro 90 Nov NAV 12/12/2024 Floor NAV

1242.69 1118.42

As we started into 2024, positive momentum continued for global stock markets. Better-than-expected economic growth, especially in the resilient US economy, and solid corporate earnings prevailed over expensive valuations. The enthusiasm for the Artificial Intelligence theme provided to be a tail-wind for the market driving momentum, especially in tech linked names.

Equity markets dipped briefly in April as the US economy appeared to be gradually slowing down. Persistent inflation (especially in the services sector and housing) and recent volatile oil prices meant that the disinflation process proceeded at pace slower than previously anticipated. This sticky inflation meant that the Federal Reserve and other major central banks remained on hold for much of the first half of the year. Although, the European Central Bank bucked this trend and cut interest rates by 25bps in June.

As the second half of the year got underway, a confluence of events caused equity markets to stumble. The Biden administration in the US sought to tighten restrictions on export of technological equipment to China, which caused investors to reassess their outlook of technology stocks and rotate into other sectors. It also appeared that economic growth, which had remained surprisingly resilient to many, might be coming to an end, as the unemployment rate in the US hit its highest level since the Covid pandemic in July. Ultimately, these concerns were short lived, as it allowed the policy rate-cutting cycle to gather momentum, corporate earnings remained resilient and economic indicators (especially in for US economy) remained strong.

This US exceptionalism largely continued for the remainder of the year, with the results of the US elections further contributing to investor optimism. This largely allowed investors to look past the (seemingly increasing) macro risks - including the ongoing wars in the Middle East/Ukraine, fiscal sustainability concerns, political uncertainty in many countries and weak EU/Chinese growth.

2.1.8. Future policy

Future investments and the level of participation in risky assets will be determined by the dynamic portfolio insurance model, ensuring that the bottom line is protected.

The **Horizon Comfort Pro November 90** will merge with the **Horizon KBC Dynamic Balanced Responsible Investing**.

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	24,033,160.09	24,520,146.44
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	23,394,598.28	24,054,651.22
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		422,335.69
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	647,393.91	51,098.42
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-8,832.10	-7,938.89
	TOTAL SHAREHOLDERS' EQUITY	24,033,160.09	24,520,146.44
A.	Capital	20,668,581.10	22,542,380.36
B.	Income equalization	-400.93	-504.86
D.	Result of the bookyear	3,364,979.92	1,978,270.94
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.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	3,573,254.36	2,505,810.82
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-1,002.88
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	118,888.70	-147,254.80
	Det.section I gains and losses on investments		
	Realised gains on investments	2,924,888.54	621,121.76
	Unrealised gains on investments	768,878.00	-633,597.08
	Realised losses on investments	-118,938.03	-535,269.14
	Unrealised losses on investments	117,314.55	2,905,297.60
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	5,176.10	9,109.39
C.	Interest on borrowings (-)	-25.82	-190.08
III.	Other income		
B.	Other		53.67
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-30,484.06	-74,011.62
B.	Financial expenses (-)	-52.50	-1,403.29
D.	Manager's fee (-)		
	a) Financial management	-274,315.17	-284,803.40
	b) Administration and accounting management	-24,843.99	-25,807.85
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-108.60	-101.66
H.	Services and sundry goods (-)	-553.20	-572.96
J.	Taxes	-701.03	-534.50
L.	Other expenses (-)	-629.87	-394.90
	Income and expenditure for the period		
	Subtotal II + III + IV	-327,163.14	-379,282.20
V.	Profit (loss) on ordinary activities before tax	3,364,979.92	1,978,270.94
VII.	Result of the bookyear	3,364,979.92	1,978,270.94

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	3,364,578.99	1,977,766.08
	Profit for the period available for appropriation	3,364,979.92	1,978,270.94
	Income on the creation of shares (income on the cancellation of shares)	-400.93	-504.86
II.	(Appropriations to) Deductions from capital	-3,364,578.99	-1,977,766.08

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 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,396.00	EUR	1,317.160	1,838,755.36	0.03	7.86	7.65
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	434.00	EUR	932.160	404,557.44	0.09	1.73	1.68
Bond funds KBC BONDS HIGH INTEREST IS B KAP	100.00	EUR	2,015.010	201,501.00	0.07	0.86	0.84
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	1,735.00	EUR	970.710	1,684,181.85	0.05	7.20	7.01
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	1,756.00	EUR	959.140	1,684,249.84	0.05	7.20	7.01
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	1,789.00	EUR	943.970	1,688,762.33	0.05	7.22	7.03
Bond funds KBC RENTA DOLLARENTA IS B KAP	279.00	USD	1,137.970	306,609.01	0.08	1.31	1.28
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	577.00	EUR	2,890.750	1,667,962.75	0.05	7.13	6.94
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	610.00	EUR	995.590	607,309.90	0.11	2.60	2.53
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	830.00	JPY	117,658.000	600,077.62	0.12	2.57	2.50
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	337.00	EUR	2,357.450	794,460.65	0.12	3.40	3.31
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	996.00	EUR	803.600	800,385.60	0.12	3.42	3.33
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	462.00	USD	5,666.810	2,528,311.17	0.10	10.81	10.52
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,888.00	EUR	873.090	2,521,483.92	0.13	10.78	10.49
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	560.00	EUR	1,591.430	891,200.80	0.12	3.81	3.71
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	1,426.00	EUR	1,767.540	2,520,512.04	0.13	10.77	10.49
Equity funds KBC EQUITY FUND WORLD IB C	1,454.00	EUR	1,825.500	2,654,277.00	0.10	11.35	11.04
Total investment funds				23,394,598.28		100.00	97.34
TOTAL SECURITIES PORTFOLIO				23,394,598.28		100.00	97.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	629,479.07	EUR	1.000	629,479.07		0.00	2.62
Demand accounts KBC GROUP GBP	1,746.24	GBP	1.000	2,112.01		0.00	0.01
Demand accounts KBC GROUP JPY	531,138.00	JPY	1.000	3,263.74		0.00	0.01
Demand accounts KBC GROUP NOK	0.44	NOK	1.000	0.04		0.00	0.00
Demand accounts KBC GROUP PLN	0.30	PLN	1.000	0.07		0.00	0.00
Demand accounts KBC GROUP USD	12,984.11	USD	1.000	12,538.98		0.00	0.05
Total demand accounts				647,393.91		0.00	2.69
TOTAL CASH AT BANK AND IN HAND				647,393.91		0.00	2.69
OTHER							
Expenses payable Expenses payable		EUR		-8,832.10		0.00	-0.04
TOTAL OTHER				-8,832.10		0.00	-0.04
TOTAL NET ASSETS				24,033,160.09		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.00	0.06	0.02	
Argentina	0.06	0.02	0.04	
Australia	1.12	1.34	1.54	

Austria	0.65	1.93	0.89
Belgium	14.09	4.25	3.71
Bermuda	0.20	0.12	0.19
Brazil	0.09	0.13	0.20
Canada	1.80	1.38	1.68
Switzerland	1.51	2.30	3.02
Chile	0.01	0.01	0.01
China	3.18	1.43	1.42
Czech Republic	0.00	0.00	0.00
Cayman Islands	0.16	0.18	0.17
Cyprus	0.00	0.02	0.00
Germany	2.93	8.45	5.02
Denmark	0.73	0.58	0.79
Spain	2.10	5.17	3.50
Europe	0.17	-1.22	0.30
Finland	0.59	0.69	0.40
France	22.86	14.08	8.49
U.K.	3.59	3.76	3.36
Hong Kong	0.62	0.68	0.67
Hungary	0.00	0.00	0.00
India	0.74	1.02	1.31
Indonesia	0.06	0.08	0.17
Ireland	0.99	1.22	0.79
Israel	0.00	0.00	0.01
Italy	2.32	6.85	4.42
Japan	2.96	3.64	5.15
South Korea	1.82	0.93	1.15
Lithuania	0.00	0.00	0.00
Luxembourg	0.39	0.41	0.20
Mexico	0.13	0.15	0.13
Malaysia	0.02	0.03	0.07
Netherlands	2.96	4.86	2.92
Norway	0.32	0.28	0.15
New Zealand	0.02	0.04	0.07
Philippines	0.00	0.03	0.04
Poland	0.02	0.02	0.04
Portugal	0.20	0.46	0.28
Supranational	0.00	0.00	0.00
Romania	0.00	0.01	0.02
Singapore	0.19	0.21	0.30
Slovenia	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00
Sweden	0.71	0.70	0.88
Thailand	0.15	0.17	0.19
Turkey	0.00	0.01	0.02
Taiwan	0.82	1.02	1.60
U.S.A.	28.67	32.45	44.62
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.00	0.00	0.00
South Africa	0.05	0.05	0.05
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.04
Austria	1.16
Australia	1.07
Belgium	1.46
Bermuda	0.01
Brazil	0.10
Canada	1.72
Switzerland	3.09
Chile	0.01
China	0.99
Colombia	0.00
Czech Republic	0.08
Germany	6.28
Denmark	1.27
Spain	3.70
Finland	0.43
France	9.01
United Kingdom	4.23
Hong Kong	0.17
Hungary	0.04
Indonesia	0.11
Ireland	0.48
India	1.14
Iceland	0.00
Italy	3.68
Japan	2.38
Korea, Republic of	0.62
Lithuania	0.01
Luxembourg	0.17
Mexico	0.20
Malaysia	0.07
Netherlands	2.77
Norway	0.43
New Zealand	0.03
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.28
Qatar	0.00
Romania	0.14
Saudi Arabia	0.00
Sweden	1.13
Singapore	0.19
Slovenia	0.05
Slovakia	0.05
Thailand	0.18
Taiwan	1.16
United States of America	46.44
Supranational	0.67
undefined	2.70
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	8.73			
Consum(cycl)	6.10			
Cons.goods	4.93			
Pharma	7.69			
Financials	22.23			
Technology	12.63			
Telecomm.	0.76			
Utilities	1.12			
Real est.	0.68			
Governm.	34.38			
Various	0.75			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.79	7.30	5.97
Telecommunications	2.11	1.26	1.87
Consumer Discretionary Products	2.60	2.07	2.53
Consumer Discretionary Services	1.20	0.91	0.94
Retail & Wholesale - Discretionary	3.74	4.43	3.52
Consumer Staple Products	4.89	6.06	1.59
Retail & Wholesale - Staples	0.78	1.16	0.52
Oil & Gas	4.00	1.74	1.21
Renewable Energy	0.06	0.02	0.03
Banking	7.38	9.83	9.55
Financial Services	5.73	6.21	11.67
Insurance	3.55	4.46	4.35
Real Estate	1.22	1.39	3.78
Health Care	10.05	12.16	9.00
Industrial Products	1.94	2.06	2.54
Industrial Services	1.68	1.04	1.35
Materials	3.53	4.33	5.19
Tech Hardware & Semiconductors	9.78	13.22	9.75
Software & Tech Services	11.32	7.60	6.85
Utilities	1.92	2.16	2.49
Supranationals	0.00	0.52	1.06
National	17.25	9.99	14.13
Regional & Local	0.46	0.05	0.09
Unclassifiable	0.01	0.01	0.00
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.90	1.04	1.42	0.65
BRASILIAN REAL	0.09	0.13	0.20	0.13
CANADIAN DOLLAR	1.41	1.21	1.60	1.38
SWISS FRANC	1.40	1.76	2.73	2.20
CHILEAN PESO	0.01	0.01	0.01	0.02
YUAN CHINA	0.62	0.38	0.54	0.33
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.54	0.41	0.68	0.44
EURO	55.66	54.17	33.69	44.02
POUND STERLING	2.41	2.04	2.56	1.41
HONG KONG DOLLAR	1.50	1.51	1.42	0.59
INDONESIAN RUPIAH	0.06	0.08	0.17	0.12
INDIE RUPEE	0.74	1.00	1.31	1.18
JAPANESE YEN	2.85	3.48	5.12	2.22
KOREAN WON	0.86	0.81	1.12	0.59
MEXICAN PESO	0.09	0.08	0.09	0.05
MALAYSIAN RINGGIT	0.02	0.03	0.07	0.07
NORWEGIAN KRONE	0.24	0.07	0.06	0.11
NEW ZEALAND DOLLAR	0.01	0.02	0.05	0.03
PESO	0.00	0.03	0.04	0.01
POLISH ZLOTY	0.02	0.02	0.04	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.24	0.38	0.70	0.67
SINGAPORE DOLLAR	0.19	0.21	0.30	0.15
THAI BATH	0.15	0.17	0.19	0.18
NEW TURKISH LIRA	0.00	0.01	0.02	0.02
NEW TAIWAN DOLLAR	0.83	1.03	1.62	1.15
US DOLLAR	29.11	29.87	44.20	42.18
SOUTH AFRICAN RAND	0.05	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 Comfort Pro November 90 (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	7,428,433.08	15,776,242.89	23,204,675.96
Sales	9,157,010.27	18,398,114.88	27,555,125.15
Total 1	16,585,443.34	34,174,357.77	50,759,801.11
Subscriptions	120,134.56	50,157.76	170,292.32
Redemptions	2,105,788.99	1,916,469.60	4,022,258.59
Total 2	2,225,923.55	1,966,627.36	4,192,550.91
Monthly average of total assets	24,626,462.82	24,632,630.48	24,629,610.10
Turnover rate	58.31%	130.75%	189.07%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows 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

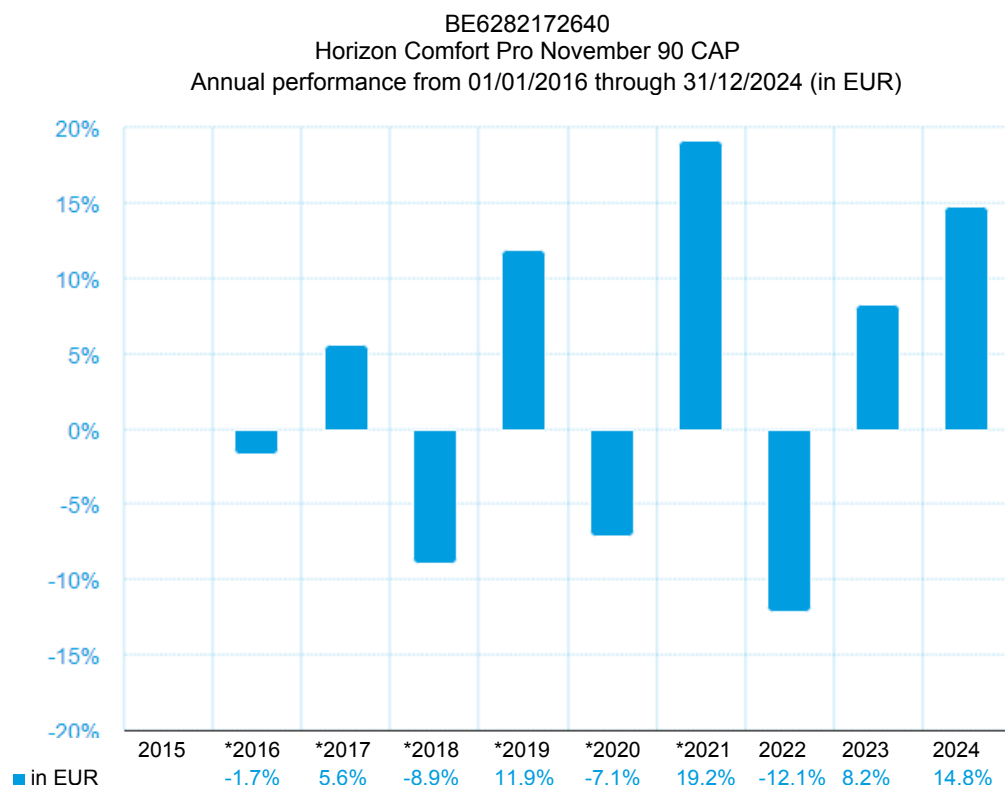
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	82.00		8,325.14		27,377.34		27,377.34
2023 - 12	95.00		5,617.60		21,854.74		21,854.74
2024 - 12	142.00		3,331.00		18,665.74		18,665.74

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	93,477.89		8,859,732.66	
2023 - 12	101,857.05		5,944,600.86	
2024 - 12	170,292.32		4,022,258.59	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	28,384,619.31	1,036.79	
2023 - 12	24,520,146.44	1,121.96	
2024 - 12	24,033,160.09	1,287.55	

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
CAP	BE6282172640	EUR	14.76%		2.95%		3.85%				15/12/2015	2.83%

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:

Management fees and other administrative or operating costs: 1,655%

Transaction costs: 0,519%

Percentage calculated at reporting date: 31 December 2024 .

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

Fee for managing the investment portfolio

The management fee amounts to 199,783.17 EUR. An additional fee of 74,532.00 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 41,63% 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 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>KBC Fund Management Limited receives a fee from the management company of max. 1.49% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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 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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Fund in liquidation

2.1.8. Future policy

Fund in liquidation

2.1.9. Summary risk indicator (SRI)

Not applicable

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
	TOTAL NET ASSETS	0.00	11,884,348.41
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	0.00	11,881,713.82
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	43,668.76	
B.	Payables		
	a) Accounts payable (-)	-8,532.23	
	c) Borrowings (-)		-1,531.12
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	35,295.65	5,361.18
VI.	Accruals and deferrals		
B.	Accrued income		7,000.00
C.	Accrued expense (-)	-26,763.42	-8,195.47
	TOTAL SHAREHOLDERS' EQUITY	0.00	11,884,348.41
A.	Capital	1,042.27	11,590,439.95
B.	Income equalization	-23.68	-28.96
C.	Profit(Loss) carried forward	0.00	
D.	Result of the bookyear	-1,018.59	293,937.42

2.3. Profit and loss account

Income Statement		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	29,184.77	295,553.95
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,307.44	-27.13
	Det.section I gains and losses on investments		
	Realised gains on investments	1,338.70	18.78
	Unrealised gains on investments		0.30
	Realised losses on investments	-954,405.49	-67,308.37
	Unrealised losses on investments	983,559.00	362,816.11
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	15,049.51	1,717.03
C.	Interest on borrowings (-)	-81.88	-20.02
III.	Other income		
B.	Other	34,892.29	22.03
IV.	Operating expenses		
B.	Financial expenses (-)	-79.37	-53.31
D.	Manager's fee (-)		
	a) Financial management	-94.40	
	b) Administration and accounting management	-629.37	-1,182.62
	c) Commercial fee		-599.37
E.	Administrative expenses (-)	-1.78	3.71
F.	Formation and organisation expenses (-)	-19,491.53	-104.08
H.	Services and sundry goods (-)	-19,695.09	-581.42
J.	Taxes	-3.67	
K.	Other expenses (-)	-14,544.15	-556.96
	Income and expenditure for the period		
	Subtotal II + III + IV	-39,492.36	-1,589.40
V.	Profit (loss) on ordinary activities before tax	-1,018.59	293,937.42
VII.	Result of the bookyear	-1,018.59	293,937.42

Appropriation Account		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Profit to be appropriated	-1,042.27	293,908.46
	Profit (loss) brought forward from the previous financial year	0.00	
	Profit for the period available for appropriation	-1,018.59	293,937.42
	Income on the creation of shares (income on the cancellation of shares)	-23.68	-28.96
II.	(Appropriations to) Deductions from capital	0.00	2,055.40
III.	Profit (loss) to be carried forward	0.00	
IV.	(Dividends to be paid out)	0.00	-295,963.86

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Dollar Obligatiedepot

Geographic breakdown (as a % of securities portfolio)

Not applicable

Sector breakdown (as a % of securities portfolio)

Not applicable.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
EURO	0.01	0.01	0.00	-0.01
US DOLLAR	99.99	99.99	100.00	100.01
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)

Not applicable.

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	Totaal
2022 - 12		54.19		3,724.75		26,775.29
2023 - 12		1,566.00		2,013.50		26,327.79

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		24,381.96		1,749,989.94
2023 - 12		699,500.50		893,637.17

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	11,788,654.91		440.28
2023 - 12	11,884,348.41		451.40

2.4.5. Performance figures

Not applicable.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

Not applicable

2.4.7. Notes to the financial statements and other data

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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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 moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of credit risk: the assets are primarily - but not exclusively - invested in bonds with an investment grade rating. Consequently the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

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 1 135 807.06 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	34,338,961.12	38,307,227.76
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	34,276,163.00	37,989,073.35
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-64,424.63	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	125,895.53	317,772.10
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-5,672.78	-6,617.69
	TOTAL SHAREHOLDERS' EQUITY	34,338,961.12	38,307,227.76
A.	Capital	33,287,105.75	35,824,889.92
B.	Income equalization	-407.72	-25.98
D.	Result of the bookyear	1,052,263.09	2,482,363.82
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-1,139,546.11	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	1,272,229.50	2,636,843.62
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-64,424.63	
	b) Other foreign exchange positions and transactions	0.86	-0.21
	Det.section I gains and losses on investments		
	Realised gains on investments	24,695.27	
	Unrealised gains on investments	1,232,443.68	-0.33
	Realised losses on investments	-358,512.16	-537,233.91
	Unrealised losses on investments	309,178.94	3,174,077.65
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	8,597.11	7,931.22
III.	Other income		
B.	Other		71.04
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-17,011.04	-9,886.45
B.	Financial expenses (-)	-60.56	-58.26
D.	Manager's fee (-)		
	a) Financial management	-109,056.00	-112,235.54
	b) Administration and accounting management	-36,117.81	-37,163.49
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-2.20	6.64
F.	Formation and organisation expenses (-)	-163.16	-157.11
H.	Services and sundry goods (-)	-577.01	-603.70
J.	Taxes	-147.51	-374.80
L.	Other expenses (-)	-379.46	-1,384.14
	Income and expenditure for the period		
	Subtotal II + III + IV	-155,542.64	-154,479.59
V.	Profit (loss) on ordinary activities before tax	1,052,263.09	2,482,363.82
VII.	Result of the bookyear	1,052,263.09	2,482,363.82

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	1,051,855.37	2,482,337.84
	Profit for the period available for appropriation	1,052,263.09	2,482,363.82
	Income on the creation of shares (income on the cancellation of shares)	-407.72	-25.98
II.	(Appropriations to) Deductions from capital	-315,109.15	-1,878,668.75
IV.	(Dividends to be paid out)	-736,746.22	-603,669.09

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Europees Obligatiedepot

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	1,897.00	EUR	1,039.640	1,972,197.08	0.12	5.77	5.74
Bond funds KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	348.00	EUR	5,155.660	1,794,169.68	2.54	5.24	5.23
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	4,742.00	EUR	1,317.160	6,245,974.04	0.10	18.45	18.19
<u>Luxembourg</u>							
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	1,185.00	EUR	1,171.430	1,388,144.55	0.18	4.06	4.04
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	5,899.00	EUR	970.710	5,726,218.29	0.17	16.74	16.68
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	5,971.00	EUR	959.140	5,727,024.94	0.17	16.74	16.68
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	6,086.00	EUR	943.970	5,745,001.42	0.17	16.79	16.73
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	1,964.00	EUR	2,890.750	5,677,433.00	0.17	16.60	16.53
Total investment funds				34,276,163.00		100.19	99.82
Forward contracts Forward contracts		EUR		-64,424.63		0.00	-0.19
TOTAL SECURITIES PORTFOLIO				34,211,738.37		100.00	99.63
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	125,880.39	EUR	1.000	125,880.39		0.00	0.37
Demand accounts KBC GROUP GBP	4.49	GBP	1.000	5.43		0.00	0.00
Demand accounts KBC GROUP JPY	7.00	JPY	1.000	0.04		0.00	0.00
Demand accounts KBC GROUP USD	10.01	USD	1.000	9.67		0.00	0.00
Total demand accounts				125,895.53		0.00	0.37
TOTAL CASH AT BANK AND IN HAND				125,895.53		0.00	0.37
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable Expenses payable		EUR		-5,672.78		0.00	-0.02
TOTAL OTHER				1,327.22		0.00	0.00
TOTAL NET ASSETS				34,338,961.12		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.11	0.09	0.08	
Australia	0.76	0.93	0.91	
Austria	3.10	3.78	2.82	
Belgium	5.00	5.97	5.91	
Bulgaria	0.00	0.00	0.07	
Canada	0.62	0.53	0.47	
Switzerland	0.46	1.67	1.49	
Czech Republic	0.78	0.03	0.05	
Cayman Islands	0.03	0.04	0.04	
Cyprus	0.15	0.12	0.12	
Germany	14.17	11.80	11.90	
Denmark	0.45	0.65	0.68	
Spain	9.58	7.96	8.40	

Europe	0.64	-0.92	0.41	
Finland	1.08	1.16	1.25	
France	21.07	20.39	20.55	
U.K.	4.74	7.96	7.55	
Hong Kong	0.05	0.08	0.03	
Hungary	0.00	0.00	0.02	
Ireland	2.28	3.21	3.24	
Italy	11.61	8.72	10.14	
Jersey/The Channel Islands	0.00	0.00	0.00	
Japan	0.61	0.60	0.41	
South Korea	0.07	0.00	0.00	
Latvia	0.04	0.02	0.04	
Lithuania	0.00	0.07	0.15	
Luxembourg	1.54	1.76	1.55	
Mexico	0.80	0.51	0.45	
Netherlands	9.10	9.97	9.06	
Norway	1.43	0.84	0.71	
Panama	0.00	0.00	0.00	
Poland	0.01	0.02	0.00	
Portugal	0.94	0.51	0.56	
Supranational	0.15	0.14	0.13	
Romania	0.13	0.14	0.16	
Slovenia	0.03	0.05	0.06	
Slovakia	0.18	0.18	0.21	
Sweden	1.16	0.94	1.03	
U.S.A.	5.78	9.03	8.41	
Outside BLEU territory-(belgo-Lux ec	0.04	0.03	0.01	
EU institutions outside BLEU terr.	1.31	1.02	0.93	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.09
Austria	2.76
Australia	0.93
Belgium	3.85
Bermuda	0.01
Brazil	0.01
Canada	0.81
Switzerland	1.94
China	0.41
Czech Republic	0.30
Germany	14.34
Denmark	1.97
Spain	8.75
Finland	0.94
France	20.64
United Kingdom	6.88
Hong Kong	0.01
Hungary	0.09
Ireland	1.00
India	0.01
Italy	8.17
Japan	0.50
Korea, Republic of	0.08
Lithuania	0.04
Luxembourg	0.56
Latvia	0.03
Mexico	0.36
Netherlands	4.22
Norway	0.74
Poland	0.02
Portugal	0.60
Qatar	0.00
Romania	0.34
Saudi Arabia	0.00
Sweden	1.15
Singapore	0.03
Slovenia	0.17
Slovakia	0.20
Taiwan	0.03
United States of America	15.44
Supranational	1.18
undefined	0.39
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	2.28			
Consum(cycl)	5.26			
Cons.goods	2.93			
Pharma	2.85			
Financials	22.06			
Technology	1.70			
Telecomm.	3.27			
Utilities	1.05			
Real est.	2.01			
Governm.	54.97			
Various	1.62			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	2.08	2.26	2.12
Telecommunications	3.91	3.72	4.18
Consumer Discretionary Products	1.36	2.11	2.49
Consumer Discretionary Services	1.40	1.38	1.54
Retail & Wholesale - Discretionary	1.94	1.50	1.75
Consumer Staple Products	2.59	2.36	2.63
Retail & Wholesale - Staples	0.26	0.21	0.26
Renewable Energy	0.03	0.02	0.03
Banking	14.17	12.78	12.24
Financial Services	9.50	10.60	12.18
Insurance	2.75	2.86	3.27
Real Estate	3.49	3.85	4.65
Health Care	4.18	3.82	4.69
Materials	5.95	5.64	5.55
Tech Hardware & Semiconductors	0.30	0.20	0.45
Software & Tech Services	1.96	1.52	2.08
Utilities	2.59	3.07	3.32
Supranationals	2.65	2.07	2.98
National	38.58	39.74	33.29
Regional & Local	0.35	0.23	0.29
Unclassifiable	(0.05)	0.02	0.01
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CZECH KORUNA	0.77	0.00	0.00	0.00
EURO	98.50	99.88	99.65	94.36
POUND STERLING	0.00	0.12	0.35	0.34
NORWEGIAN KRONE	0.73	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	1,128,412.06	6,986,200.93	8,114,612.99
Sales	4,233,353.55	8,866,399.29	13,099,752.84
Total 1	5,361,765.61	15,852,600.22	21,214,365.83
Subscriptions	12,621.59	60,017.17	72,638.76
Redemptions	2,352,712.77	2,156,494.13	4,509,206.90
Total 2	2,365,334.36	2,216,511.30	4,581,845.66
Monthly average of total assets	36,493,852.29	35,183,496.77	35.828.191.68
Turnover rate	8.21%	38.76%	46.42%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
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 250109-241011 1.09801	USD-EUR USD	-1,180,000.00	-1,139,546.11	N/A	11.10.2024

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		32.00		13,709.70		85,553.71	85,553.71
2023 - 12		2,700.52		8,481.90		79,772.32	79,772.32
2024 - 12		151.62		9,431.36		70,492.59	70,492.59

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		16,720.28		6,710,829.01
2023 - 12		1,238,039.21		3,885,433.51
2024 - 12		72,638.76		4,509,206.90

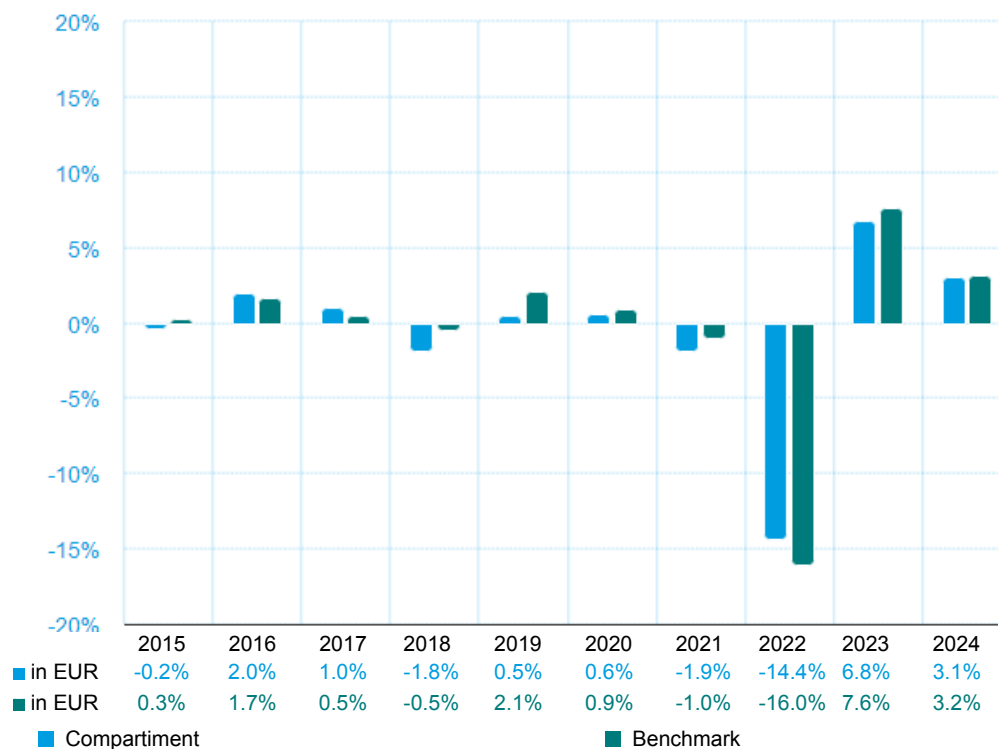
Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	38,484,258.55		449.83
2023 - 12	38,307,227.76		480.21
2024 - 12	34,338,961.12		487.13

2.4.5. Performance figures

BE0941634553

Horizon Europees Obligatiedepot DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (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	3.07%	3.16%	-1.97%	-2.32%	-1.45%	-1.42%	-0.60%	-0.31%	26/09/2003	1.63%

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. 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 28/03/2025: 7,3159 net (10,4514 gross).

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,822%

Transaction costs: 0,169%

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 49,51% 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%	<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>KBC Fund Management Limited receives a fee from the management company of max. 0,70% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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 Institutional Fund - Euro Bonds Short Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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

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 moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	77,811,221.02	82,813,875.77
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	77,646,575.41	82,432,287.86
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		16,710.00
	m) Financial indices		
	Futures and forward contracts (+/-)		-15,594.63
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	8,027.58	10,620.34
	c) Collateral		56,108.97
B.	Payables		
	a) Accounts payable (-)	-22,299.72	-27,899.47
	c) Borrowings (-)	-2.60	-2.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	204,406.15	366,462.38
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-32,485.80	-31,816.81
	TOTAL SHAREHOLDERS' EQUITY	77,811,221.02	82,813,875.77
A.	Capital	71,291,300.39	75,667,704.21
B.	Income equalization	-1,154.12	-761.21
D.	Result of the bookyear	6,521,074.75	7,146,932.77
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		56,108.97
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		944,385.00
III.B.	Written futures and forward contracts		-893,127.47

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	6,390,250.46	8,730,875.86
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	61,594.89	193,317.68
	I) Financial indices		
	Futures and forward contracts	792,659.91	-468,337.65
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	311,456.50	-361,946.55
	Det.section I gains and losses on investments		
	Realised gains on investments	7,708,432.18	1,158,060.92
	Unrealised gains on investments	-721,431.56	5,798,479.64
	Realised losses on investments	-4,286,160.76	-2,128,299.24
	Unrealised losses on investments	4,855,121.90	3,265,668.02
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	23,431.69	19,965.94
C.	Interest on borrowings (-)	-115.97	-2.31
III.	Other income		
B.	Other	0.54	157.16
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-151,900.81	-42,339.56
B.	Financial expenses (-)	-7,562.17	-7,126.12
D.	Manager's fee (-)		
	a) Financial management	-814,297.84	-830,635.75
	b) Administration and accounting management	-80,834.40	-82,861.78
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-201.22	-172.91
H.	Services and sundry goods (-)	-676.92	-1,150.96
J.	Taxes	-205.26	-375.29
L.	Other expenses (-)	-1,899.65	-1,809.99
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,034,887.01	-946,976.57
V.	Profit (loss) on ordinary activities before tax	6,521,074.75	7,146,932.77
VII.	Result of the bookyear	6,521,074.75	7,146,932.77

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	6,519,920.63	7,146,171.56
	Profit for the period available for appropriation	6,521,074.75	7,146,932.77
	Income on the creation of shares (income on the cancellation of shares)	-1,154.12	-761.21
II.	(Appropriations to) Deductions from capital	-6,519,920.63	-7,146,171.56

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Plan

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	6,593.00	EUR	1,317.160	8,684,035.88	0.13	11.18	11.16
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	2,049.00	EUR	932.160	1,909,995.84	0.43	2.46	2.46
Bond funds KBC BONDS HIGH INTEREST IS B KAP	472.00	EUR	2,015.010	951,084.72	0.35	1.23	1.22
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	8,196.00	EUR	970.710	7,955,939.16	0.23	10.25	10.23
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	8,297.00	EUR	959.140	7,957,984.58	0.23	10.25	10.23
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	8,447.00	EUR	943.970	7,973,714.59	0.23	10.27	10.25
Bond funds KBC RENTA DOLLARENTA IS B KAP	1,317.00	USD	1,137.970	1,447,326.40	0.35	1.86	1.86
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,726.00	EUR	2,890.750	7,880,184.50	0.23	10.15	10.13
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,878.00	EUR	995.590	2,865,308.02	0.53	3.69	3.68
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,894.00	JPY	117,658.000	1,369,333.75	0.27	1.76	1.76
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	761.00	EUR	2,357.450	1,794,019.45	0.26	2.31	2.31
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	2,238.00	EUR	803.600	1,798,456.80	0.28	2.32	2.31
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	1,042.00	USD	5,666.810	5,702,381.48	0.24	7.34	7.33
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,501.00	EUR	873.090	5,675,958.09	0.28	7.31	7.30
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	1,269.00	EUR	1,591.430	2,019,524.67	0.28	2.60	2.60
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	3,212.00	EUR	1,767.540	5,677,338.48	0.28	7.31	7.30
Equity funds KBC EQUITY FUND WORLD IB C	3,278.00	EUR	1,825.500	5,983,989.00	0.23	7.71	7.69
Total investment funds				77,646,575.41		100.00	99.79
TOTAL SECURITIES PORTFOLIO				77,646,575.41		100.00	99.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	25,863.08	EUR	1.000	25,863.08		0.00	0.03
Demand accounts KBC GROUP GBP	22,669.16	GBP	1.000	27,417.53		0.00	0.04
Demand accounts KBC GROUP JPY	10,253,454.00	JPY	1.000	63,005.44		0.00	0.08
Demand accounts KBC GROUP NOK	-8.15	NOK	1.000	-0.69		0.00	0.00
Demand accounts KBC GROUP PLN	117.08	PLN	1.000	27.37		0.00	0.00
Demand accounts KBC GROUP TRY	-69.78	TRY	1.000	-1.91		0.00	0.00
Demand accounts KBC GROUP USD	91,220.02	USD	1.000	88,092.73		0.00	0.11
Total demand accounts				204,403.55		0.00	0.26
TOTAL CASH AT BANK AND IN HAND				204,403.55		0.00	0.26
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	8,027.58	EUR	1.000	8,027.58		0.00	0.01
Total receivables				8,027.58		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-22,299.72	EUR	1.000	-22,299.72		0.00	-0.03
Payables				-22,299.72		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-14,272.14		0.00	-0.02

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable Expenses payable		EUR		-32,485.80		0.00	-0.04
TOTAL OTHER				-25,485.80		0.00	-0.03
TOTAL NET ASSETS				77,811,221.02		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.03	0.03	0.02	
Argentina	0.04	0.01	0.02	
Australia	0.85	1.10	1.12	
Austria	2.66	2.62	1.92	
Belgium	3.31	3.86	3.38	
Bermuda	0.14	0.08	0.10	
Brazil	0.06	0.10	0.11	
Canada	1.12	1.05	1.08	
Switzerland	1.48	1.96	2.19	
Chile	0.01	0.01	0.01	
China	1.37	0.96	0.83	
Czech Republic	0.00	0.00	0.00	
Cayman Islands	0.19	0.12	0.11	
Cyprus	0.03	0.02	0.00	
Germany	11.17	11.22	9.18	
Denmark	0.44	0.47	0.59	
Spain	7.02	6.77	6.49	
Europe	0.78	-1.67	0.69	
Finland	0.89	0.87	0.75	
France	18.25	16.63	14.76	
U.K.	2.51	3.74	3.57	
Hong Kong	0.49	0.54	0.35	
Hungary	0.00	0.00	0.00	
India	0.55	0.70	0.75	
Indonesia	0.04	0.06	0.09	
Ireland	1.83	1.46	1.32	
Italy	9.77	9.19	9.22	
Japan	2.10	2.62	3.09	
South Korea	0.65	0.53	0.62	
Latvia	0.00	0.00	0.00	
Lithuania	0.00	0.00	0.00	
Luxembourg	0.28	0.47	0.42	
Mexico	0.26	0.15	0.14	
Malaysia	0.02	0.02	0.02	
Netherlands	5.38	5.89	4.91	
Norway	0.41	0.33	0.25	
New Zealand	0.02	0.03	0.03	
Philippines	0.00	0.02	0.02	
Poland	0.02	0.01	0.02	
Portugal	0.94	0.63	0.63	
Supranational	0.00	0.00	0.00	
Romania	0.00	0.01	0.03	
Singapore	0.14	0.15	0.16	
Slovenia	0.00	0.00	0.00	
Slovakia	0.00	0.00	0.00	
Sweden	0.55	0.66	0.82	
Thailand	0.10	0.10	0.10	
Turkey	0.00	0.00	0.01	
Taiwan	0.60	0.73	0.92	

U.S.A.	23.45	25.71	29.12	
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	
EU institutions outside BLEU terr.	0.00	0.00	0.00	
South Africa	0.05	0.04	0.04	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.06
Austria	1.61
Australia	1.09
Belgium	2.25
Bermuda	0.01
Brazil	0.08
Canada	1.49
Switzerland	2.84
Chile	0.01
China	0.82
Colombia	0.00
Czech Republic	0.12
Germany	8.54
Denmark	1.52
Spain	5.06
Finland	0.58
France	12.52
United Kingdom	5.21
Hong Kong	0.12
Hungary	0.06
Indonesia	0.10
Ireland	0.64
India	0.80
Iceland	0.00
Italy	4.98
Japan	1.86
Korea, Republic of	0.46
Lithuania	0.02
Luxembourg	0.25
Mexico	0.26
Malaysia	0.06
Netherlands	3.16
Norway	0.55
New Zealand	0.02
Peru	0.02
Philippines	0.01
Poland	0.02
Portugal	0.39
Qatar	0.00
Romania	0.21
Saudi Arabia	0.00
Sweden	1.13
Singapore	0.14
Slovenia	0.07
Slovakia	0.07
Thailand	0.13
Taiwan	0.82
United States of America	38.62
Supranational	0.97
undefined	0.26
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	7.75			
Consum(cycl)	5.76			
Cons.goods	4.23			
Pharma	6.44			
Financials	12.37			
Technology	9.60			
Telecomm.	1.18			
Utilities	0.96			
Real est.	0.78			
Governm.	49.86			
Various	1.07			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.00	5.39	4.86
Telecommunications	2.02	1.98	2.45
Consumer Discretionary Products	2.03	2.00	2.55
Consumer Discretionary Services	0.89	1.04	1.14
Retail & Wholesale - Discretionary	2.44	3.18	2.86
Consumer Staple Products	3.60	4.63	1.94
Retail & Wholesale - Staples	0.55	0.79	0.42
Oil & Gas	2.99	1.14	0.89
Renewable Energy	0.04	0.02	0.03
Banking	6.86	10.85	10.73
Financial Services	5.86	8.11	10.67
Insurance	2.68	3.86	4.14
Real Estate	1.34	2.21	4.01
Health Care	6.73	8.99	7.79
Industrial Products	1.14	1.29	1.77
Industrial Services	0.99	0.65	0.94
Materials	3.50	4.72	5.38
Tech Hardware & Semiconductors	5.86	8.36	6.93
Software & Tech Services	6.89	5.29	5.41
Utilities	2.10	2.51	2.83
Supranationals	0.00	1.11	1.55
National	39.37	12.17	20.58
Regional & Local	(0.87)	0.12	0.13
Unclassifiable	0.00	9.59	0.00
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.66	0.71	0.83	0.47
BRASILIAN REAL	0.06	0.10	0.11	0.11
CANADIAN DOLLAR	1.01	0.86	0.94	0.97
SWISS FRANC	1.02	1.25	1.60	1.54
CHILEAN PESO	0.01	0.01	0.01	0.02
YUAN CHINA	0.47	0.30	0.32	0.23
PESO COLUMBIA	0.00	0.00	0.00	0.02
CZECH KORUNA	0.00	0.00	0.00	0.03
DANISH KRONE	0.39	0.29	0.40	0.30
EURO	67.71	66.83	61.18	57.65
POUND STERLING	1.81	1.50	1.51	1.11
HONG KONG DOLLAR	1.12	1.06	0.77	0.41
INDONESIAN RUPIAH	0.04	0.06	0.09	0.11
INDIE RUPEE	0.55	0.69	0.75	0.85
JAPANESE YEN	2.14	2.59	3.06	1.70
KOREAN WON	0.65	0.53	0.62	0.41
MEXICAN PESO	0.06	0.05	0.05	0.04
MALAYSIAN RINGGIT	0.02	0.02	0.02	0.06
NORWEGIAN KRONE	0.18	0.04	0.04	0.08
NEW ZEALAND DOLLAR	0.01	0.02	0.02	0.02
PESO	0.00	0.02	0.02	0.01
POLISH ZLOTY	0.02	0.01	0.02	0.02
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.18	0.27	0.39	0.47
SINGAPORE DOLLAR	0.14	0.15	0.16	0.10
THAI BATH	0.10	0.10	0.10	0.13
NEW TURKISH LIRA	0.00	0.00	0.01	0.03
NEW TAIWAN DOLLAR	0.61	0.74	0.94	0.80
US DOLLAR	20.99	21.76	26.00	32.21
SOUTH AFRICAN RAND	0.05	0.04	0.04	0.07
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	61,922,676.16	51,488,619.06	113,411,295.22
Sales	69,431,741.95	56,889,914.64	126,321,656.59
Total 1	131,354,418.10	108,378,533.71	239,732,951.81
Subscriptions	1,033,230.39	735,792.89	1,769,023.28
Redemptions	7,311,720.38	5,981,032.40	13,292,752.78
Total 2	8,344,950.77	6,716,825.29	15,061,776.06
Monthly average of total assets	81,355,506.66	78,935,580.88	80,120,647.42
Turnover rate	151.20%	128.79%	280.42%

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: The fund trades inline with market fluctuations moving into the better performing asset class using Futures on a day to day basis. Futures are closed periodically and moved to Fund Certificates. The fund gets reset annually with Fund Certificates.

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

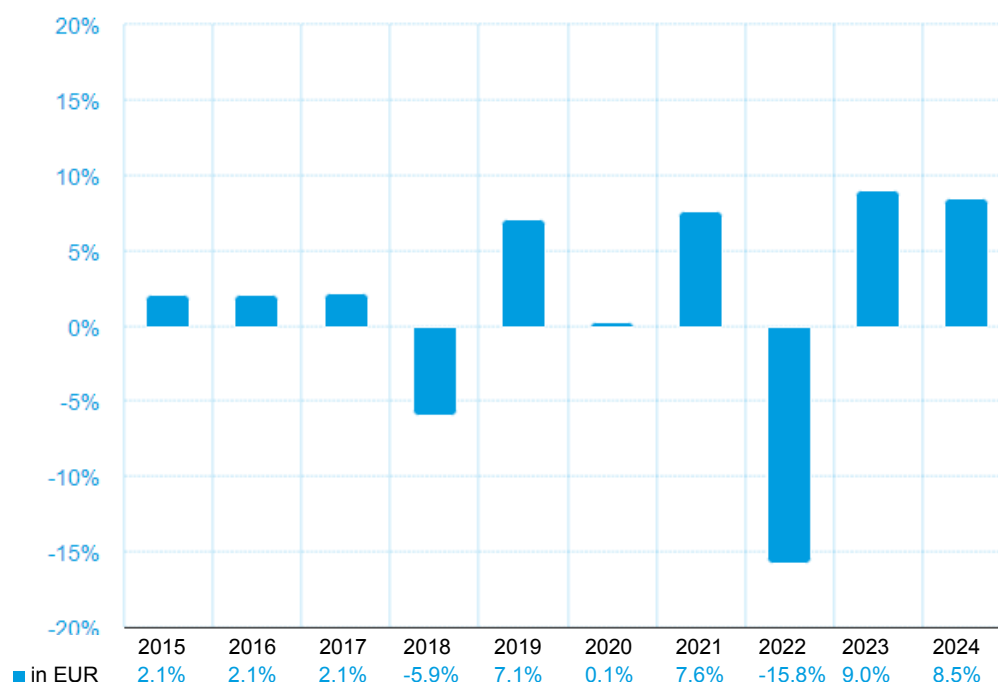
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	58,739.63		230,461.33		1,603,244.14		1,603,244.14
2023 - 12	37,966.78		188,798.94		1,452,411.98		1,452,411.98
2024 - 12	29,824.64		224,151.19		1,258,085.43		1,258,085.43

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,323,638.71		13,134,793.41	
2023 - 12	2,052,785.59		10,248,073.87	
2024 - 12	1,769,023.28		13,292,752.78	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	83,862,231.28	52.31	
2023 - 12	82,813,875.77	57.02	
2024 - 12	77,811,221.02	61.85	

2.4.5. Performance figures

BE6261308553
Horizon Flexible Plan CAP
Annual performance from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6261308553	EUR	8.47%		-0.13%		1.43%		1.42%		03/02/2014	1.97%

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

* Return on annual basis.

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

Management fees and other administrative or operating costs: 1,561%

Transaction costs: 0,223%

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 57,06% 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%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,36% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 Flexible Portfolio January Responsible Investing

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 January Responsible Investing 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.

Information related to Responsible Investing

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.

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/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 January Responsible Investing’ 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 policy 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 (risk)score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk 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).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Horizon Flexible Portfolio January Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. For companies, greenhouse gas 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 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 Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon Flexible Portfolio January Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) 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. Compliance with these principles is verified by an external party. 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 in the 'Annex for Horizon Flexible Portfolio January Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

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 issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Horizon Flexible Portfolio January Responsible Investing' to the prospectus.

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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Horizon Flexible Portfolio January Responsible Investing' to the prospectus.

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 January Responsible Investing'.

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 January Responsible Investing'.

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 January Responsible Investing'.

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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. Since the annual fund reset in January 2024, the equity allocation grew steadily throughout the year to be fully invested in equities from October.

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 moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	38,795,223.85	40,121,983.61
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	38,531,636.45	40,007,010.37
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	176,190.68	1,398.23
B.	Payables		
	a) Accounts payable (-)		-21,105.53
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	101,399.13	147,522.83
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-14,002.41	-12,842.29
	TOTAL SHAREHOLDERS' EQUITY	38,795,223.85	40,121,983.61
A.	Capital	33,737,476.73	36,258,150.08
B.	Income equalization	-665.80	-610.25
D.	Result of the bookyear	5,058,412.92	3,864,443.78

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	5,870,489.30	5,152,806.30
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-152,155.12	55,521.48
	l) Financial indices		
	Futures and forward contracts	-36,502.40	-675,684.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	8,727.43	-7,926.43
	Det.section I gains and losses on investments		
	Realised gains on investments	4,302,142.99	1,261,669.17
	Unrealised gains on investments	2,518,754.31	1,268,280.28
	Realised losses on investments	-1,128,388.73	-2,231,582.86
	Unrealised losses on investments	-1,949.36	4,226,350.36
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	12,961.24	13,688.28
C.	Interest on borrowings (-)	-472.37	-333.96
III.	Other income		
B.	Other		77.76
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-137,220.05	-151,813.73
B.	Financial expenses (-)	-16,961.07	-13,958.52
D.	Manager's fee (-)		
	a) Financial management	-446,847.83	-463,290.05
	b) Administration and accounting management	-38,753.85	-40,163.48
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.07	0.61
F.	Formation and organisation expenses (-)	-169.51	-162.76
H.	Services and sundry goods (-)	-1,083.13	-1,112.58
J.	Taxes	-314.86	-280.63
L.	Other expenses (-)	-2,659.93	-2,299.11
	Income and expenditure for the period		
	Subtotal II + III + IV	-632,146.30	-660,273.17
V.	Profit (loss) on ordinary activities before tax	5,058,412.92	3,864,443.78
VII.	Result of the bookyear	5,058,412.92	3,864,443.78

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	5,057,747.12	3,863,833.53
	Profit for the period available for appropriation	5,058,412.92	3,864,443.78
	Income on the creation of shares (income on the cancellation of shares)	-665.80	-610.25
II.	(Appropriations to) Deductions from capital	-4,964,662.36	-3,772,608.16
IV.	(Dividends to be paid out)	-93,084.76	-91,225.37

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Portfolio January Responsible Investing

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	7.00	EUR	1,317.160	9,220.12		0.02	0.02
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	4.00	EUR	932.300	3,729.20	0.00	0.01	0.01
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	20.00	EUR	111.060	2,221.20	0.00	0.01	0.01
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	4.00	EUR	849.490	3,397.96		0.01	0.01
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	8.00	EUR	970.710	7,765.68		0.02	0.02
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	9.00	EUR	959.140	8,632.26		0.02	0.02
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	9.00	EUR	943.970	8,495.73		0.02	0.02
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	3.00	EUR	2,890.750	8,672.25		0.02	0.02
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	2,245.00	EUR	99.960	224,410.20	0.29	0.58	0.58
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	1,295.00	EUR	1,348.740	1,746,618.30	0.29	4.53	4.50
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	1,557.00	EUR	1,462.760	2,277,517.32	0.28	5.91	5.87
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	1,297.00	EUR	1,672.960	2,169,829.12	0.19	5.63	5.59
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	3,479.00	EUR	2,118.060	7,368,730.74	0.29	19.12	18.99
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	3,236.00	EUR	2,276.990	7,368,339.64	0.28	19.12	18.99
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	1,486.00	EUR	1,533.700	2,279,078.20	0.28	5.92	5.88
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	3,347.00	EUR	2,201.270	7,367,650.69	0.29	19.12	18.99
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	4,116.00	EUR	1,865.240	7,677,327.84	0.27	19.93	19.79
Total investment funds				38,531,636.45		100.00	99.32
TOTAL SECURITIES PORTFOLIO				38,531,636.45		100.00	99.32
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	78,452.12	EUR	1.000	78,452.12		0.00	0.20
Demand accounts KBC GROUP GBP	9,673.81	GBP	1.000	11,700.13		0.00	0.03
Demand accounts KBC GROUP JPY	886,817.00	JPY	1.000	5,449.31		0.00	0.01
Demand accounts KBC GROUP USD	6,003.38	USD	1.000	5,797.57		0.00	0.02
Total demand accounts				101,399.13		0.00	0.26
TOTAL CASH AT BANK AND IN HAND				101,399.13		0.00	0.26
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	176,190.68	EUR	1.000	176,190.68		0.00	0.45
Total receivables				176,190.68		0.00	0.45
TOTAL RECEIVABLES AND PAYABLES				176,190.68		0.00	0.45
OTHER							
Expenses payable Expenses payable		EUR		-14,002.41		0.00	-0.04
TOTAL OTHER				-14,002.41		0.00	-0.04

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				38,795,223.85		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.00	0.03	0.00	
Argentina	0.11	0.03	0.10	
Australia	1.92	1.64	1.98	
Austria	0.18	1.36	0.10	
Belgium	1.76	2.03	0.89	
Bermuda	0.40	0.25	0.46	
Brazil	0.46	0.28	0.39	
Canada	2.69	1.36	1.50	
Switzerland	3.02	2.82	3.51	
Chile	0.05	0.02	0.04	
China	2.12	1.30	1.59	
Colombia	0.06	0.02	0.02	
Czech Republic	0.09	0.03	0.02	
Cayman Islands	0.34	0.26	0.25	
Cyprus	0.01	0.05	0.00	
Germany	1.86	5.84	2.17	
Denmark	0.90	0.76	1.04	
Egypt	0.01	0.01	0.01	
Spain	1.14	3.56	1.20	
Europe	0.04	-0.36	0.00	
Finland	0.36	0.54	0.23	
France	4.23	9.37	3.26	
U.K.	4.66	5.60	4.02	
Greece	0.03	0.02	0.02	
Hong Kong	1.50	0.94	1.15	
Hungary	0.00	0.00	0.00	
India	1.39	0.98	1.44	
Indonesia	0.25	0.12	0.19	
Ireland	0.83	1.55	0.30	
Italy	1.05	3.76	1.00	
Japan	5.14	4.19	6.29	
South Korea	1.10	0.52	0.75	
Latvia	0.00	0.01	0.00	
Lithuania	0.00	0.01	0.00	
Luxembourg	0.11	0.67	0.01	
Mexico	0.34	0.36	0.23	
Malaysia	0.26	0.08	0.13	
Netherlands	1.52	4.34	1.44	
Norway	0.32	0.45	0.16	
New Zealand	0.12	0.08	0.11	
Philippines	0.13	0.05	0.06	
Poland	0.02	0.02	0.05	
Portugal	0.06	0.21	0.00	
Supranational	0.03	0.47	0.00	
Romania	0.01	0.05	0.00	
Singapore	0.50	0.29	0.44	
Slovenia	0.00	0.01	0.00	
Slovakia	0.01	0.04	0.00	
Sweden	0.72	0.62	0.74	
Thailand	0.21	0.12	0.16	
Turkey	0.12	0.04	0.04	
Taiwan	1.67	1.31	2.17	

U.S.A.	55.70	41.20	60.06	
Outside BLEU territory-(belgo-Lux ec	0.00	0.04	0.00	
EU institutions outside BLEU terr.	0.08	0.44	0.00	
South Africa	0.37	0.21	0.27	
Zaire	0.00	0.00	0.01	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.00
Austria	0.16
Australia	1.14
Belgium	0.48
Bermuda	0.00
Brazil	0.20
Canada	1.40
Switzerland	3.07
Chile	0.03
China	1.83
Colombia	0.01
Czech Republic	0.01
Germany	1.80
Denmark	0.78
Egypt	0.00
Spain	0.50
Finland	0.17
France	1.36
United Kingdom	2.43
Greece	0.02
Hong Kong	0.30
Hungary	0.01
Indonesia	0.15
Ireland	0.07
India	1.46
Iceland	0.00
Italy	0.93
Japan	3.77
Korea, Republic of	0.73
Lithuania	0.00
Luxembourg	0.00
Mexico	0.11
Malaysia	0.11
Netherlands	2.00
Norway	0.16
New Zealand	0.04
Philippines	0.04
Poland	0.05
Portugal	0.03
Qatar	0.00
Romania	0.00
Russian Federation	0.00
Saudi Arabia	0.00
Sweden	1.01
Singapore	0.36
Slovenia	0.00
Slovakia	0.00
Thailand	0.17
Türkiye	0.04
Taiwan	1.85
United States of America	70.31
Supranational	0.01
undefined	0.70
South Africa	0.21
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	7.59			
Consum(cycl)	12.02			
Cons.goods	12.30			
Pharma	15.91			
Financials	18.80			
Technology	26.45			
Telecomm.	1.08			
Utilities	0.62			
Real est.	1.67			
Governm.	3.44			
Various	0.12			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	5.78	9.25	9.64
Telecommunications	2.26	0.68	0.42
Consumer Discretionary Products	3.45	1.47	2.90
Consumer Discretionary Services	1.16	0.73	0.40
Retail & Wholesale - Discretionary	6.43	5.58	6.48
Consumer Staple Products	6.56	7.64	1.15
Retail & Wholesale - Staples	0.72	0.40	0.67
Renewable Energy	0.06	0.00	0.05
Banking	8.95	0.05	8.48
Financial Services	3.93	9.74	8.94
Insurance	4.93	5.33	4.97
Real Estate	2.55	5.09	3.52
Health Care	15.12	0.96	14.34
Industrial Products	1.54	15.05	1.90
Industrial Services	2.12	0.93	1.98
Materials	1.95	0.90	3.95
Tech Hardware & Semiconductors	14.47	2.77	17.87
Software & Tech Services	17.28	17.91	12.10
Utilities	0.73	10.36	0.17
Supranationals	0.00	0.41	0.01
National	0.00	0.38	0.04
Regional & Local		(3.95)	0.00
Unclassifiable		0.03	0.00
Not specified		8.31	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.91	1.33	1.99	1.15
BRASILIAN REAL	0.46	0.32	0.39	0.17
CANADIAN DOLLAR	2.77	1.23	1.52	1.45
SWISS FRANC	2.89	2.17	3.45	3.06
CHILEAN PESO	0.05	0.03	0.04	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.01	0.00	0.00
YUAN CHINA	0.70	0.39	0.60	0.58
PESO COLUMBIA	0.06	0.02	0.02	0.01
CZECH KORUNA	0.09	0.02	0.02	0.01
DANISH KRONE	0.87	0.51	1.04	0.78
EURO	13.58	42.45	10.06	7.90
POUND STERLING	4.37	2.67	4.00	2.52
HONG KONG DOLLAR	2.95	1.85	2.06	1.37
HUNGARIAN FORINT	0.00	0.00	0.00	0.01
INDONESIAN RUPIAH	0.28	0.19	0.21	0.15
INDIE RUPEE	1.36	0.91	1.42	1.46
JAPANESE YEN	5.29	4.10	6.35	3.79
KOREAN WON	1.10	0.50	0.75	0.73
MEXICAN PESO	0.29	0.21	0.23	0.11
MALAYSIAN RINGGIT	0.26	0.08	0.13	0.11
NORWEGIAN KRONE	0.29	0.14	0.16	0.16
NEW ZEALAND DOLLAR	0.09	0.05	0.07	0.04
PESO	0.13	0.05	0.06	0.04
POLISH ZLOTY	0.04	0.04	0.06	0.05
SWEDISH KRONA	0.64	0.29	0.74	0.89
SINGAPORE DOLLAR	0.48	0.28	0.43	0.28
THAI BATH	0.21	0.12	0.16	0.17
NEW TURKISH LIRA	0.12	0.04	0.04	0.05
NEW TAIWAN DOLLAR	1.73	1.32	2.18	1.85
US DOLLAR	56.57	38.44	61.54	70.87
SOUTH AFRICAN RAND	0.42	0.24	0.28	0.21
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Flexible Portfolio January Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	26,927,006.03	25,819,921.76	52,746,927.79
Sales	32,898,851.89	28,063,188.60	60,962,040.49
Total 1	59,825,857.92	53,883,110.36	113,708,968.28
Subscriptions	164,379.87	166,753.14	331,133.01
Redemptions	4,729,237.38	1,903,766.84	6,633,004.22
Total 2	4,893,617.25	2,070,519.98	6,964,137.23
Monthly average of total assets	38,766,845.99	38,040,635.74	38.396.269.57
Turnover rate	141.70%	136.20%	278.01%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: It is a model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions. In addition, the annual fund reset also contributes to the higher turnover.

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

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

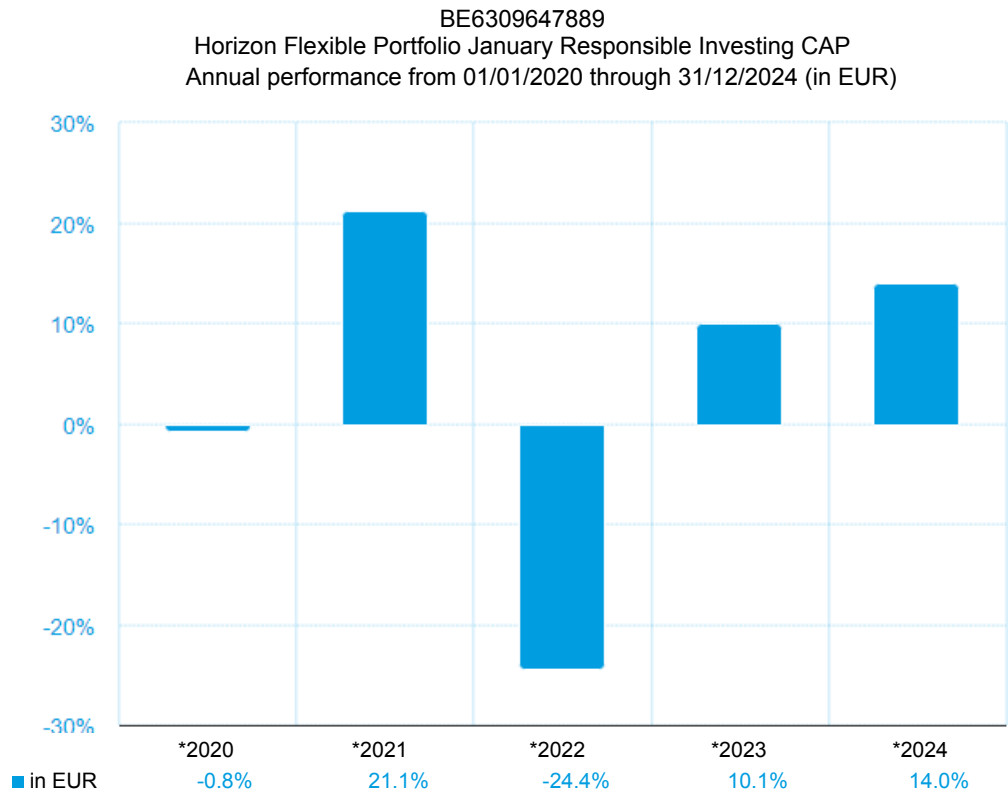
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	683.64	436.79	21,918.42	4,418.00	36,447.35	6,476.04	42,923.39
2023 - 12	326.35	5.49	5,076.99	1,164.22	31,696.71	5,317.31	37,014.02
2024 - 12	285.51	0.74	4,738.15	1,133.64	27,244.07	4,184.41	31,428.48

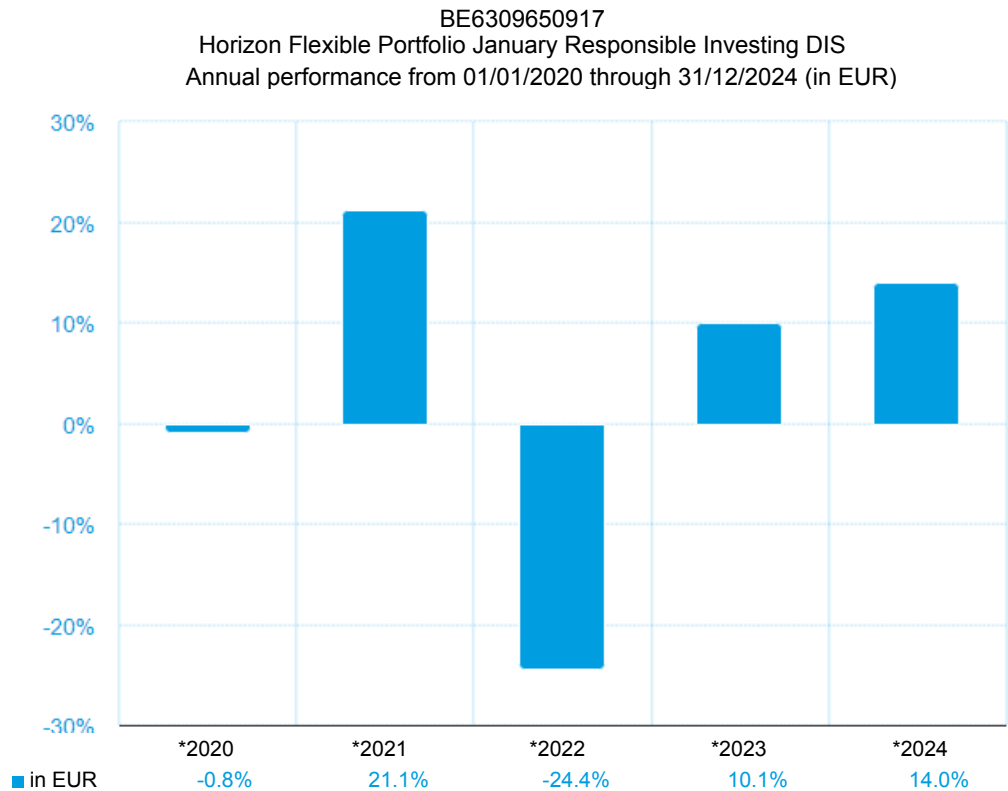
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	789,462.01	530,902.52	25,844,761.12	5,045,752.35
2023 - 12	335,352.80	5,285.43	5,206,869.12	1,133,937.85
2024 - 12	330,350.91	782.10	5,420,386.46	1,212,617.76

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	42,377,140.33	993.21	953.88
2023 - 12	40,121,983.61	1,093.25	1,028.65
2024 - 12	38,795,223.85	1,246.66	1,154.57

2.4.5. Performance figures



* These performances were achieved under circumstances that no longer apply



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6309647889	EUR	14.03%		-1.73%		2.67%				01/02/2019	3.80%
DIS	BE6309650917	EUR	14.03%		-1.73%		2.66%				01/02/2019	3.80%

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

* Return on annual basis.

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

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

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

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

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2025: 15,5719 net (22,2456 gross).

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,802%
Transaction costs: 0,727%

Distribution :

Management fees and other administrative or operating costs: 1,801%
Transaction costs: 0,735%

Percentage calculated at reporting date: 31 December 2024 .

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

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 1.50%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%

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 January Responsible Investing

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 investee 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 include 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 34.37% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



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 (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 34.37% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 65.14% 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 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.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund Flexible Portfolio January Responsible Investing'.	21.04	19.38	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund Flexible Portfolio January Responsible Investing' and a reduction of 50% by 2030 compared to the target allocation at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	104.68	46.16	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	18.39	Yes
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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.77	0.82	Yes
Greenhouse gas 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	413.18	356.25	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	22.62	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	20.00	34.37	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.		18.57	Not available
Minimum % Sustainable	Minimum 1% sustainable investments with a social objective.	1	15.45	Yes

Investments with a social objective				
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	99.52	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		18.60	19.38
Greenhouse gas intensity		44.61	46.16
Bonds financing green and/or social projects		0.00	18.39
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.00	0.82
Greenhouse gas intensity		0.00	356.25
Bonds financing green and/or social projects		0.00	22.62
Sustainable Investments	74.12	75.37	34.37
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		29.06	18.92
Sustainable Investments with a social objective (%)		46.31	15.45
Assets promoting E/S characteristics (%)		99.55	99.52

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

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 34.37% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored 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 were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following 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-scoring half of the screening for controversial regimes.

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

However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum 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'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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-corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made 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, arms, 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. All companies that derive at least 5% of their revenues from the production or 10% of their revenues 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

fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) 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, the 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 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 criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas 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 greenhouse gas 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. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 greenhouse gas 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) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. 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 AM 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.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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 Union 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 for all investments of this sub-fund by the exclusion policies applied. 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.

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:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	17.89%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing - ISB EUR	Financial Services	16.22%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	16.22%	Belgium



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 34.37%.

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 January Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.52% in assets that promote environmental or social characteristics and 0.48% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 safeguards. 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 January Responsible Investing' 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.

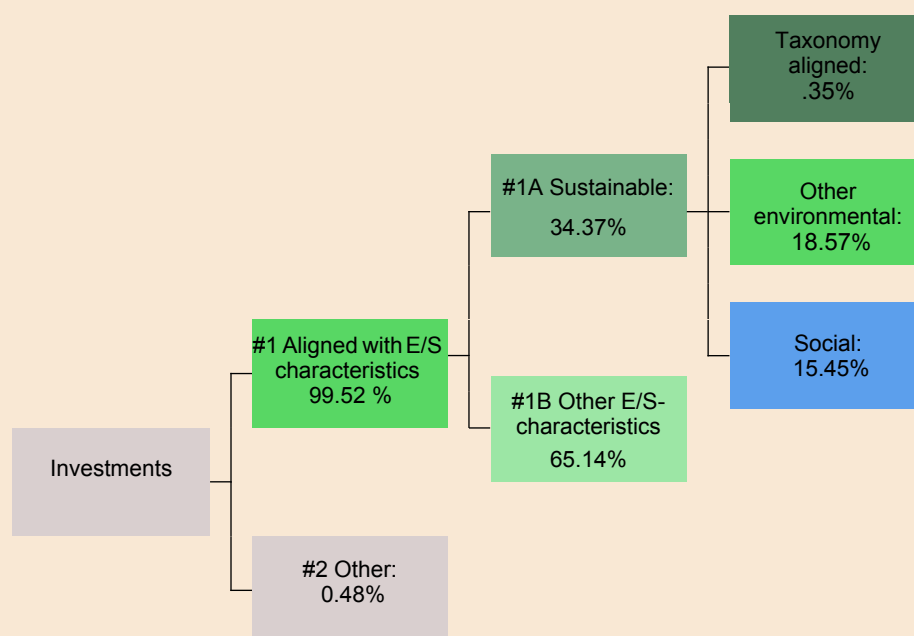
18.57% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.35% are environmentally sustainable investments (taxonomy-aligned) and 15.45% are socially sustainable investments.

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 financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

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.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#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:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The 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 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	15.66%
Health Care	14.15%
Software & Tech Services	11.04%
Banking	9.71%
Media	8.53%
Unclassifiable	6.96%
Financial Services	6.30%
Retail & Wholesale - Discretionary	5.84%
Consumer Staple Products	5.30%
Insurance	5.10%
Materials	3.41%
Real Estate	2.70%
Consumer Discretionary Products	2.32%
Industrial Services	1.19%
Industrial Products	1.13%
Telecommunications	0.80%
Consumer Discretionary Services	0.70%
Utilities	0.55%
Retail & Wholesale - Staples	0.51%
Supranationals	0.45%
Renewable Energy	0.06%
Regional & Local	0.03%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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 of investments aligned with the EU taxonomy is 0.35% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



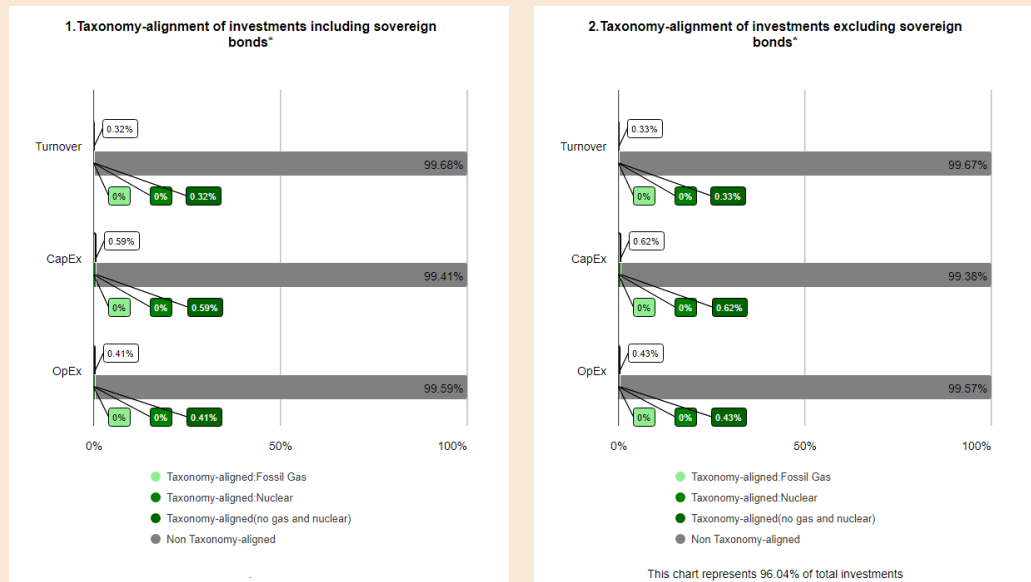
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

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 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.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.02%.

The proportion of investments in enabling activities was 0.19%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.35%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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 Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 34.37% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.92%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.45%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	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.
Investments in assets that no longer met screening criteria	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.
Investments in derivatives	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 January Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were 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 (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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 were also excluded. 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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 was 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 was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● *How did 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.

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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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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

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 moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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 11 461 705.18 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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	223,013,970.60	229,506,966.02
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	221,960,261.66	228,793,234.77
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-9,565.00	-3,429.73
	m) Financial indices		
	Futures and forward contracts (+/-)	-16,432.48	35,335.73
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	26,657.53	17,395.23
	c) Collateral	263,569.62	124,173.45
B.	Payables		
	a) Accounts payable (-)	-77,419.23	
	c) Borrowings (-)	-40,964.72	-43,822.79
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	987,851.06	658,025.97
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-86,987.84	-80,946.61
	TOTAL SHAREHOLDERS' EQUITY	223,013,970.60	229,506,966.02
A.	Capital	189,474,861.97	206,887,076.53
B.	Income equalization	-5,432.82	-4,094.42
D.	Result of the bookyear	33,544,541.45	22,623,983.91

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	263,569.62	124,173.45
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,918,714.88	2,238,780.52
III.B.	Written futures and forward contracts	-9,510,015.00	-487,530.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	34,005,345.36	34,177,588.33
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	632,839.64	-254,896.96
	I) Financial indices		
	Futures and forward contracts	1,526,677.20	-5,443,552.13
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,033,620.99	-2,610,176.36
	Det.section I gains and losses on investments		
	Realised gains on investments	43,193,827.55	15,230,419.06
	Unrealised gains on investments	6,885,349.49	-17,208,962.47
	Realised losses on investments	-5,175,490.93	-14,598,181.48
	Unrealised losses on investments	-7,705,202.92	42,445,687.77
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	75,128.15	64,303.76
C.	Interest on borrowings (-)		-456.88
III.	Other income		
B.	Other	1.49	448.50
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-854,604.16	-379,739.42
B.	Financial expenses (-)	-13,273.93	-13,608.33
D.	Manager's fee (-)		
	a) Financial management	-2,623,930.30	-2,674,424.80
	b) Administration and accounting management	-227,500.82	-231,908.07
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.67	1.19
F.	Formation and organisation expenses (-)	-653.38	-594.15
H.	Services and sundry goods (-)	-1,499.02	-2,077.03
J.	Taxes	-1,468.85	-1,547.73
L.	Other expenses (-)	-5,516.59	-4,751.01
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,653,941.73	-3,244,978.96
V.	Profit (loss) on ordinary activities before tax	33,544,541.45	22,623,983.91
VII.	Result of the bookyear	33,544,541.45	22,623,983.91

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	33,539,108.63	22,619,889.49
	Profit for the period available for appropriation	33,544,541.45	22,623,983.91
	Income on the creation of shares (income on the cancellation of shares)	-5,432.82	-4,094.42
II.	(Appropriations to) Deductions from capital	-33,073,017.33	-22,126,019.53
IV.	(Dividends to be paid out)	-466,091.30	-493,869.96

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Portfolio July

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	7,719.00	EUR	1,317.160	10,167,158.04	0.16	4.58	4.56
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	2,398.00	EUR	932.160	2,235,319.68	0.51	1.01	1.00
Bond funds KBC BONDS HIGH INTEREST IS B KAP	553.00	EUR	2,015.010	1,114,300.53	0.41	0.50	0.50
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	9,594.00	EUR	970.710	9,312,991.74	0.27	4.20	4.18
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	9,713.00	EUR	959.140	9,316,126.82	0.27	4.20	4.18
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	9,888.00	EUR	943.970	9,333,975.36	0.27	4.21	4.18
Bond funds KBC RENTA DOLLARENTA IS B KAP	1,542.00	USD	1,137.970	1,694,591.73	0.42	0.76	0.76
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	3,191.00	EUR	2,890.750	9,224,383.25	0.27	4.16	4.14
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	3,369.00	EUR	995.590	3,354,142.71	0.62	1.51	1.50
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	10,487.00	JPY	117,658.000	7,581,944.59	1.47	3.42	3.40
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	4,215.00	EUR	2,357.450	9,936,651.75	1.44	4.48	4.46
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	12,387.00	EUR	803.600	9,954,193.20	1.54	4.49	4.46
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	5,768.00	USD	5,666.810	31,565,581.92	1.30	14.22	14.15
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	35,994.00	EUR	873.090	31,426,001.46	1.58	14.16	14.09
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	7,026.00	EUR	1,591.430	11,181,387.18	1.55	5.04	5.01
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	17,780.00	EUR	1,767.540	31,426,861.20	1.57	14.16	14.09
Equity funds KBC EQUITY FUND WORLD IB C	18,151.00	EUR	1,825.500	33,134,650.50	1.29	14.93	14.86
Total investment funds				221,960,261.66		100.01	99.53
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 MAR 25	22.00	EUR	4,881.000	1,073,820.00		0.48	0.48
Exchange-listed futures EURO SCHATZ MAR 25	-39.00	EUR	106.985	-4,172,415.00		-1.88	-1.87
Exchange-listed futures EUROBUND MAR 25	-40.00	EUR	133.440	-5,337,600.00		-2.40	-2.39
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX MAR 25	7.00	JPY	39,285.000	844,894.88		0.38	0.38
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 MAR 25	-1,076,780.00	EUR	1.000	-1,076,780.00		-0.48	-0.48
Suspense accounts (futures) EURO SCHATZ MAR 25	4,172,350.00	EUR	1.000	4,172,350.00		1.88	1.87
Suspense accounts (futures) EUROBUND MAR 25	5,328,100.00	EUR	1.000	5,328,100.00		2.40	2.39
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX MAR 25	-139,690,000.00	JPY	1.000	-858,367.36		-0.39	-0.39
Total options and futures				-25,997.48		-0.01	-0.01
TOTAL SECURITIES PORTFOLIO				221,934,264.18		100.00	99.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	172,027.72	EUR	1.000	172,027.72		0.00	0.08
Demand accounts KBC GROUP GBP	87,371.68	GBP	1.000	105,672.90		0.00	0.05
Demand accounts KBC GROUP JPY	15,816,885.00	JPY	1.000	97,191.62		0.00	0.04

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP NOK	35.61	NOK	1.000	3.03		0.00	0.00
Demand accounts KBC GROUP PLN	0.12	PLN	1.000	0.03		0.00	0.00
Demand accounts KBC GROUP USD	128,004.60	USD	1.000	123,616.22		0.00	0.06
Total demand accounts				498,511.52		0.00	0.22
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	12,633.40	EUR	1.000	12,633.40		0.00	0.01
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	48,225.60	GBP	1.000	58,327.13		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-6,666,565.00	JPY	1.000	-40,964.72		0.00	-0.02
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	433,231.47	USD	1.000	418,379.01		0.00	0.19
Total managed futures accounts				448,374.82		0.00	0.20
TOTAL CASH AT BANK AND IN HAND				946,886.34		0.00	0.43
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	26,657.53	EUR	1.000	26,657.53		0.00	0.01
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	209,157.40	EUR	1.000	209,157.40		0.00	0.09
Receivables JPMORGAN CHASE & CO DEKKING JPY	8,855,000.00	JPY	1.000	54,412.22		0.00	0.02
Total receivables				290,227.15		0.00	0.13
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-77,419.23	EUR	1.000	-77,419.23		0.00	-0.04
Payables				-77,419.23		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				212,807.92		0.00	0.10
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-86,987.84		0.00	-0.04
TOTAL OTHER				-79,987.84		0.00	-0.04
TOTAL NET ASSETS				223,013,970.60		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.01	0.00	0.02	
Argentina	0.09	0.04	0.03	
Australia	1.51	2.05	1.31	
Austria	1.08	0.24	1.51	
Belgium	1.84	0.36	2.78	
Bermuda	0.30	0.23	0.13	
Brazil	0.14	0.26	0.15	
Canada	2.17	2.24	1.34	
Switzerland	2.43	3.39	2.54	
Chile	0.02	0.02	0.01	
China	2.96	2.58	1.09	
Czech Republic	0.00	0.00	0.00	
Cayman Islands	0.25	0.37	0.16	
Cyprus	0.01	0.01	0.00	
Germany	4.48	1.93	7.50	
Denmark	0.88	0.78	0.68	
Spain	3.11	1.23	5.31	
Europe	0.28	-0.11	0.54	
Finland	0.48	0.24	0.62	
France	8.59	3.47	12.18	
U.K.	3.38	3.62	3.54	
Hong Kong	1.02	1.32	0.50	
Hungary	0.00	0.00	0.00	

India	1.22	1.90	0.99	
Indonesia	0.09	0.20	0.13	
Ireland	1.61	0.65	1.14	
Israel	0.00	0.00	0.01	
Italy	3.76	1.06	7.35	
Japan	4.42	6.62	3.97	
South Korea	1.42	1.47	0.86	
Latvia	0.00	0.00	0.00	
Lithuania	0.00	0.00	0.00	
Luxembourg	0.16	0.09	0.32	
Mexico	0.20	0.15	0.12	
Malaysia	0.04	0.07	0.05	
Netherlands	3.15	1.59	4.15	
Norway	0.46	0.16	0.20	
New Zealand	0.03	0.11	0.04	
Philippines	0.00	0.08	0.02	
Poland	0.04	0.04	0.03	
Portugal	0.34	0.04	0.50	
Supranational	0.00	0.00	0.00	
Romania	0.00	0.00	0.03	
Singapore	0.30	0.41	0.22	
Slovenia	0.00	0.00	0.00	
Slovakia	0.00	0.00	0.00	
Sweden	0.53	0.75	0.86	
Thailand	0.24	0.32	0.15	
Turkey	0.00	0.01	0.01	
Taiwan	1.29	2.03	1.21	
U.S.A.	45.57	57.88	35.65	
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	
EU institutions outside BLEU terr.	0.00	0.00	0.00	
South Africa	0.10	0.10	0.05	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.02
Austria	0.76
Australia	1.12
Belgium	0.75
Bermuda	0.00
Brazil	0.14
Canada	2.03
Switzerland	3.51
Chile	0.01
China	1.20
Colombia	0.00
Czech Republic	0.05
Germany	4.36
Denmark	1.09
Spain	2.53
Finland	0.29
France	5.97
United Kingdom	3.48
Hong Kong	0.23
Hungary	0.02
Indonesia	0.12
Ireland	0.34
India	1.54
Iceland	0.00
Italy	2.57
Japan	3.05
Korea, Republic of	0.81
Lithuania	0.01
Luxembourg	0.10
Mexico	0.15
Malaysia	0.08
Netherlands	2.51
Norway	0.33
New Zealand	0.05
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.19
Qatar	0.00
Romania	0.09
Saudi Arabia	0.00
Sweden	1.18
Singapore	0.24
Slovenia	0.03
Slovakia	0.03
Thailand	0.23
Taiwan	1.56
United States of America	56.30
Supranational	0.40
undefined	0.49
South Africa	0.02
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	13.48			
Consum(cycl)	8.91			
Cons.goods	7.82			
Pharma	12.25			
Financials	15.93			
Technology	20.06			
Telecomm.	0.93			
Utilities	1.32			
Real est.	0.89			
Governm.	17.85			
Various	0.56			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.76	5.53	7.34
Telecommunications	2.08	1.93	1.39
Consumer Discretionary Products	2.28	2.02	2.62
Consumer Discretionary Services	1.03	1.04	0.80
Retail & Wholesale - Discretionary	3.00	3.28	4.33
Consumer Staple Products	4.16	4.79	1.33
Retail & Wholesale - Staples	0.65	0.82	0.64
Oil & Gas	3.43	1.19	1.57
Renewable Energy	0.05	0.02	0.03
Banking	7.13	10.87	8.83
Financial Services	4.60	8.16	11.98
Insurance	3.06	3.93	4.76
Real Estate	1.31	2.16	3.72
Health Care	8.16	9.28	10.63
Industrial Products	1.48	1.37	3.43
Industrial Services	1.28	0.70	1.82
Materials	3.54	4.71	5.25
Tech Hardware & Semiconductors	7.51	8.73	12.98
Software & Tech Services	8.77	5.47	8.57
Utilities	2.04	2.50	2.28
Supranationals	0.00	1.06	0.63
National	29.55	20.32	4.14
Regional & Local	1.13	0.11	0.05
Unclassifiable	0.00	0.01	0.86
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.44	1.97	1.12	0.87
BRASILIAN REAL	0.14	0.26	0.15	0.15
CANADIAN DOLLAR	2.20	2.29	1.24	1.85
SWISS FRANC	2.25	3.30	2.08	2.98
CHILEAN PESO	0.02	0.02	0.01	0.01
YUAN CHINA	1.01	0.76	0.44	0.44
PESO COLUMBIA	0.00	0.00	0.00	0.01
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.87	0.77	0.53	0.59
EURO	29.48	11.19	49.51	27.16
POUND STERLING	3.87	4.08	1.98	1.88
HONG KONG DOLLAR	2.38	2.97	1.07	0.80
INDONESIAN RUPIAH	0.09	0.20	0.13	0.13
INDIE RUPEE	1.23	1.87	0.99	1.56
JAPANESE YEN	4.54	6.66	3.92	3.35
KOREAN WON	1.42	1.47	0.86	0.79
MEXICAN PESO	0.13	0.15	0.05	0.06
MALAYSIAN RINGGIT	0.04	0.07	0.05	0.08
NORWEGIAN KRONE	0.38	0.15	0.04	0.14
NEW ZEALAND DOLLAR	0.02	0.08	0.02	0.05
PESO	0.00	0.08	0.02	0.01
POLISH ZLOTY	0.04	0.04	0.03	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.40	0.74	0.52	0.91
SINGAPORE DOLLAR	0.30	0.41	0.22	0.20
THAI BATH	0.24	0.32	0.15	0.23
NEW TURKISH LIRA	0.00	0.01	0.01	0.01
NEW TAIWAN DOLLAR	1.31	2.06	1.23	1.55
US DOLLAR	46.10	57.98	33.58	54.12
SOUTH AFRICAN RAND	0.10	0.10	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 Flexible Portfolio July (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	200,669,826.45	137,220,935.62	337,890,762.07
Sales	232,261,857.20	152,801,205.05	385,063,062.25
Total 1	432,931,683.65	290,022,140.66	722,953,824.32
Subscriptions	1,013,709.01	1,003,187.51	2,016,896.52
Redemptions	28,638,621.61	12,976,792.63	41,615,414.24
Total 2	29,652,330.62	13,979,980.14	43,632,310.76
Monthly average of total assets	226,556,595.11	224,432,235.94	225,472,559.97
Turnover rate	178.00%	123.00%	301.29%

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: The increase in the Equity Markets led to an increase in the Equity Position towards 99%. This was reset to 50% in July 2024, but again the markets lead to an increase moving back towards 100% equity holding.

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 25	EUR	-5,337,600.00	-5,337,600.00	1,000.00	27.12.2024
EUROSTOX MAR 25	EUR	1,073,820.00	1,073,820.00	10.00	27.12.2024
EURSCHAT MAR 25	EUR	-4,172,415.00	-4,172,415.00	1,000.00	27.12.2024
JPMORGAN DEKKING EUR	EUR	209,157.40	209,157.40	N/A	31.12.2024
JPMORGAN DEKKING JPY	JPY	8,855,000.00	54,412.22	N/A	30.12.2024
NIKKEI MAR 25	JPY	137,497,500.00	844,894.88	500.00	30.12.2024

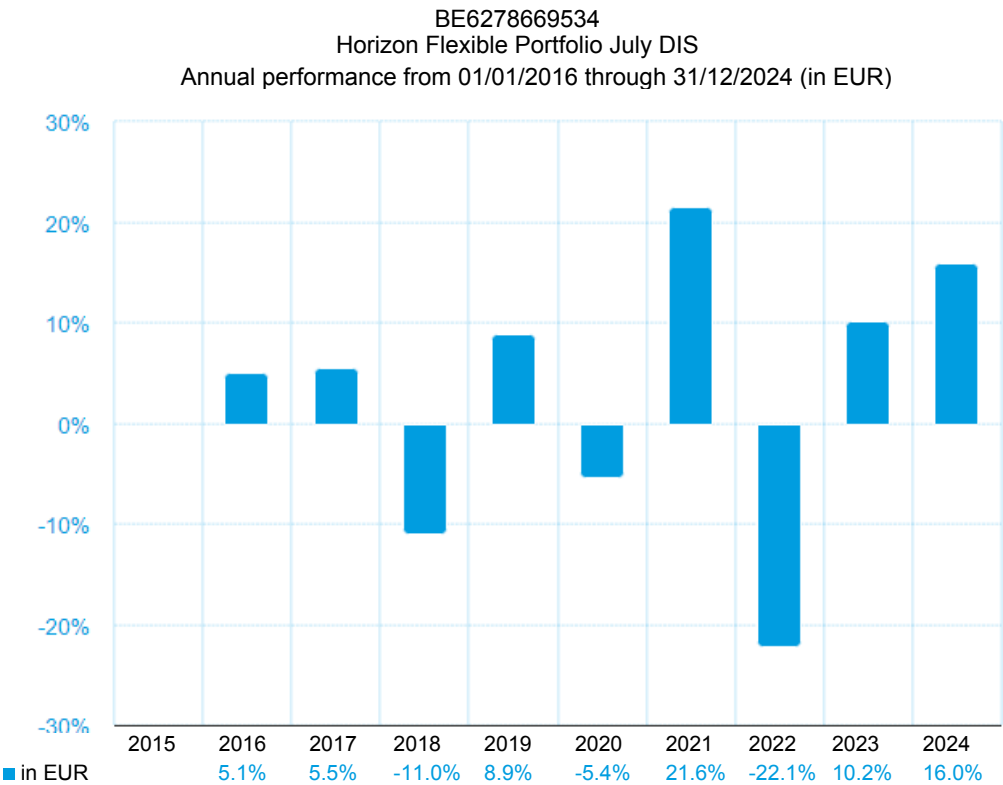
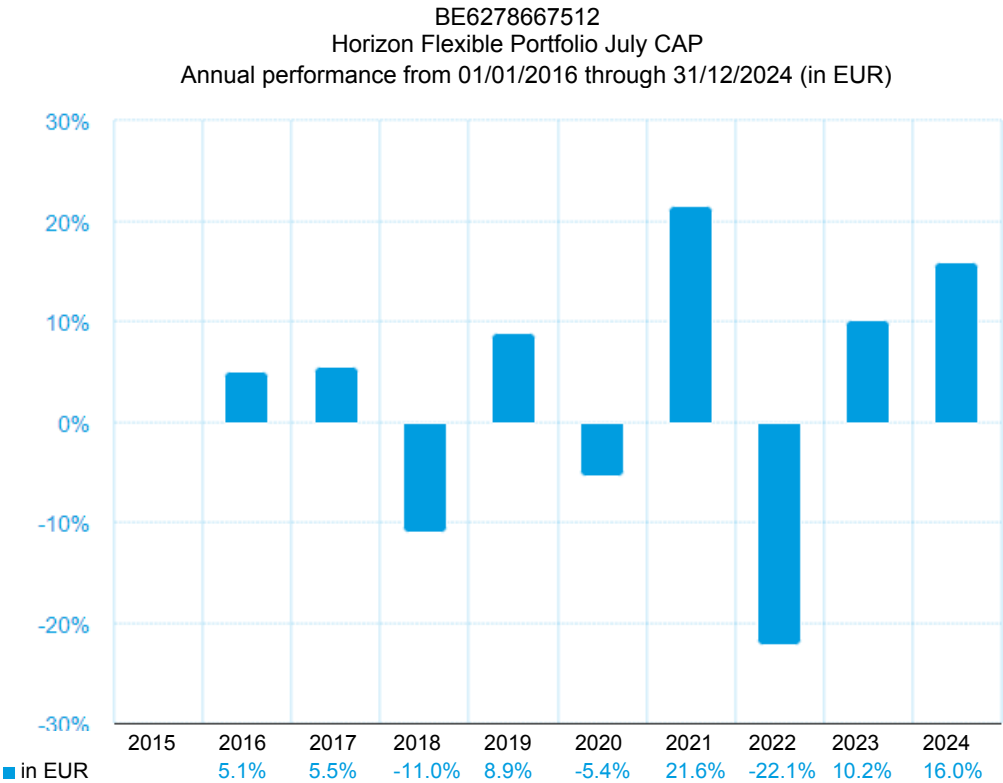
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 12	3,869.33	119.45	105,271.06	12,654.67	234,064.93	264,571.51
2023 - 12	2,536.25	35.01	32,330.53	4,609.31	204,270.65	230,202.93
2024 - 12	1,766.30	53.67	33,512.15	5,406.33	172,524.81	193,104.43

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,965,868.61	108,989.04	110,945,271.73	12,116,438.81
2023 - 12	2,424,539.04	29,640.93	30,890,947.71	3,911,605.35
2024 - 12	1,952,942.06	51,333.53	36,447,870.42	5,142,610.34

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	239,743,180.09	916.67	825.52
2023 - 12	229,506,966.02	1,010.45	890.86
2024 - 12	223,013,970.60	1,171.83	1,012.88

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6278667512	EUR	15.97%		-0.13%		2.74%				30/06/2015	1.68%
DIS	BE6278669534	EUR	15.97%		-0.13%		2.74%				30/06/2015	1.69%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 $\text{C} = \text{C0} * \dots * \text{CN}$.
- 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 28/03/2025: 15,8537 net (22,6482 gross).

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,736%
Transaction costs: 0,607%

Distribution :

Management fees and other administrative or operating costs: 1,736%
Transaction costs: 0,605%

Percentage calculated at reporting date: 31 December 2024 .

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

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 1.50%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Nikkei 225 is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

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

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

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

Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 Global Flexible Allocation

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	15 January 2016
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 65% in shares, up to 85% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return

The target allocation for the asset classes is 40% shares and/or share-related investments ('the stock component') and 60% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbcam.be/en/our-market-vision) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the 15^e calendar day of the previous January (or the nearest Belgian banking day preceding if this is not a banking day in Belgium).

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the previous banking day (or the day before if this is not a banking day in Belgium) of the months of March, June or September is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

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

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

The fund is actively managed without referring to any benchmark.

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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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 31/12/2024	Floor NAV
Horizon Global Flexible Allocation	1267.26	1113.19

Overall, the fund has performed positively over the reporting period. The Fund had its Annual Reset on 15th January whereby it reset to its Dynamic gear from the Very Dynamic gear. Quarter 1 recorded strong positive returns with the market maintaining positive momentum into 2024 after better-than-expected figures on economic growth and corporate earnings prevailed over the expensive valuation of the market and the further postponement of rate cuts by central bankers. Into Quarter 2 and Equity markets recovered from their April dip. The first quarter reporting season is behind us. In the US, profits beat estimates by 8% knowing that earnings growth is 8%. For Europe, we saw a 6% earnings contraction, beating expectations by 9%. Economic data points in manufacturing and services seem to be slowly stabilizing, even in Europe. The U.S. economy appeared to be gradually shifting down gears. Persistent underlying inflation (especially in the services sector) and recent volatile oil prices mean that the disinflation process is proceeding somewhat more slowly than previously thought. Especially in the US, we still saw inflation rates surprise in the interim. As expected, the ECB cut policy rates and the Fed kept rates unchanged in June. Interest rates appear to have peaked. However, a range of inflation data (especially in the US) cast doubt on the timing and magnitude of the expected cut in policy rates. As a result, we still see interest rates making occasional bucks.

Into Quarter 3 and after keeping rates on hold for 14 months, the Fed finally reversed course and delivered a 50bp cut in September. The rate cut indicated that the Fed was confident that inflation risk has abated and the focus was now on supporting the labour market. ECB had already taken a second step earlier in September by cutting its policy rate with another 0.25%. While stocks markets fell at the very end of December it was still a positive month and quarter on global markets, with a stellar year overall for returns. Both the Fed and the ECB are currently walking the path of interest rate cuts. Both lowered their policy rates by 25bp in December. The divergence in economic growth between the US and Europe combined with Trump's expected policies (planned deregulation and fiscal stimulus) means that the market expects fewer interest rate cuts by the Fed for 2025 than before. However, the conflict in the Middle East and Ukraine could continue to cause nervousness. Trump's policy decisions could certainly have a major impact

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 moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	25,329,908.49	27,762,765.39
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	24,942,354.09	27,686,927.24
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-0.99	-0.95
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	393,169.23	81,183.39
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-12,613.84	-12,344.29
	TOTAL SHAREHOLDERS' EQUITY	25,329,908.49	27,762,765.39
A.	Capital	22,738,606.17	26,235,492.20
B.	Income equalization	-635.03	-86.81
D.	Result of the bookyear	2,591,937.35	1,527,360.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	2,685,288.95	1,932,263.21
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		1,506.06
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	113,491.45	-96,428.95
	Det.section I gains and losses on investments		
	Realised gains on investments	2,266,518.86	700,445.38
	Unrealised gains on investments	619,244.31	1,511,343.62
	Realised losses on investments	-109,779.38	-357,005.47
	Unrealised losses on investments	22,796.61	-17,443.21
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	12,485.94	11,628.28
C.	Interest on borrowings (-)	-9.60	-118.81
III.	Other income		
B.	Other		61.20
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-56,756.28	-135,178.56
B.	Financial expenses (-)	-52.50	-53.32
D.	Manager's fee (-)		
	a) Financial management	-133,712.50	-153,671.63
	b) Administration and accounting management	-26,523.87	-30,489.73
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-110.96	-110.66
H.	Services and sundry goods (-)	-557.08	-586.81
J.	Taxes	-455.76	-521.35
L.	Other expenses (-)	-525.44	-313.93
	Income and expenditure for the period		
	Subtotal II + III + IV	-206,843.05	-309,980.31
V.	Profit (loss) on ordinary activities before tax	2,591,937.35	1,527,360.00
VII.	Result of the bookyear	2,591,937.35	1,527,360.00

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	2,591,302.32	1,527,273.19
	Profit for the period available for appropriation	2,591,937.35	1,527,360.00
	Income on the creation of shares (income on the cancellation of shares)	-635.03	-86.81
II.	(Appropriations to) Deductions from capital	-2,591,302.32	-1,527,273.19

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Global Flexible Allocation

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	2,340.00	EUR	1,039.640	2,432,757.60	0.15	9.75	9.60
Bond funds KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	2,301.00	EUR	1,090.600	2,509,470.60	0.31	10.06	9.91
Bond funds KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	201.00	EUR	5,155.660	1,036,287.66	1.47	4.16	4.09
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,903.00	EUR	1,317.160	2,506,555.48	0.04	10.05	9.90
<u>Luxembourg</u>							
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	521.00	EUR	2,890.750	1,506,080.75	0.04	6.04	5.95
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	938.00	JPY	117,658.000	678,160.01	0.13	2.72	2.68
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	378.00	EUR	2,357.450	891,116.10	0.13	3.57	3.52
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	1,118.00	EUR	803.600	898,424.80	0.14	3.60	3.55
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	519.00	USD	5,666.810	2,840,245.67	0.12	11.39	11.21
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,243.00	EUR	873.090	2,831,430.87	0.14	11.35	11.18
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	629.00	EUR	1,591.430	1,001,009.47	0.14	4.01	3.95
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	1,602.00	EUR	1,767.540	2,831,599.08	0.14	11.35	11.18
Equity funds KBC EQUITY FUND WORLD IB C	1,632.00	EUR	1,825.500	2,979,216.00	0.12	11.94	11.76
Total investment funds				24,942,354.09		100.00	98.47
TOTAL SECURITIES PORTFOLIO				24,942,354.09		100.00	98.47
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	204,598.32	EUR	1.000	204,598.32		0.00	0.81
Demand accounts KBC GROUP GBP	-0.82	GBP	1.000	-0.99		0.00	0.00
Demand accounts KBC GROUP JPY	5,844,203.00	JPY	1.000	35,911.47		0.00	0.14
Demand accounts KBC GROUP USD	158,078.85	USD	1.000	152,659.44		0.00	0.60
Total demand accounts				393,168.24		0.00	1.55
TOTAL CASH AT BANK AND IN HAND				393,168.24		0.00	1.55
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.03
Expenses payable Expenses payable		EUR		-12,613.84		0.00	-0.05
TOTAL OTHER				-5,613.84		0.00	-0.02
TOTAL NET ASSETS				25,329,908.49		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.00	0.04	0.04	
Argentina	0.00	0.02	0.03	
Australia	0.47	1.21	1.55	
Austria	0.00	2.73	1.43	
Belgium	37.02	4.49	2.46	
Bulgaria	0.00	0.00	0.04	

Bermuda	0.00	0.09	0.16
Brazil	0.00	0.12	0.15
Canada	1.07	1.16	1.54
Switzerland	0.00	1.79	2.87
Chile	0.00	0.01	0.01
China	3.33	1.09	1.16
Czech Republic	0.00	0.01	0.02
Cayman Islands	0.00	0.17	0.17
Cyprus	0.00	0.04	0.03
Germany	0.49	9.90	6.59
Denmark	0.46	0.64	0.79
Spain	0.59	5.79	4.04
Europe	0.00	-0.09	0.09
Finland	0.71	0.89	0.77
France	44.40	14.23	10.01
U.K.	3.89	3.68	3.61
Hong Kong	0.00	0.56	0.55
Hungary	0.00	0.00	0.00
India	0.00	0.77	1.08
Indonesia	0.00	0.06	0.14
Ireland	0.00	1.44	1.30
Israel	0.00	0.00	0.01
Italy	0.24	7.70	5.34
Japan	0.36	3.06	4.33
South Korea	2.44	0.60	0.91
Latvia	0.00	0.04	0.04
Lithuania	0.00	0.09	0.08
Luxembourg	0.71	0.50	0.42
Mexico	0.00	0.16	0.17
Malaysia	0.00	0.02	0.05
Netherlands	2.71	5.96	4.68
Norway	0.09	0.28	0.23
New Zealand	0.00	0.03	0.06
Philippines	0.00	0.02	0.02
Poland	0.00	0.06	0.03
Portugal	0.00	0.37	0.21
Supranational	0.00	0.06	0.03
Romania	0.00	0.03	0.05
Singapore	0.00	0.16	0.23
Slovenia	0.00	0.05	0.03
Slovakia	0.00	0.18	0.11
Sweden	1.02	0.71	0.96
Thailand	0.00	0.13	0.16
Turkey	0.00	0.00	0.01
Taiwan	0.00	0.85	1.31
U.S.A.	0.00	26.94	39.51
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.00
EU institutions outside BLEU terr.	0.00	1.10	0.34
South Africa	0.00	0.05	0.05
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.03
Austria	1.35
Australia	1.21
Belgium	1.81
Bermuda	0.07
Brazil	0.11
Canada	1.66
Switzerland	3.27
Chile	0.01
China	1.03
Colombia	0.00
Czech Republic	0.15
Germany	7.88
Denmark	0.96
Spain	4.41
Finland	0.48
France	8.65
United Kingdom	3.88
Hong Kong	0.18
Hungary	0.01
Indonesia	0.08
Ireland	0.41
India	1.21
Iceland	0.00
Italy	4.31
Japan	2.39
Korea, Republic of	0.63
Lithuania	0.03
Luxembourg	0.03
Latvia	0.02
Mexico	0.10
Malaysia	0.05
Netherlands	2.76
Norway	0.31
New Zealand	0.04
Philippines	0.01
Poland	0.02
Portugal	0.20
Romania	0.06
Sweden	1.20
Singapore	0.19
Slovenia	0.04
Slovakia	0.12
Thailand	0.18
Taiwan	1.22
United States of America	45.07
Supranational	0.61
undefined	1.55
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	0.63			
Consum(cycl)	1.31			
Cons.goods	0.00			
Pharma	0.00			
Financials	35.66			
Technology	0.00			
Telecomm.	0.47			
Utilities	0.75			
Real est.	0.36			
Governm.	59.79			
Various	1.03			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.47	4.15	6.14
Telecommunications	2.72	1.20	1.35
Consumer Discretionary Products	2.69	1.67	2.42
Consumer Discretionary Services	1.26	0.84	0.92
Retail & Wholesale - Discretionary	3.29	2.48	3.41
Consumer Staple Products	4.47	3.57	1.14
Retail & Wholesale - Staples	0.69	0.65	0.50
Oil & Gas	3.60	1.18	1.54
Renewable Energy	0.05	0.01	0.02
Banking	8.86	7.55	8.17
Financial Services	5.90	7.53	9.96
Insurance	3.77	3.18	4.30
Real Estate	1.71	1.42	3.32
Health Care	9.34	7.12	8.55
Industrial Products	1.59	1.07	2.71
Industrial Services	1.38	0.54	1.44
Materials	4.33	3.69	5.07
Tech Hardware & Semiconductors	8.04	6.94	10.25
Software & Tech Services	9.73	4.18	6.85
Utilities	2.30	1.89	2.50
Supranationals	1.57	2.78	1.79
National	17.94	35.91	17.45
Regional & Local	0.31	0.46	0.20
Not specified	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.00	0.82	1.17	0.68
BRASILIAN REAL	0.00	0.12	0.15	0.11
CANADIAN DOLLAR	0.00	0.96	1.36	1.46
SWISS FRANC	0.00	1.41	2.26	2.35
CHILEAN PESO	0.00	0.01	0.01	0.01
YUAN CHINA	0.00	0.33	0.46	0.35
DANISH KRONE	0.00	0.32	0.56	0.46
EURO	100.00	62.92	45.17	44.14
POUND STERLING	0.00	1.71	2.16	1.40
HONG KONG DOLLAR	0.00	1.21	1.15	0.63
INDONESIAN RUPIAH	0.00	0.06	0.14	0.08
INDIE RUPEE	0.00	0.76	1.08	1.21
JAPANESE YEN	0.00	2.88	4.19	2.40
KOREAN WON	0.00	0.60	0.91	0.63
MEXICAN PESO	0.00	0.06	0.08	0.04
MALAYSIAN RINGGIT	0.00	0.02	0.05	0.05
NORWEGIAN KRONE	0.00	0.06	0.05	0.11
NEW ZEALAND DOLLAR	0.00	0.02	0.04	0.04
PESO	0.00	0.02	0.02	0.01
POLISH ZLOTY	0.00	0.02	0.03	0.01
SWEDISH KRONA	0.00	0.31	0.56	0.71
SINGAPORE DOLLAR	0.00	0.15	0.23	0.16
THAI BATH	0.00	0.13	0.16	0.18
NEW TURKISH LIRA	0.00	0.00	0.01	0.00
NEW TAIWAN DOLLAR	0.00	0.86	1.33	1.22
US DOLLAR	0.00	24.19	36.62	41.55
SOUTH AFRICAN RAND	0.00	0.05	0.05	0.01
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	15,884,075.01	15,683,562.60	31,567,637.61
Sales	19,602,352.89	17,509,923.33	37,112,276.22
Total 1	35,486,427.90	33,193,485.93	68,679,913.83
Subscriptions	0.00	0.00	0.00
Redemptions	3,315,188.45	1,709,605.80	5,024,794.25
Total 2	3,315,188.45	1,709,605.80	5,024,794.25
Monthly average of total assets	26,457,829.34	26,155,842.97	26,303,123.21
Turnover rate	121.59%	120.37%	242.00%

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: The turnover in assets is primarily determined by the dynamic portfolio insurance algorithm employed in the fund, which determines its allocation to risky assets (equity, bonds, etc.) or less risky assets (cash). Additionally, the fund uses an active investment strategy and is positioned to benefit from the investment views of KBC Asset Management NV.

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

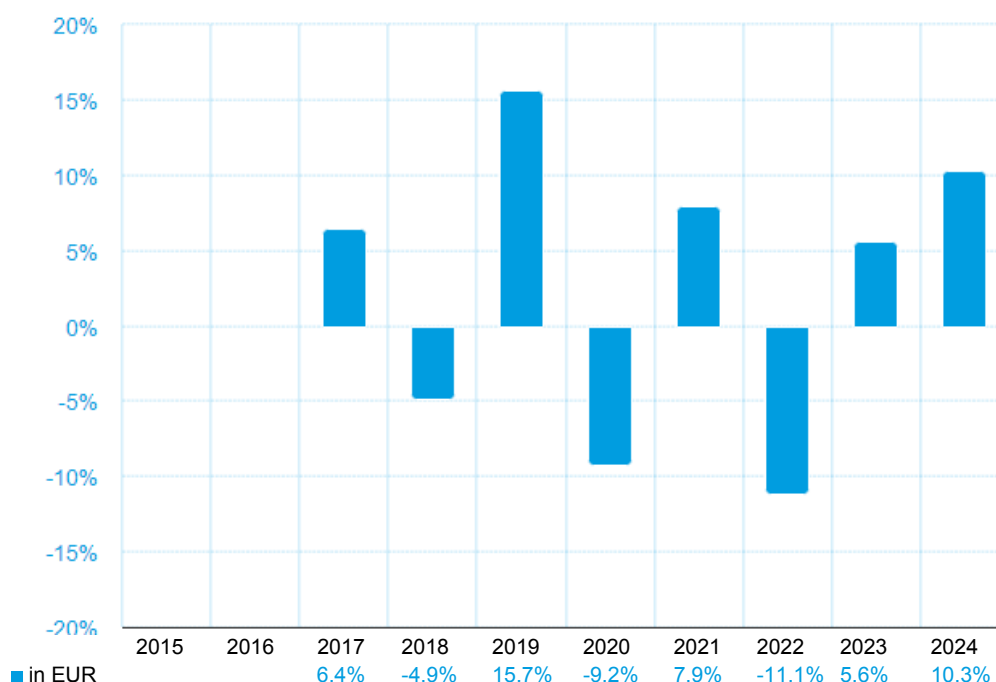
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		9,626.91		31,613.43		31,613.43
2023 - 12	0.00		7,451.50		24,161.93		24,161.93
2024 - 12	0.00		4,174.00		19,987.93		19,987.93

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00		10,690,670.43	
2023 - 12	0.00		8,164,546.77	
2024 - 12	0.00		5,024,794.25	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	34,399,952.17	1,088.14	
2023 - 12	27,762,765.39	1,149.03	
2024 - 12	25,329,908.49	1,267.26	

2.4.5. Performance figures

BE6282715257
Horizon Global Flexible Allocation CAP
Annual performance from 01/01/2017 through 31/12/2024 (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	10.29%		1.16%		0.29%				15/01/2016	2.68%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

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:

Management fees and other administrative or operating costs: 1,078%

Transaction costs: 0,441%

Percentage calculated at reporting date: 31 December 2024 .

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

Fee for managing the investment portfolio

The management fee amounts to 1,093.13 EUR. An additional fee of 132,619.37 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 19,65% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.80%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0,80% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares	0.30%
KBC Institutional Fund - Euro Bonds Short Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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.

Horizon Global Flex Allocation Wealth Jan

NAV 31/12/2024: 1156.93

Floor NAV 31/12/2024: 1007.91

The fund recorded a positive performance over the reporting period of approximately 12.06%. The Sub-Fund's NAV remained above the Fixed Floor for the period.

Global Flexible Allocation Wealth January had its annual reset during the reporting period, which resulted in a Reset NAV above that of 2023.

Quarter 1 recorded strong positive returns with the market maintaining positive momentum into 2024 after better-than-expected figures on economic growth and corporate earnings prevailed over the expensive valuation of the market and the further postponement of rate cuts by central bankers. Into Quarter 2 and Equity markets recovered from their April dip. The first quarter reporting season is behind us. In the US, profits beat estimates by 8% knowing that earnings growth is 8%. For Europe, we saw a 6% earnings contraction, beating expectations by 9%. Economic data points in manufacturing and services seem to be slowly stabilizing, even in Europe. The U.S. economy appeared to be gradually shifting down gears. Persistent underlying inflation (especially in the services sector) and recent volatile oil prices mean that the disinflation process is proceeding somewhat more slowly than previously thought. Especially in the US, we still saw inflation rates surprise in the interim. As expected, the ECB cut policy rates and the Fed kept rates unchanged in June. Interest rates appear to have peaked. However, a range of inflation data (especially in the US) cast doubt on the timing and magnitude of the expected cut in policy rates. As a result, we still see interest rates making occasional bucks.

Into Quarter 3 and after keeping rates on hold for 14 months, the Fed finally reversed course and delivered a 50bp cut in September. The rate cut indicated that the Fed was confident that inflation risk has abated and the focus was now on supporting the labour market. ECB had already taken a second step earlier in September by cutting its policy rate with another 0.25%. While stocks markets fell at the very end of December it was still a positive month and quarter on global markets, with a stellar year overall for returns. Both the Fed and the ECB are currently walking the path of interest rate cuts. Both lowered their policy rates by 25bp in December. The divergence in economic growth between the US and Europe combined with Trump's expected policies (planned deregulation and fiscal stimulus) means that the market expects fewer interest rate cuts by the Fed for 2025 than before. However, the conflict in the Middle East and Ukraine could continue to cause nervousness. Trump's policy decisions could certainly have a major impact.

2.1.8. Future policy

The dynamic portfolio algorithm will determine the future investment policy and participation rate in risk assets while ensuring that the floor is not breached.

The **Horizon Global Flexible Allocation Wealth January Cap** will merge with the **Horizon KBC Dynamic Balanced Responsible Investing**.

2.1.9. Summary risk indicator (SRI)

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in

currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	10,806,864.43	10,269,044.38
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	10,484,277.80	10,124,092.71
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-4.70	-4.49
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	325,183.87	147,188.03
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-9,592.54	-9,231.87
	TOTAL SHAREHOLDERS' EQUITY	10,806,864.43	10,269,044.38
A.	Capital	9,638,284.63	9,519,089.08
B.	Income equalization	-13.65	
D.	Result of the bookyear	1,168,593.45	749,955.30
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	1,204,832.39	923,353.47
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		32.74
	b) Other foreign exchange positions and transactions	59,445.90	-66,599.61
	Det.section I gains and losses on investments		
	Realised gains on investments	1,224,542.47	276,322.92
	Unrealised gains on investments	72,313.37	672,584.80
	Realised losses on investments	-61,947.59	-169,578.54
	Unrealised losses on investments	29,370.04	77,457.42
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	3,828.93	4,536.55
C.	Interest on borrowings (-)	-26.36	-66.74
III.	Other income		
B.	Other		20.80
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-32,080.58	-42,861.86
B.	Financial expenses (-)	-52.50	-48.00
D.	Manager's fee (-)		
	a) Financial management	-55,090.39	-56,084.78
	b) Administration and accounting management	-10,544.45	-10,731.10
	c) Commercial fee	-545.56	-512.00
F.	Formation and organisation expenses (-)	-87.11	-83.80
H.	Services and sundry goods (-)	-522.34	-530.13
J.	Taxes	-333.78	-181.51
L.	Other expenses (-)	-230.70	-288.73
	Income and expenditure for the period		
	Subtotal II + III + IV	-95,684.84	-106,831.30
V.	Profit (loss) on ordinary activities before tax	1,168,593.45	749,955.30
VII.	Result of the bookyear	1,168,593.45	749,955.30

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	1,168,579.80	749,955.30
	Profit for the period available for appropriation	1,168,593.45	749,955.30
	Income on the creation of shares (income on the cancellation of shares)	-13.65	
II.	(Appropriations to) Deductions from capital	-1,168,579.80	-749,955.30

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 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	626.00	EUR	1,317.160	824,542.16	0.01	7.87	7.63
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	194.00	EUR	932.160	180,839.04	0.04	1.73	1.67
Bond funds KBC BONDS HIGH INTEREST IS B KAP	45.00	EUR	2,015.010	90,675.45	0.03	0.87	0.84
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	778.00	EUR	970.710	755,212.38	0.02	7.20	6.99
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	787.00	EUR	959.140	754,843.18	0.02	7.20	6.99
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	802.00	EUR	943.970	757,063.94	0.02	7.22	7.01
Bond funds KBC RENTA DOLLARENTA IS B KAP	125.00	USD	1,137.970	137,369.63	0.03	1.31	1.27
Bond funds KBC RENTA EUORENTA RESPON INVEST IS B KAP	259.00	EUR	2,890.750	748,704.25	0.02	7.14	6.93
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	273.00	EUR	995.590	271,796.07	0.05	2.59	2.52
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	372.00	JPY	117,658.000	268,950.45	0.05	2.57	2.49
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	151.00	EUR	2,357.450	355,974.95	0.05	3.40	3.29
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	446.00	EUR	803.600	358,405.60	0.06	3.42	3.32
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	207.00	USD	5,666.810	1,132,814.75	0.05	10.81	10.48
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,294.00	EUR	873.090	1,129,778.46	0.06	10.78	10.45
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	251.00	EUR	1,591.430	399,448.93	0.06	3.81	3.70
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	639.00	EUR	1,767.540	1,129,458.06	0.06	10.77	10.45
Equity funds KBC EQUITY FUND WORLD IB C	651.00	EUR	1,825.500	1,188,400.50	0.05	11.34	11.00
Total investment funds				10,484,277.80		100.00	97.02
TOTAL SECURITIES PORTFOLIO				10,484,277.80		100.00	97.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	313,519.88	EUR	1.000	313,519.88		0.00	2.90
Demand accounts KBC GROUP GBP	-3.89	GBP	1.000	-4.70		0.00	0.00
Demand accounts KBC GROUP JPY	436,946.00	JPY	1.000	2,684.95		0.00	0.03
Demand accounts KBC GROUP NOK	5.89	NOK	1.000	0.50		0.00	0.00
Demand accounts KBC GROUP PLN	1.27	PLN	1.000	0.30		0.00	0.00
Demand accounts KBC GROUP USD	9,296.97	USD	1.000	8,978.24		0.00	0.08
Total demand accounts				325,179.17		0.00	3.01
TOTAL CASH AT BANK AND IN HAND				325,179.17		0.00	3.01
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.07
Expenses payable Expenses payable		EUR		-9,592.54		0.00	-0.09
TOTAL OTHER				-2,592.54		0.00	-0.02
TOTAL NET ASSETS				10,806,864.43		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.00	0.06	0.02	

Argentina	0.01	0.02	0.04
Australia	0.55	1.34	1.55
Austria	0.12	1.93	0.89
Belgium	30.91	4.12	3.23
Bermuda	0.03	0.12	0.19
Brazil	0.00	0.13	0.20
Canada	1.21	1.38	1.71
Switzerland	0.25	2.30	3.04
Chile	0.00	0.01	0.01
China	3.35	1.48	1.40
Czech Republic	0.00	0.00	0.00
Cayman Islands	0.01	0.20	0.17
Cyprus	0.00	0.02	0.00
Germany	1.02	8.39	5.05
Denmark	0.52	0.58	0.79
Spain	0.89	5.16	3.53
Europe	0.04	-1.22	0.30
Finland	0.70	0.69	0.40
France	42.71	14.06	8.54
U.K.	3.92	3.76	3.38
Hong Kong	0.09	0.72	0.67
Hungary	0.00	0.00	0.00
India	0.11	1.07	1.31
Indonesia	0.00	0.08	0.16
Ireland	0.16	1.22	0.80
Israel	0.00	0.00	0.01
Italy	0.69	6.84	4.45
Japan	0.78	3.63	5.12
South Korea	2.36	0.96	1.14
Latvia	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00
Luxembourg	0.67	0.41	0.21
Mexico	0.00	0.15	0.13
Malaysia	0.00	0.03	0.07
Netherlands	2.84	4.85	2.93
Norway	0.12	0.28	0.15
New Zealand	0.00	0.04	0.07
Philippines	0.00	0.03	0.04
Poland	0.00	0.02	0.04
Portugal	0.04	0.46	0.28
Supranational	0.00	0.00	0.00
Romania	0.00	0.01	0.02
Singapore	0.03	0.21	0.30
Slovenia	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00
Sweden	0.97	0.70	0.88
Thailand	0.02	0.18	0.19
Turkey	0.00	0.01	0.02
Taiwan	0.13	1.07	1.58
U.S.A.	4.75	32.45	44.94
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.00	0.00	0.00
South Africa	0.00	0.05	0.05
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.04
Austria	1.15
Australia	1.07
Belgium	1.45
Bermuda	0.01
Brazil	0.10
Canada	1.72
Switzerland	3.08
Chile	0.01
China	0.99
Colombia	0.00
Czech Republic	0.08
Germany	6.26
Denmark	1.27
Spain	3.69
Finland	0.42
France	8.99
United Kingdom	4.22
Hong Kong	0.17
Hungary	0.04
Indonesia	0.11
Ireland	0.47
India	1.14
Iceland	0.00
Italy	3.67
Japan	2.37
Korea, Republic of	0.62
Lithuania	0.01
Luxembourg	0.17
Mexico	0.20
Malaysia	0.07
Netherlands	2.76
Norway	0.42
New Zealand	0.03
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.28
Qatar	0.00
Romania	0.14
Saudi Arabia	0.00
Sweden	1.12
Singapore	0.19
Slovenia	0.05
Slovakia	0.05
Thailand	0.17
Taiwan	1.16
United States of America	46.28
Supranational	0.67
undefined	3.02
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	1.93			
Consum(cycl)	2.08			
Cons.goods	0.79			
Pharma	1.25			
Financials	30.98			
Technology	2.10			
Telecomm.	0.50			
Utilities	0.81			
Real est.	0.42			
Governm.	58.14			
Various	1.00			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.78	5.95	5.95
Telecommunications	2.10	1.76	1.86
Consumer Discretionary Products	2.59	2.01	2.52
Consumer Discretionary Services	1.20	1.00	0.94
Retail & Wholesale - Discretionary	3.73	3.55	3.51
Consumer Staple Products	4.88	5.05	1.59
Retail & Wholesale - Staples	0.78	0.90	0.52
Oil & Gas	4.00	1.31	1.20
Renewable Energy	0.06	0.02	0.03
Banking	7.36	10.52	9.52
Financial Services	5.95	8.12	11.96
Insurance	3.55	4.03	4.33
Real Estate	1.22	1.96	3.76
Health Care	10.04	9.93	8.97
Industrial Products	1.93	1.51	2.53
Industrial Services	1.68	0.76	1.35
Materials	3.52	4.59	5.17
Tech Hardware & Semiconductors	9.74	9.77	9.72
Software & Tech Services	11.31	5.97	6.83
Utilities	1.91	2.40	2.48
Supranationals	0.00	0.93	1.06
National	17.19	17.84	14.09
Regional & Local	0.44	0.10	0.09
Unclassifiable	0.01	0.01	0.00
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.12	1.04	1.42	0.65
BRASILIAN REAL	0.00	0.13	0.20	0.13
CANADIAN DOLLAR	0.22	1.21	1.63	1.38
SWISS FRANC	0.24	1.76	2.75	2.20
CHILEAN PESO	0.00	0.01	0.01	0.02
YUAN CHINA	0.08	0.40	0.54	0.33
PESO COLUMBIA	0.00	0.00	0.00	0.02
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.09	0.41	0.68	0.43
EURO	92.94	53.93	33.64	44.18
POUND STERLING	0.38	2.00	2.57	1.40
HONG KONG DOLLAR	0.22	1.59	1.40	0.59
INDONESIAN RUPIAH	0.00	0.08	0.16	0.12
INDIE RUPEE	0.11	1.05	1.31	1.17
JAPANESE YEN	0.45	3.49	5.10	2.22
KOREAN WON	0.11	0.84	1.11	0.59
MEXICAN PESO	0.00	0.08	0.09	0.05
MALAYSIAN RINGGIT	0.00	0.03	0.07	0.07
NORWEGIAN KRONE	0.04	0.07	0.06	0.11
NEW ZEALAND DOLLAR	0.00	0.02	0.05	0.03
PESO	0.00	0.03	0.04	0.01
POLISH ZLOTY	0.00	0.02	0.04	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.02	0.38	0.70	0.67
SINGAPORE DOLLAR	0.03	0.21	0.30	0.15
THAI BATH	0.02	0.18	0.19	0.17
NEW TURKISH LIRA	0.00	0.01	0.02	0.02
NEW TAIWAN DOLLAR	0.13	1.08	1.60	1.14
US DOLLAR	4.80	29.90	44.27	42.06
SOUTH AFRICAN RAND	0.00	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 Global Flexible Allocation Wealth January (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	13,766,092.75	11,358,182.66	25,124,275.41
Sales	14,340,948.66	11,686,768.94	26,027,717.60
Total 1	28,107,041.41	23,044,951.59	51,151,993.01
Subscriptions	0.00	0.00	0.00
Redemptions	558,406.88	72,366.52	630,773.40
Total 2	558,406.88	72,366.52	630,773.40
Monthly average of total assets	10,370,236.42	10,536,102.70	10,454,876.00
Turnover rate	265.65%	218.04%	483.23%

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

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

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

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

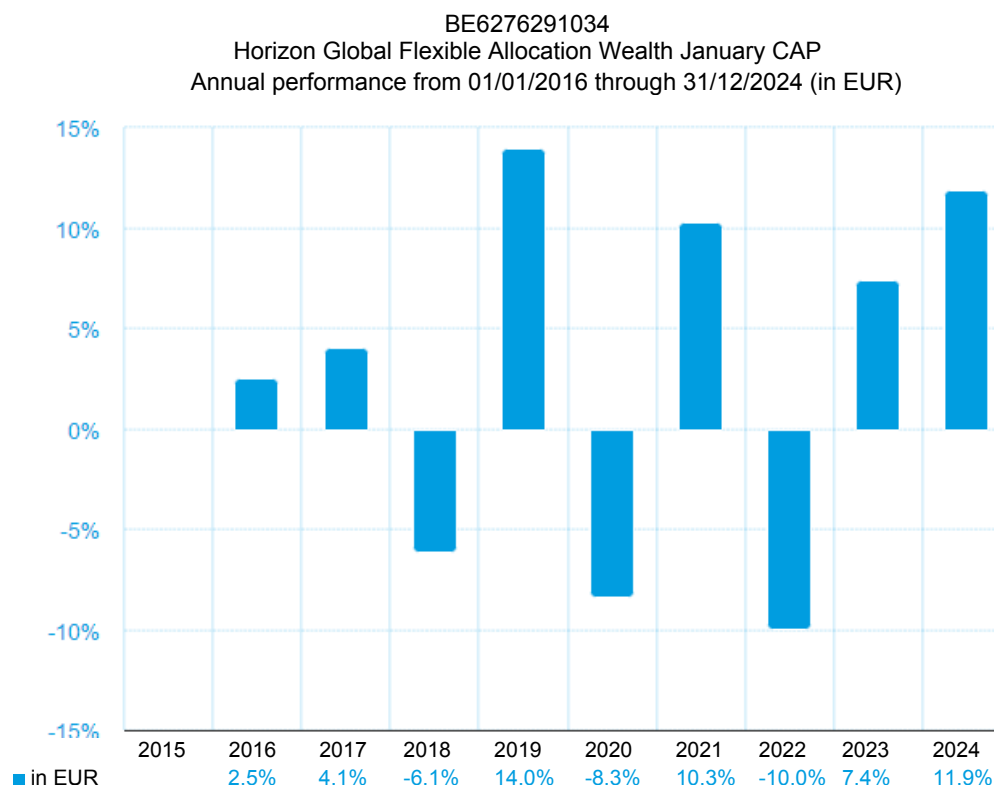
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		2,132.00		11,909.00		11,909.00
2023 - 12	281.00		2,259.00		9,931.00		9,931.00
2024 - 12	0.00		590.00		9,341.00		9,341.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00		2,076,136.20	
2023 - 12	269,673.51		2,212,282.96	
2024 - 12	0.00		630,773.40	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	11,461,698.43	962.44	
2023 - 12	10,269,044.38	1,034.04	
2024 - 12	10,806,864.43	1,156.93	

2.4.5. Performance figures



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6276291034	EUR	11.88%		2.68%		1.82%				31/03/2015	1.51%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

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:

Management fees and other administrative or operating costs: 1,073%

Transaction costs: 0,426%

Percentage calculated at reporting date: 31 December 2024 .

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

Fee for managing the investment portfolio

The management fee amounts to 23,456.90 EUR. An additional fee of 31,633.49 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 33,54% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	<p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0.82% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.03%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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.

Horizon Global Flex Allocation Wealth Jul

NAV 31/12/2024: 1253.34

Floor NAV 31/12/2024: 1091.93

The fund recorded a positive performance over the reporting period of approximately 12.09%. The Sub-Fund's NAV remained above the Fixed Floor for the period.

Global Flexible Allocation Wealth July had its annual reset during the reporting period, which resulted in a Reset NAV above that of 2023.

Quarter 1 recorded strong positive returns with the market maintaining positive momentum into 2024 after better-than-expected figures on economic growth and corporate earnings prevailed over the expensive valuation of the market and the further postponement of rate cuts by central bankers. Into Quarter 2 and Equity markets recovered from their April dip. The first quarter reporting season is behind us. In the US, profits beat estimates by 8% knowing that earnings growth is 8%. For Europe, we saw a 6% earnings contraction, beating expectations by 9%. Economic data points in manufacturing and services seem to be slowly stabilizing, even in Europe. The U.S. economy appeared to be gradually shifting down gears. Persistent underlying inflation (especially in the services sector) and recent volatile oil prices mean that the disinflation process is proceeding somewhat more slowly than previously thought. Especially in the US, we still saw inflation rates surprise in the interim. As expected, the ECB cut policy rates and the Fed kept rates unchanged in June. Interest rates appear to have peaked. However, a range of inflation data (especially in the US) cast doubt on the timing and magnitude of the expected cut in policy rates. As a result, we still see interest rates making occasional bucks.

Into Quarter 3 and after keeping rates on hold for 14 months, the Fed finally reversed course and delivered a 50bp cut in September. The rate cut indicated that the Fed was confident that inflation risk has abated and the focus was now on supporting the labour market. ECB had already taken a second step earlier in September by cutting its policy rate with another 0.25%. While stocks markets fell at the very end of December it was still a positive month and quarter on global markets, with a stellar year overall for returns. Both the Fed and the ECB are currently walking the path of interest rate cuts. Both lowered their policy rates by 25bp in December. The divergence in economic growth between the US and Europe combined with Trump's expected policies (planned deregulation and fiscal stimulus) means that the market expects fewer interest rate cuts by the Fed for 2025 than before. However, the conflict in the Middle East and Ukraine could continue to cause nervousness. Trump's policy decisions could certainly have a major impact.

2.1.8. Future policy

The dynamic portfolio algorithm will determine the future investment policy and participation rate in risk assets while ensuring that the floor is not breached.

The **Horizon Global Flexible Allocation Wealth July Cap** will merge with the **Horizon KBC Dynamic Balanced RI**.

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	5,439,499.66	5,815,140.93
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	5,275,944.18	5,737,862.46
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	164,865.50	78,478.37
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-8,310.02	-8,199.90
	TOTAL SHAREHOLDERS' EQUITY	5,439,499.66	5,815,140.93
A.	Capital	4,799,465.69	5,336,595.15
B.	Income equalization	-141.36	
D.	Result of the bookyear	640,175.33	478,545.78
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	664,947.11	557,477.83
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		4.46
	b) Other foreign exchange positions and transactions	28,602.15	-26,189.90
	Det.section I gains and losses on investments		
	Realised gains on investments	692,093.17	126,754.35
	Unrealised gains on investments	18,984.22	354,241.58
	Realised losses on investments	-37,762.49	-68,093.32
	Unrealised losses on investments	20,234.36	118,389.78
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	2,162.02	2,295.09
C.	Interest on borrowings (-)	-57.44	-16.88
III.	Other income		
B.	Other		11.25
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-17,960.42	-17,442.79
B.	Financial expenses (-)	-52.50	-48.00
D.	Manager's fee (-)		
	a) Financial management	-30,474.63	-30,586.73
	b) Administration and accounting management	-5,831.58	-5,857.92
	c) Commercial fee	-275.11	-289.95
F.	Formation and organisation expenses (-)	-78.66	-77.09
H.	Services and sundry goods (-)	-510.96	-515.68
J.	Taxes	-174.54	-98.60
L.	Other expenses (-)	-120.11	-119.31
	Income and expenditure for the period		
	Subtotal II + III + IV	-53,373.93	-52,746.61
V.	Profit (loss) on ordinary activities before tax	640,175.33	478,545.78
VII.	Result of the bookyear	640,175.33	478,545.78

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	640,033.97	478,545.78
	Profit for the period available for appropriation	640,175.33	478,545.78
	Income on the creation of shares (income on the cancellation of shares)	-141.36	
II.	(Appropriations to) Deductions from capital	-640,033.97	-478,545.78

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 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	315.00	EUR	1,317.160	414,905.40	0.01	7.86	7.63
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	98.00	EUR	932.160	91,351.68	0.02	1.73	1.68
Bond funds KBC BONDS HIGH INTEREST IS B KAP	23.00	EUR	2,015.010	46,345.23	0.02	0.88	0.85
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	391.00	EUR	970.710	379,547.61	0.01	7.19	6.98
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	396.00	EUR	959.140	379,819.44	0.01	7.20	6.98
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	403.00	EUR	943.970	380,419.91	0.01	7.21	6.99
Bond funds KBC RENTA DOLLARENTA IS B KAP	63.00	USD	1,137.970	69,234.29	0.02	1.31	1.27
Bond funds KBC RENTA EUORENTA RESPON INVEST IS B KAP	130.00	EUR	2,890.750	375,797.50	0.01	7.12	6.91
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	138.00	EUR	995.590	137,391.42	0.03	2.60	2.53
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	187.00	JPY	117,658.000	135,198.21	0.03	2.56	2.49
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	76.00	EUR	2,357.450	179,166.20	0.03	3.40	3.29
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	225.00	EUR	803.600	180,810.00	0.03	3.43	3.32
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	104.00	USD	5,666.810	569,143.64	0.02	10.79	10.46
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	651.00	EUR	873.090	568,381.59	0.03	10.77	10.45
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	126.00	EUR	1,591.430	200,520.18	0.03	3.80	3.69
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	322.00	EUR	1,767.540	569,147.88	0.03	10.79	10.46
Equity funds KBC EQUITY FUND WORLD IB C	328.00	EUR	1,825.500	598,764.00	0.02	11.35	11.01
Total investment funds				5,275,944.18		100.00	96.99
TOTAL SECURITIES PORTFOLIO				5,275,944.18		100.00	96.99
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	157,767.05	EUR	1.000	157,767.05		0.00	2.90
Demand accounts KBC GROUP GBP	2.95	GBP	1.000	3.57		0.00	0.00
Demand accounts KBC GROUP JPY	391,872.00	JPY	1.000	2,407.98		0.00	0.04
Demand accounts KBC GROUP NOK	1.95	NOK	1.000	0.17		0.00	0.00
Demand accounts KBC GROUP PLN	8.91	PLN	1.000	2.08		0.00	0.00
Demand accounts KBC GROUP USD	4,850.96	USD	1.000	4,684.65		0.00	0.09
Total demand accounts				164,865.50		0.00	3.03
TOTAL CASH AT BANK AND IN HAND				164,865.50		0.00	3.03
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.13
Expenses payable Expenses payable		EUR		-8,310.02		0.00	-0.15
TOTAL OTHER				-1,310.02		0.00	-0.02
TOTAL NET ASSETS				5,439,499.66		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.00	0.10	0.02	

Argentina	0.04	0.02	0.04
Australia	0.92	1.26	1.55
Austria	0.54	1.87	0.89
Belgium	19.78	5.22	3.16
Bermuda	0.14	0.12	0.19
Brazil	0.06	0.13	0.20
Canada	1.57	1.44	1.72
Switzerland	1.09	2.21	3.02
Chile	0.01	0.01	0.01
China	3.20	1.41	1.40
Czech Republic	0.00	0.00	0.00
Cayman Islands	0.12	0.14	0.17
Cyprus	0.00	0.01	0.00
Germany	2.55	8.37	5.05
Denmark	0.66	0.59	0.79
Spain	1.87	4.97	3.53
Europe	0.14	-1.17	0.30
Finland	0.64	0.66	0.40
France	29.07	15.26	8.56
U.K.	3.67	3.82	3.38
Hong Kong	0.48	0.64	0.67
Hungary	0.00	0.00	0.00
India	0.52	0.89	1.31
Indonesia	0.04	0.07	0.16
Ireland	0.73	1.18	0.80
Israel	0.00	0.00	0.01
Italy	2.01	6.55	4.45
Japan	2.16	3.59	5.12
South Korea	1.99	0.98	1.14
Latvia	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00
Luxembourg	0.47	0.45	0.21
Mexico	0.10	0.14	0.13
Malaysia	0.02	0.02	0.07
Netherlands	3.01	4.88	2.93
Norway	0.27	0.28	0.15
New Zealand	0.02	0.03	0.07
Philippines	0.00	0.03	0.04
Poland	0.02	0.02	0.04
Portugal	0.17	0.44	0.28
Supranational	0.00	0.00	0.00
Romania	0.00	0.01	0.02
Singapore	0.14	0.20	0.30
Slovenia	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00
Sweden	0.81	0.72	0.88
Thailand	0.09	0.15	0.19
Turkey	0.00	0.01	0.02
Taiwan	0.59	0.92	1.58
U.S.A.	20.24	31.31	45.00
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.00	0.00	0.00
South Africa	0.05	0.05	0.05
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.04
Austria	1.15
Australia	1.07
Belgium	1.45
Bermuda	0.01
Brazil	0.10
Canada	1.72
Switzerland	3.08
Chile	0.01
China	0.99
Colombia	0.00
Czech Republic	0.08
Germany	6.26
Denmark	1.26
Spain	3.69
Finland	0.42
France	8.98
United Kingdom	4.22
Hong Kong	0.17
Hungary	0.04
Indonesia	0.11
Ireland	0.47
India	1.14
Iceland	0.00
Italy	3.67
Japan	2.37
Korea, Republic of	0.62
Lithuania	0.01
Luxembourg	0.17
Mexico	0.20
Malaysia	0.07
Netherlands	2.77
Norway	0.42
New Zealand	0.03
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.28
Qatar	0.00
Romania	0.14
Saudi Arabia	0.00
Sweden	1.12
Singapore	0.19
Slovenia	0.05
Slovakia	0.05
Thailand	0.17
Taiwan	1.16
United States of America	46.28
Supranational	0.67
undefined	3.04
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	6.45			
Consum(cycl)	4.78			
Cons.goods	3.48			
Pharma	5.56			
Financials	24.97			
Technology	9.04			
Telecomm.	0.69			
Utilities	1.02			
Real est.	0.62			
Governm.	42.55			
Various	0.84			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.78	5.94	5.95
Telecommunications	2.10	1.76	1.86
Consumer Discretionary Products	2.59	2.01	2.52
Consumer Discretionary Services	1.20	1.00	0.94
Retail & Wholesale - Discretionary	3.73	3.54	3.51
Consumer Staple Products	4.88	5.04	1.59
Retail & Wholesale - Staples	0.78	0.90	0.52
Oil & Gas	4.00	1.31	1.20
Renewable Energy	0.06	0.02	0.03
Banking	7.36	10.52	9.51
Financial Services	5.88	8.14	11.98
Insurance	3.55	4.03	4.33
Real Estate	1.22	1.96	3.76
Health Care	10.04	9.92	8.97
Industrial Products	1.93	1.51	2.53
Industrial Services	1.68	0.76	1.35
Materials	3.53	4.59	5.17
Tech Hardware & Semiconductors	9.75	9.76	9.72
Software & Tech Services	11.32	5.97	6.82
Utilities	1.91	2.40	2.48
Supranationals	0.00	0.94	1.06
National	17.22	17.86	14.09
Regional & Local	0.46	0.10	0.09
Unclassifiable	0.01	0.01	0.00
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.63	0.96	1.42	0.65
BRASILIAN REAL	0.06	0.13	0.20	0.13
CANADIAN DOLLAR	0.99	1.17	1.63	1.38
SWISS FRANC	0.99	1.68	2.73	2.19
CHILEAN PESO	0.01	0.01	0.01	0.02
YUAN CHINA	0.46	0.36	0.54	0.33
PESO COLUMBIA	0.00	0.00	0.00	0.02
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.39	0.38	0.68	0.43
EURO	68.62	56.34	33.59	44.16
POUND STERLING	1.65	1.92	2.57	1.40
HONG KONG DOLLAR	1.08	1.33	1.40	0.59
INDONESIAN RUPIAH	0.04	0.07	0.16	0.12
INDIE RUPEE	0.52	0.88	1.31	1.17
JAPANESE YEN	1.95	3.38	5.10	2.24
KOREAN WON	0.63	0.70	1.11	0.59
MEXICAN PESO	0.06	0.07	0.09	0.05
MALAYSIAN RINGGIT	0.02	0.02	0.07	0.07
NORWEGIAN KRONE	0.17	0.07	0.06	0.11
NEW ZEALAND DOLLAR	0.01	0.02	0.05	0.03
PESO	0.00	0.03	0.04	0.01
POLISH ZLOTY	0.02	0.02	0.04	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.18	0.37	0.70	0.67
SINGAPORE DOLLAR	0.14	0.20	0.30	0.15
THAI BATH	0.09	0.15	0.19	0.17
NEW TURKISH LIRA	0.00	0.01	0.02	0.02
NEW TAIWAN DOLLAR	0.60	0.93	1.60	1.14
US DOLLAR	20.64	28.75	44.34	42.06
SOUTH AFRICAN RAND	0.05	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 Global Flexible Allocation Wealth July (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	7,776,416.05	6,129,510.85	13,905,926.89
Sales	8,105,755.98	6,955,204.14	15,060,960.11
Total 1	15,882,172.02	13,084,714.98	28,966,887.01
Subscriptions	0.00	0.00	0.00
Redemptions	313,627.08	702,189.52	1,015,816.60
Total 2	313,627.08	702,189.52	1,015,816.60
Monthly average of total assets	5,950,432.39	5,624,201.48	5,783,960.65
Turnover rate	261.64%	220.16%	483.25%

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: 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

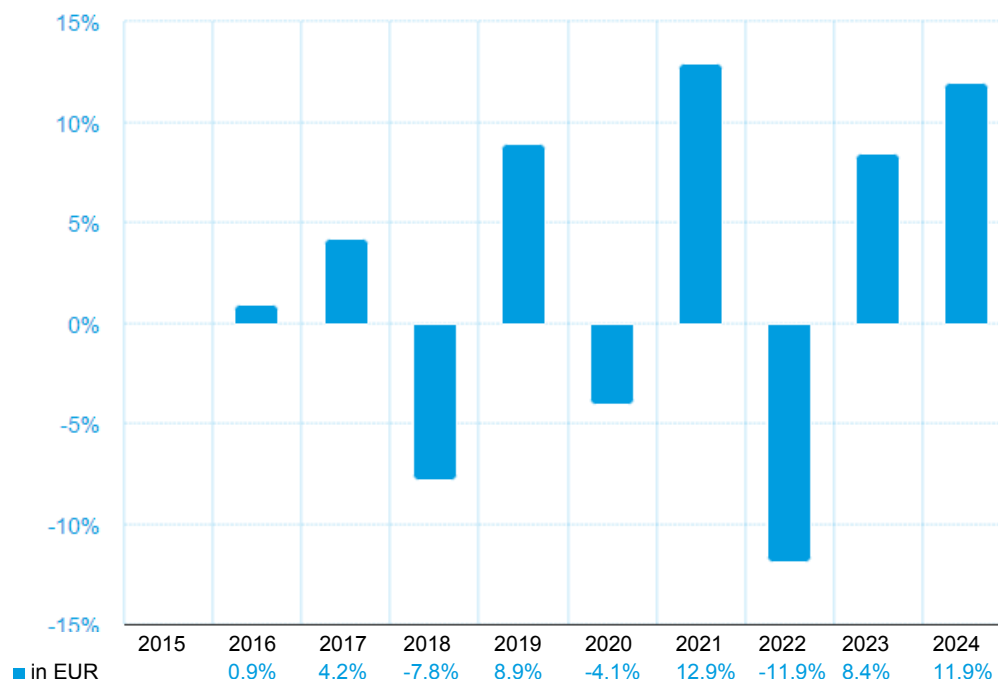
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		531.00		5,965.00		5,965.00
2023 - 12	0.00		772.00		5,193.00		5,193.00
2024 - 12	0.00		853.00		4,340.00		4,340.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00		574,097.64	
2023 - 12	0.00		823,967.83	
2024 - 12	0.00		1,015,816.60	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	6,160,562.38	1,032.79	
2023 - 12	5,815,140.93	1,119.80	
2024 - 12	5,439,499.66	1,253.34	

2.4.5. Performance figures

BE6280653971
Horizon Global Flexible Allocation Wealth July CAP
Annual performance from 01/01/2016 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6280653971	EUR	11.93%		2.27%		2.99%				25/09/2015	2.47%

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

* Return on annual basis.

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

Management fees and other administrative or operating costs: 1,078%

Transaction costs: 0,491%

Percentage calculated at reporting date: 31 December 2024 .

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

Fee for managing the investment portfolio

The management fee amounts to 12,979.63 EUR. An additional fee of 17,495.00 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 33,55% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	<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>KBC Fund Management Limited receives a fee from the management company of max. 0.82% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.03%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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 moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of exchange rate risk: since the master invests in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the assets of the master are primarily - but not exclusively - invested in bonds with an investment grade rating. Consequently the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the interest rate sensitivity of the bonds in the master and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the interest rate sensitivity of the bonds in the master and the exchange rate risk in relation to the euro.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	107,239,743.52	137,345,861.77
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	106,981,953.10	137,109,717.82
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	271,495.10	
B.	Payables		
	a) Accounts payable (-)	-41,778.36	-80,458.56
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	36,720.96	327,483.79
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-15,647.28	-17,881.28
	TOTAL SHAREHOLDERS' EQUITY	107,239,743.52	137,345,861.77
A.	Capital	105,862,387.52	133,947,034.04
B.	Income equalization	-865.84	
D.	Result of the bookyear	1,378,221.84	3,398,827.73

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	1,390,368.01	3,412,476.96
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2.25	33.10
	Det.section I gains and losses on investments		
	Realised gains on investments	100.22	45.36
	Unrealised gains on investments	2.23	-20.73
	Realised losses on investments	-3,263,641.47	-2,943,678.70
	Unrealised losses on investments	4,653,909.28	6,356,164.13
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	6,865.77	7,420.46
C.	Interest on borrowings (-)	-2.54	
III.	Other income		
B.	Other	0.81	289.48
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-0.02	
B.	Financial expenses (-)	-1,899.48	-90.15
D.	Manager's fee (-)		
	a) Financial management	-1,721.10	-1,986.32
	b) Administration and accounting management	-11,978.45	-14,742.54
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-15.10	
F.	Formation and organisation expenses (-)	-374.33	-419.60
H.	Services and sundry goods (-)	-760.60	-923.22
J.	Taxes	-348.68	-445.07
L.	Other expenses (-)	-1,289.70	-2,160.37
	Income and expenditure for the period		
	Subtotal II + III + IV	-12,148.42	-13,682.33
V.	Profit (loss) on ordinary activities before tax	1,378,221.84	3,398,827.73
VII.	Result of the bookyear	1,378,221.84	3,398,827.73

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	1,377,356.00	3,398,827.73
	Profit for the period available for appropriation	1,378,221.84	3,398,827.73
	Income on the creation of shares (income on the cancellation of shares)	-865.84	
II.	(Appropriations to) Deductions from capital	1,317,277.04	-516,226.31
IV.	(Dividends to be paid out)	-2,694,633.04	-2,882,601.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon High Interest Obligatiedepot

Name	Quantity on 31/12/2024	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>							
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST INSTITUTIONAL F SHARES	114,083.66	EUR	937.750	106,981,953.10	39.15	100.00	99.76
Total investment funds				106,981,953.10		100.00	99.76
TOTAL SECURITIES PORTFOLIO				106,981,953.10		100.00	99.76
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	36,674.62	EUR	1.000	36,674.62		0.00	0.03
Demand accounts KBC GROUP GBP	33.21	GBP	1.000	40.17		0.00	0.00
Demand accounts KBC GROUP USD	6.39	USD	1.000	6.17		0.00	0.00
Total demand accounts				36,720.96		0.00	0.03
TOTAL CASH AT BANK AND IN HAND				36,720.96		0.00	0.03
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	271,495.10	EUR	1.000	271,495.10		0.00	0.25
Total receivables				271,495.10		0.00	0.25
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-41,778.36	EUR	1.000	-41,778.36		0.00	-0.04
Payables				-41,778.36		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				229,716.74		0.00	0.21
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable Expenses payable		EUR		-15,647.28		0.00	-0.02
TOTAL OTHER				-8,647.28		0.00	-0.01
TOTAL NET ASSETS				107,239,743.52		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Australia	1.18	1.16	1.26	
Asia	0.25	0.31	0.00	
Belgium	4.22	3.48	3.30	
Canada	4.83	4.32	4.49	
Switzerland	1.96	0.02	0.01	
China	2.36	2.34	2.30	
Czech Republic	2.65	1.84	1.75	
Germany	5.18	4.32	2.07	
Spain	0.00	0.00	1.49	
Europe	0.87	1.05	0.02	
France	0.00	0.00	0.11	
U.K.	0.99	3.73	5.09	
Hungary	0.00	0.00	1.18	

Indonesia	3.84	1.68	1.79
Italy	2.52	2.86	2.36
Japan	10.15	9.82	11.36
South Korea	2.98	2.17	1.34
Mexico	4.97	2.93	2.60
Malaysia	4.24	3.53	3.36
Netherlands	0.23	0.21	0.24
Norway	2.12	1.68	1.85
New Zealand	0.01	0.01	0.01
Peru	0.00	0.00	0.00
Poland	0.00	0.75	0.18
Portugal	1.89	2.06	2.23
Supranational	15.18	15.83	15.25
Romania	0.04	0.04	0.04
Sweden	0.57	0.00	0.00
Thailand	2.10	3.21	2.45
U.S.A.	20.38	23.24	24.48
Outside BLEU territory-(belgo-Lux ec	2.09	4.19	3.54
EU institutions outside BLEU terr.	2.20	3.22	3.85
TOTAL	100.00	100.00	100.00

	31/12/2024
Australia	2.61
Belgium	1.64
Canada	4.07
Chile	0.51
Czech Republic	1.80
Spain	1.94
France	0.46
United Kingdom	5.09
Indonesia	3.76
Italy	2.54
Japan	10.88
Mexico	0.72
Malaysia	2.44
Netherlands	0.77
Norway	1.02
Peru	1.51
Poland	0.90
Portugal	1.00
Romania	1.05
Thailand	1.03
United States of America	29.60
Supranational	24.43
undefined	0.23
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Financials	11.13			
Technology	1.52			
Governm.	85.13			
Various	2.22			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Banking	0.59	0.92	1.16
Financial Services	2.65	2.91	3.16
Supranationals	25.20	22.48	24.88
National	68.12	70.78	67.26
Regional & Local	3.45	2.90	3.53
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.04	1.08	1.16	2.25
BRASILIAN REAL	4.69	5.55	5.07	3.20
CANADIAN DOLLAR	1.49	1.59	1.67	1.36
SWISS FRANC	2.11	0.02	0.01	0.01
CHILEAN PESO	0.85	0.97	0.87	1.16
YUAN CHINA	2.36	2.34	2.30	0.00
PESO COLUMBIA	0.00	1.41	1.06	1.56
CZECH KORUNA	2.65	1.84	1.75	1.81
EURO	13.05	9.63	9.35	11.40
POUND STERLING	0.99	3.73	5.09	5.06
HUNGARIAN FORINT	0.00	0.00	1.18	0.00
INDONESIAN RUPIAH	6.21	5.76	4.55	4.80
INDIE RUPEE	0.00	1.24	2.43	4.31
JAPANESE YEN	8.56	12.19	13.93	10.90
MEXICAN PESO	6.29	4.57	3.66	1.56
MALAYSIAN RINGGIT	4.24	3.53	3.36	2.45
NORWEGIAN KRONE	0.90	1.97	2.16	1.02
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.01
PERUVIAN INTI	0.00	0.00	0.00	1.51
POLISH ZLOTY	1.31	2.23	1.79	0.92
ROMANIAN LEU NEW	0.04	0.04	0.04	1.06
SWEDISH KRONA	1.07	0.00	0.00	0.00
THAI BATH	2.10	3.21	2.45	1.03
NEW TURKISH LIRA	0.42	0.40	0.19	2.48
US DOLLAR	35.44	33.79	33.14	35.16
SOUTH AFRICAN RAND	4.18	2.90	2.78	4.98
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	19,758,195.28	11,759,937.45	31,518,132.73
Total 1	19,758,195.28	11,759,937.45	31,518,132.73
Subscriptions	164,010.85	87,931.72	251,942.57
Redemptions	17,301,315.70	11,760,891.07	29,062,206.77
Total 2	17,465,326.55	11,848,822.79	29,314,149.34
Monthly average of total assets	125,925,709.05	111,953,206.65	118.827.677.83
Turnover rate	1.82%	-0.08%	1.85%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		629.66		102,288.70		451,540.54	451,540.54
2023 - 12		586.35		70,734.56		381,392.34	381,392.34
2024 - 12		711.20		82,280.11		299,823.42	299,823.42

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		235,202.82		38,364,710.82
2023 - 12		207,706.89		24,972,636.11
2024 - 12		251,942.57		29,050,723.87

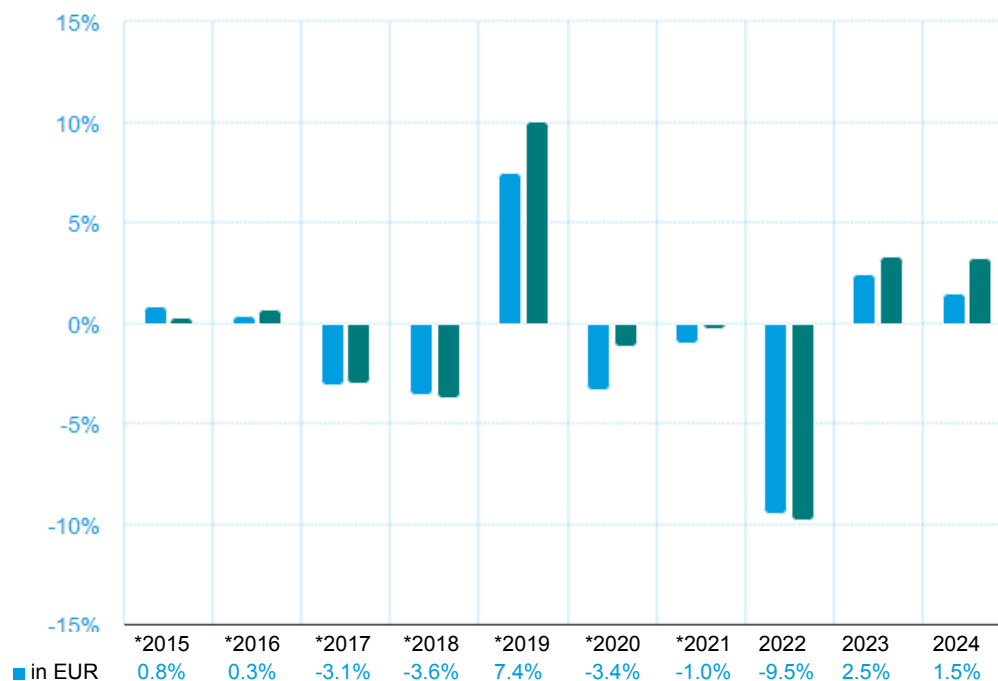
Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	158,711,963.30		351.49
2023 - 12	137,345,861.77		360.12
2024 - 12	107,239,743.52		357.68

2.4.5. Performance figures

BE0945431691

Horizon High Interest Obligatiedepot DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0945431691	EUR	1.46%	3.25%	-2.00%	-1.28%	-2.07%	-1.03%	-0.89%	-0.15%	04/11/2005	0.90%

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 28/03/2025: 6,2911 net (8,9874 gross).

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,008%

Transaction costs: 0,121%

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 51,41% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	<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>KBC Fund Management Limited receives a fee from the management company of max. 0,60% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	0.01%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 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 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 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	LGEM LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	3.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon Investicna Prilezitost, about 3062 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon Investicna Prilezitost under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The 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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.0810
ANZ GROUP HOLDINGS LTD	2.1158
ASSICURAZIONI GENERALI	12.7137
AXA SA	3.1305
BCE INC	3.6726
CAN IMPERIAL BK OF COMMERCE (CT)	3.4500
CANON INC	3.6245
CASH SYD AT HOINPRK	3.4692
COMMONWEALTH BANK OF AUSTRAL (AT)	5.7344
ENDESA SA (SQ)	7.0646
ENEL SPA	4.1817
ENERGIAS DE PORTUGAL SA	2.7288
ENGIE	2.2374
GLAXOSMITHKLINE PLC	1.5664
LEGAL & GENERAL GROUP PLC	1.9214
NATIONAL AUSTRALIA BANK LTD (AT)	2.6268
NATURGY ENERGY GROUP SA	5.0064
ORANGE	2.1469
PPL CORP	2.1478
REDEIA CORPORACION SA	1.8150
SAMPO OYJ-A SHS	2.4852
SHELL PLC	2.1597
SNAM SPA	2.8265
SWISS RE AG	10.3967
TELEFONICA SA (SQ)	1.1887
TELIA CO AB	2.1440
TOTALENERGIES SE	2.3399
WESFARMERS LIMITED (AT)	3.7861
WESTPAC BANKING CORP	2.2400
ZURICH INSURANCE GROUP AG	11.6093
Totaal	113.61

Evolution of the index or basket

Underlying type	BASKET
31/12/2023	102.09
30/06/2024	104.84
31/12/2024	113.61
Evolution since 31/12/2023	11.28%
Evolution since 30/06/2024	8.37%
Value at start sub-fund	100.00
Minimum value 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
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 905 040.86 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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	11,366,315.09	11,538,406.76
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	10,338,297.54	11,032,165.46
	Collateral received in the form of bonds	1,152,770.84	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	998,472.86	-270,612.70
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		457,433.45
B.	Payables		
	a) Accounts payable (-)		-6,164.27
	d) Collateral (-)	-1,152,770.84	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	37,738.86	333,584.00
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-8,194.17	-7,999.18
	TOTAL SHAREHOLDERS' EQUITY	11,366,315.09	11,538,406.76
A.	Capital	10,142,847.50	11,135,873.60
B.	Income equalization	-5,102.28	-165.90
D.	Result of the bookyear	1,228,569.87	402,699.06
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,152,770.84	457,433.45
IV.	Notional amounts of swap contracts (+)	10,323,940.00	11,973,820.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-19,566.58	-8,038.01
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,315,010.58	484,051.08
	Det.section I gains and losses on investments		
	Realised gains on investments	46,305.79	-25,268.34
	Unrealised gains on investments	996,113.30	-714.93
	Realised losses on investments	-1,396.11	-401.54
	Unrealised losses on investments	254,421.02	502,397.88
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	415,739.07	322,796.98
b)	Cash at bank and in hand and deposits	19,866.27	42,508.29
D.	Swaps (+/-)	-442,099.35	-365,203.10
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	14,006.60	6,184.37
B.	Other		22.18
IV.	Operating expenses		
B.	Financial expenses (-)	-52.50	-47.99
C.	Custodian's fee (-)	-1,310.25	-1,286.84
D.	Manager's fee (-)		
a)	Financial management	-59,839.15	-62,849.19
b)	Administration and accounting management	-11,703.31	-12,291.96
c)	Commercial fee	-583.62	-578.87
F.	Formation and organisation expenses (-)	-88.89	-934.32
H.	Services and sundry goods (-)	-524.60	-1,361.99
J.	Taxes	-3.08	-10.64
L.	Other expenses (-)	-281.32	-260.93
	Income and expenditure for the period		
	Subtotal II + III + IV	-66,874.13	-73,314.00
V.	Profit (loss) on ordinary activities before tax	1,228,569.87	402,699.06
VII.	Result of the bookyear	1,228,569.87	402,699.06

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	1,223,467.59	402,533.16
	Profit for the period available for appropriation	1,228,569.87	402,699.06
	Income on the creation of shares (income on the cancellation of shares)	-5,102.28	-165.90
II.	(Appropriations to) Deductions from capital	-1,223,467.59	-402,533.16

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Investicna Prilezitost

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	935,000.00	EUR	100.121	940,047.86		8.29	8.27
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	948,000.00	EUR	98.821	940,794.05		8.30	8.28
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	933,000.00	EUR	100.231	939,063.36		8.28	8.26
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	948,000.00	EUR	98.711	939,751.25		8.29	8.27
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	474,000.00	EUR	98.751	470,065.22		4.15	4.14
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	466,000.00	EUR	100.491	470,240.03		4.15	4.14
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	475,000.00	EUR	98.501	469,869.42		4.14	4.13
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	468,000.00	EUR	99.871	469,356.63		4.14	4.13
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	474,000.00	EUR	98.971	471,108.02		4.16	4.14
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	466,000.00	EUR	100.001	467,956.63		4.13	4.12
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	476,000.00	EUR	98.071	468,811.82		4.14	4.13
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	474,000.00	EUR	99.261	472,482.62		4.17	4.16
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	476,000.00	EUR	98.181	469,335.42		4.14	4.13
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	465,000.00	EUR	100.531	469,416.93		4.14	4.13
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	476,000.00	EUR	98.311	469,954.22		4.14	4.14
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	469,000.00	EUR	99.811	470,078.12		4.15	4.14
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	476,000.00	EUR	98.291	469,859.02		4.14	4.13
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	475,000.00	EUR	98.551	470,106.92		4.15	4.14
Total bonds				10,338,297.54		91.19	90.96
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	10,323,940.00	EUR	1.000	998,472.86		8.81	8.78
Total swaps				998,472.86		8.81	8.78
TOTAL SECURITIES PORTFOLIO				11,336,770.40		100.00	99.74
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,152,770.84	EUR	1.000	1,152,770.84		0.00	10.14
TOTAL RECEIVED COLLATERAL				1,152,770.84		0.00	10.14
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	37,738.86	EUR	1.000	37,738.86		0.00	0.33
Total demand accounts				37,738.86		0.00	0.33
TOTAL CASH AT BANK AND IN HAND				37,738.86		0.00	0.33
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,152,770.84	EUR	1.000	-1,152,770.84		0.00	-10.14
Payables				-1,152,770.84		0.00	-10.14
TOTAL RECEIVABLES AND PAYABLES				-1,152,770.84		0.00	-10.14
OTHER							
Expenses payable Expenses payable		EUR		-8,194.17		0.00	-0.07
TOTAL OTHER				-8,194.17		0.00	-0.07

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				11,366,315.09		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	1,152,770.84	1,152,770.84	N/A	31.12.2024
EQLISWAP	EUR	10,323,940.00	10,323,940.00	N/A	17.12.2024

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

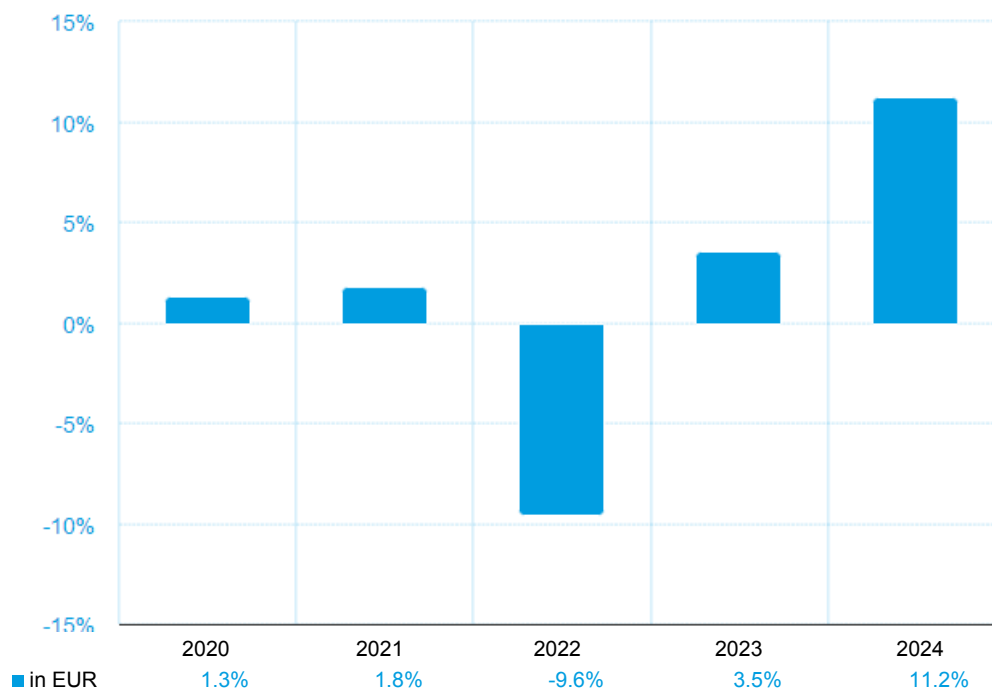
Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 12	0.00		33,091.00		1,255,064.00	1,255,064.00
2023 - 12	0.00		65,271.00		1,189,793.00	1,189,793.00
2024 - 12	0.00		136,330.00		1,053,463.00	1,053,463.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		0.00	328,935.93	
2023 - 12		0.00	618,439.22	
2024 - 12		0.00	1,400,661.53	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	11,754,146.92	9.37	
2023 - 12	11,538,406.76	9.70	
2024 - 12	11,366,315.09	10.79	

2.4.5. Performance figures

BE6314556505
Horizon Investicna Prilezitost CAP
Annual performance from 01/01/2020 through 31/12/2024 (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	BE6314556505	EUR	11.24%		1.36%		1.43%				26/08/2019	1.44%

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 :

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

Management fees and other administrative or operating costs: 0,646%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2024 .

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

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.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
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	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation 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.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	202000	EUR	189150.78
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	182000	EUR	191246.41
SLOVAKIA 20 1% 091030	EUR	216000	EUR	196013.27
IRELAND 22 0,35% 181032	EUR	224000	EUR	191434.51
EFSF 22 2,375% 210632	EUR	190000	EUR	188742.11
SLOVENIA 16 2,50% 030332	EUR	199000	EUR	196183.76
Total				1152770.84

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon KBC Defensive

2.1. Management report

2.1.1. Launch date and subscription price

Comfort Portfolio Shares Capitalisation

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

Comfort Portfolio 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

Comfort Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Classic Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023
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 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, 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

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)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in

currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	1,091,118,101.70	1,090,333,334.50
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,074,965,465.72	1,079,598,586.68
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		269,197.05
	j) Foreign exchange		
	Futures and forward contracts (+/-)	120,612.61	-569,150.30
	m) Financial indices		
	Futures and forward contracts (+/-)		186,918.77
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	45,533.29	5,848.93
	c) Collateral		2,370,641.06
B.	Payables		
	a) Accounts payable (-)	-37,703.88	-141,564.78
	c) Borrowings (-)	-71.94	-1,618,892.56
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	16,316,913.30	9,957,180.14
D.			530,000.00
VI.	Accruals and deferrals		
B.	Accrued income	6,872.56	6,969.89
C.	Accrued expense (-)	-299,519.96	-262,400.38
	TOTAL SHAREHOLDERS' EQUITY	1,091,118,101.70	1,090,333,334.50
A.	Capital	1,000,137,780.89	1,001,942,677.91
B.	Income equalization	-8,371.27	-10,770.44
D.	Result of the bookyear	90,988,692.08	88,401,427.03

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		2,900,641.06
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	11,294,944.36	71,042,274.59
III.B.	Written futures and forward contracts	-11,174,465.25	-46,844,832.85

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		6,114.35
E.	Open-end undertakings for collective investment	94,114,200.39	100,947,034.38
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-87,458.33	241,658.29
	l) Financial indices		
	Futures and forward contracts	1,396,513.54	592,461.30
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	689,762.91	-569,150.30
	b) Other foreign exchange positions and transactions	3,462,539.26	-3,855,461.29
	Det.section I gains and losses on investments		
	Realised gains on investments	33,238,482.77	10,458,908.35
	Unrealised gains on investments	-41,236,091.55	144,072,198.35
	Realised losses on investments	-14,247,808.83	-23,901,673.89
	Unrealised losses on investments	121,820,975.38	-33,266,776.08
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-97.33	15,765.53
	b) Cash at bank and in hand and deposits	218,271.41	314,670.02
C.	Interest on borrowings (-)	-84.31	-2,848.25
III.	Other income		
B.	Other	11.21	2,071.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-464,829.03	-1,067,773.29
B.	Financial expenses (-)	-9,283.19	-2,407.56
C.	Custodian's fee (-)		-22.87
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-80,067.44	-5,132.51
	Comfort Portfolio Shares	-6,976,530.47	-6,996,643.85
	Classic Shares CSOB Private Banking	-91,446.35	-83,288.73
	Comfort Shares	-22,936.34	-4,825.76
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	V-Shares	0.00	0.00
	b) Administration and accounting management	-1,095,891.29	-1,085,310.15
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	4.58	20.16
F.	Formation and organisation expenses (-)	-2,883.79	-2,549.71
H.	Services and sundry goods (-)	-4,313.56	-5,067.10
J.	Taxes		
	Classic Shares	-234.14	-30.96
	Comfort Portfolio Shares	-17,756.94	-13,939.80
	Classic Shares CSOB Private Banking	80.15	-49.73
	Comfort Shares	-51.84	-15.69
	Comfort Plus Shares	0.00	0.00

	Comfort Prime Shares	0.00	0.00
	V-Shares	0.00	0.00
L.	Other expenses (-)	-38,202.02	-23,225.45
	Income and expenditure for the period		
	Subtotal II + III + IV	-8,586,865.69	-8,961,229.70
V.	Profit (loss) on ordinary activities before tax	90,988,692.08	88,401,427.03
VII.	Result of the bookyear	90,988,692.08	88,401,427.03

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	90,980,320.81	88,390,656.59
	Profit for the period available for appropriation	90,988,692.08	88,401,427.03
	Income on the creation of shares (income on the cancellation of shares)	-8,371.27	-10,770.44
II.	(Appropriations to) Deductions from capital	-87,548,454.32	-85,431,406.71
IV.	(Dividends to be paid out)	-3,431,866.49	-2,959,249.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Defensive

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	3,302.00	EUR	1,132.840	3,740,637.68	1.58	0.35	0.34
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	103,464.00	EUR	1,317.160	136,278,642.24	2.09	12.69	12.49
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	4,314.00	USD	2,720.860	11,335,383.91	4.34	1.05	1.04
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	25,813.00	EUR	1,171.430	30,238,122.59	4.00	2.81	2.77
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	128,614.00	EUR	970.710	124,846,895.94	3.67	11.61	11.44
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	130,201.00	EUR	959.140	124,880,987.14	3.67	11.62	11.45
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	132,552.00	EUR	943.970	125,125,111.44	3.67	11.64	11.47
Bond funds KBC RENTA DOLLARENTA IS B KAP	20,610.00	USD	1,137.970	22,649,504.30	5.54	2.11	2.08
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	42,780.00	EUR	2,890.750	123,666,285.00	3.65	11.50	11.33
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	45,319.71	EUR	995.590	45,119,854.06	8.40	4.20	4.14
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	20,636.00	JPY	117,658.000	14,919,520.23	2.89	1.39	1.37
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	8,297.36	EUR	2,357.450	19,560,611.33	2.83	1.82	1.79
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	24,378.00	EUR	803.600	19,590,160.80	3.03	1.82	1.80
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	11,350.00	USD	5,666.810	62,113,272.33	2.56	5.78	5.69
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	70,834.00	EUR	873.090	61,844,457.06	3.10	5.75	5.67
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	13,827.00	EUR	1,591.430	22,004,702.61	3.05	2.05	2.02
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	34,989.00	EUR	1,767.540	61,844,457.06	3.09	5.75	5.67
Equity funds KBC EQUITY FUND WORLD IB C	35,720.00	EUR	1,825.500	65,206,860.00	2.53	6.07	5.98
Total investment funds				1,074,965,465.72		99.99	98.52
Forward contracts Forward contracts		EUR		120,612.61		0.00	0.01
TOTAL SECURITIES PORTFOLIO				1,075,086,078.33		100.00	98.53
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CNY	-542.38	CNY	1.000	-71.76		0.00	0.00
Demand accounts KBC GROUP EURO	14,899,661.03	EUR	1.000	14,899,661.03		0.00	1.37
Demand accounts KBC GROUP GBP	2,276.18	GBP	1.000	2,752.96		0.00	0.00
Demand accounts KBC GROUP JPY	1,121,666.00	JPY	1.000	6,892.42		0.00	0.00
Demand accounts KBC GROUP NOK	-2.06	NOK	1.000	-0.18		0.00	0.00
Demand accounts KBC GROUP PLN	10,173.39	PLN	1.000	2,378.50		0.00	0.00
Demand accounts KBC GROUP USD	1,455,113.99	USD	1.000	1,405,228.38		0.00	0.13
Total demand accounts				16,316,841.35		0.00	1.50
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	0.01	EUR	1.000	0.01		0.00	0.00
Total managed futures accounts				0.01		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				16,316,841.36		0.00	1.50
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables KBC GROUP EUR RECEIVABLE	45,533.29	EUR	1.000	45,533.29		0.00	0.00
Total receivables				45,533.29		0.00	0.00
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-37,703.88	EUR	1.000	-37,703.88		0.00	-0.00
Payables				-37,703.88		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				7,829.41		0.00	0.00
OTHER							
Accrued interest Accrued interest		EUR		6,872.56		0.00	0.00
Expenses payable Expenses payable		EUR		-299,519.96		0.00	-0.03
TOTAL OTHER				-292,647.40		0.00	-0.03
TOTAL NET ASSETS				1,091,118,101.70		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Angola	0.00	0.04	0.01	
United Arab Emirates	0.07	0.20	0.10	
Argentina	0.03	0.02	0.03	
Armenia	0.00	0.02	0.00	
Australia	1.25	1.17	1.18	
Austria	2.04	2.53	1.80	
AZERBEIDJAN	0.00	0.02	0.01	
Belgium	6.27	4.90	4.66	
Bulgaria	0.00	0.00	0.03	
Bahrain	0.00	0.10	0.03	
Bermuda	0.08	0.06	0.07	
Brazil	0.05	0.26	0.14	
Canada	1.18	1.03	0.97	
Switzerland	0.96	2.02	2.07	
Chile	0.01	0.12	0.05	
China	1.51	0.80	0.51	
Ivory Coast	0.00	0.02	0.01	
Colombia	0.00	0.10	0.05	
Costa Rica	0.00	0.02	0.02	
Czech Republic	0.53	0.07	0.05	
Cayman Islands	0.08	0.16	0.13	
Cyprus	0.11	0.08	0.08	
Germany	9.60	8.46	8.15	
Denmark	0.57	0.69	0.73	
Dominican Republic	0.00	0.11	0.04	
Ecuador	0.00	0.02	0.01	
Egypt	0.00	0.00	0.03	
Spain	6.80	5.83	6.16	
Europe	0.58	-0.57	0.45	
Finland	0.86	0.87	0.88	
France	17.74	16.09	15.37	
Gabon	0.00	0.01	0.00	
U.K.	5.20	6.71	6.11	
GHANA	0.00	0.03	0.01	
Guatemala	0.00	0.02	0.02	
Hong Kong	0.32	0.40	0.26	
Honduras	0.00	0.01	0.00	
Hungary	0.00	0.11	0.05	
India	0.37	0.47	0.50	
Indonesia	0.32	0.29	0.14	
Ireland	1.83	2.38	2.30	
Iraq	0.00	0.01	0.00	

Italy	7.96	6.20	7.70
Jamaica	0.00	0.01	0.00
Jersey/The Channel Islands	0.00	0.02	0.00
Jordan	0.00	0.03	0.01
Japan	1.73	2.16	2.21
Kazakhstan	0.00	0.06	0.02
Kenya	0.00	0.03	0.01
South Korea	0.98	0.52	0.43
Croatia	0.00	0.01	0.00
Latvia	0.02	0.02	0.02
Lithuania	0.00	0.02	0.07
Sri Lanka	0.00	0.01	0.01
Luxembourg	1.31	1.36	1.10
Morocco	0.00	0.02	0.01
Mexico	1.04	0.66	0.41
Mongolia	0.00	0.01	0.00
Malaysia	0.01	0.12	0.06
Nigeria	0.00	0.06	0.02
Netherlands	7.04	7.41	6.51
Norway	1.07	0.63	0.51
New Zealand	0.01	0.02	0.02
OMAN	0.00	0.09	0.03
Pakistan	0.00	0.01	0.01
Panama	0.00	0.08	0.04
Peru	0.00	0.11	0.04
Philippines	0.00	0.13	0.04
Poland	0.01	0.14	0.05
Portugal	0.62	0.38	0.44
Paraguay	0.00	0.04	0.02
Qatar	0.00	0.11	0.03
Supranational	0.10	0.12	0.18
Romania	0.08	0.24	0.15
Saudi Arabia	0.00	0.12	0.04
Senegal	0.00	0.03	0.01
Singapore	0.10	0.11	0.11
Slovenia	0.02	0.03	0.03
El Salvador	0.00	0.02	0.01
REPUBLIC OF SERBIA	0.00	0.02	0.01
Slovakia	0.09	0.09	0.10
Sweden	1.02	0.87	0.96
Thailand	0.06	0.18	0.10
Trinidad & Tobago	0.00	0.03	0.00
Turkey	0.00	0.13	0.05
Taiwan	0.38	0.51	0.57
Uruguay	0.00	0.07	0.02
U.S.A.	17.10	20.36	23.88
Uzbekistan	0.00	0.02	0.01
British Virgin Islands	0.00	0.02	0.02
Outside BLEU territory-(belgo-Lux ec	0.03	0.04	0.02
EU institutions outside BLEU terr.	0.83	0.68	0.61
South Africa	0.03	0.16	0.09
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.08
Armenia	0.00
Angola	0.02
Argentina	0.02

Austria	1.79
Australia	0.98
Azerbaijan	0.01
Belgium	2.53
Bahrain	0.03
Bermuda	0.01
Brazil	0.12
Canada	1.28
Switzerland	2.53
Côte D'Ivoire	0.02
Chile	0.05
Cameroon	0.00
China	0.73
Colombia	0.09
Costa Rica	0.01
Czech Republic	0.22
Germany	9.31
Denmark	1.59
Dominican Republic	0.05
Ecuador	0.01
Egypt	0.05
Spain	5.64
Finland	0.63
France	13.86
United Kingdom	5.43
Ghana	0.01
Guatemala	0.02
Hong Kong	0.10
Honduras	0.01
Hungary	0.10
Indonesia	0.08
Ireland	0.69
India	0.62
Iraq	0.00
Iceland	0.00
Italy	5.51
Jamaica	0.00
Jordan	0.02
Japan	1.51
Kenya	0.00
Korea, Republic of	0.37
Kazakhstan	0.01
Sri Lanka	0.01
Lithuania	0.02
Luxembourg	0.39
Morocco	0.02
Mongolia	0.00
Mexico	0.34
Malaysia	0.04
Nigeria	0.02
Netherlands	3.33
Norway	0.56
New Zealand	0.02
Oman	0.03
Panama	0.05
Peru	0.05
Philippines	0.02
Pakistan	0.00
Poland	0.05

Portugal	0.44
Paraguay	0.01
Qatar	0.02
Romania	0.32
Serbia	0.01
Saudi Arabia	0.03
Sweden	1.16
Singapore	0.12
Slovenia	0.12
Slovakia	0.07
Senegal	0.02
El Salvador	0.00
Thailand	0.11
Turkiye	0.04
Trinidad and Tobago	0.01
Taiwan	0.64
United States of America	33.33
Uruguay	0.03
Uzbekistan	0.02
Supranational	0.82
undefined	1.52
South Africa	0.08
Zambia	0.00
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	5.53			
Consum(cycl)	6.42			
Cons.goods	4.25			
Pharma	5.40			
Financials	21.70			
Technology	6.94			
Telecomm.	2.39			
Utilities	1.17			
Real est.	1.77			
Governm.	40.55			
Various	3.88			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.19	4.27	4.18
Telecommunications	3.32	2.75	3.09
Consumer Discretionary Products	1.81	2.10	2.51
Consumer Discretionary Services	1.37	1.18	1.23
Retail & Wholesale - Discretionary	2.69	2.72	2.81
Consumer Staple Products	3.47	3.84	2.08
Retail & Wholesale - Staples	0.46	0.60	0.42
Oil & Gas	1.45	0.76	0.67
Renewable Energy	0.04	0.02	0.03
Banking	11.95	11.43	10.68
Financial Services	6.13	7.06	11.87
Insurance	3.10	3.46	3.81
Real Estate	2.73	2.82	4.25
Health Care	6.50	7.15	7.01
Industrial Products	0.74	0.84	1.38
Industrial Services	0.64	0.43	0.73
Materials	5.16	5.09	5.39
Tech Hardware & Semiconductors	3.88	5.52	5.48
Software & Tech Services	5.59	3.98	4.67
Utilities	2.31	2.68	2.86
Supranationals	1.52	1.24	1.47
National	29.59	28.34	23.28
Regional & Local	0.16	0.12	0.10
Unclassifiable	2.18	1.59	0.01
Not specified	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.43	0.49	0.55	0.35
BRASILIAN REAL	0.05	0.19	0.11	0.08
CANADIAN DOLLAR	0.61	0.58	0.61	0.74
SWISS FRANC	0.64	0.84	1.04	1.20
CHILEAN PESO	0.01	0.03	0.01	0.01
YUAN CHINA	0.28	0.26	0.20	0.18
PESO COLUMBIA	0.00	0.05	0.02	0.01
CZECH KORUNA	0.52	0.05	0.02	0.02
DANISH KRONE	0.26	0.20	0.25	0.24
EURO	77.81	72.05	71.77	64.57
POUND STERLING	1.12	1.10	1.21	0.93
HONG KONG DOLLAR	0.67	0.69	0.49	0.32
HUNGARIAN FORINT	0.00	0.02	0.01	0.00
INDONESIAN RUPIAH	0.50	0.18	0.08	0.07
INDIE RUPEE	0.37	0.49	0.53	0.65
JAPANESE YEN	1.27	1.66	1.94	1.15
KOREAN WON	0.42	0.38	0.40	0.32
MEXICAN PESO	0.50	0.15	0.07	0.04
MALAYSIAN RINGGIT	0.01	0.09	0.05	0.04
NORWEGIAN KRONE	0.60	2.03	0.02	0.05
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.02
PERUVIAN INTI	0.00	0.03	0.01	0.02
PESO	0.00	0.01	0.01	0.01
POLISH ZLOTY	0.01	0.09	0.03	0.02
ROMANIAN LEU NEW	0.00	0.04	0.01	0.02
SWEDISH KRONA	0.14	0.19	0.27	0.36
SINGAPORE DOLLAR	0.10	0.11	0.11	0.08
THAI BATH	0.06	0.18	0.10	0.11
NEW TURKISH LIRA	0.00	0.00	0.01	0.01
NEW TAIWAN DOLLAR	0.39	0.52	0.57	0.62
US DOLLAR	13.19	17.17	19.42	27.68
SOUTH AFRICAN RAND	0.03	0.12	0.07	0.05
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	77,865,140.93	88,886,041.47	166,751,182.40
Sales	133,191,338.43	144,746,502.98	277,937,841.40
Total 1	211,056,479.36	233,632,544.45	444,689,023.80
Subscriptions	18,691,590.20	17,214,110.75	35,905,700.95
Redemptions	69,114,434.95	54,144,070.82	123,258,505.77
Total 2	87,806,025.15	71,358,181.57	159,164,206.72
Monthly average of total assets	1,084,302,514.97	1,088,609,634.83	1.086.500.025.10
Turnover rate	11.37%	14.91%	26.28%

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

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 AK-VK 250211-241112 1.072034	USD	11,695,914.88	11,294,944.36	N/A	11.11.2024
KBC VK-AK 250211-241118 1.060599	USD	-11,571,158.77	-11,174,465.25	N/A	18.11.2024

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
2022 - 12	11,011.48	5,915.47	144,051.02	30,709.37	864,614.26	178,430.39	1,043,044.65
2023 - 12	6,497.52	2,912.26	98,840.88	20,884.47	772,270.90	160,458.18	932,729.08
2024 - 12	11,752.38	3,012.98	79,837.62	21,848.21	704,185.66	141,622.95	845,808.61

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	13,346,951.69	5,870,591.23	169,272,229.58	30,398,019.86
2023 - 12	7,302,283.12	2,683,940.98	111,338,453.72	19,206,626.78
2024 - 12	14,414,857.30	2,966,889.91	98,605,281.42	21,600,540.93

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,107,653,975.80	1,095.27	900.44
2023 - 12	1,072,208,174.74	1,188.04	964.22
2024 - 12	1,055,584,258.76	1,291.81	1,030.30

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
2022 - 12	102.43	7,191.08	304.63	249.41	3,734.47	9,881.60	13,616.07
2023 - 12	52.83	715.90	65.71	247.80	3,721.59	10,349.70	14,071.29
2024 - 12	1,786.12	365.17	833.89	173.44	4,673.81	10,541.43	15,215.24

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	100,000.00	6,409,504.95	310,504.10	252,913.44
2023 - 12	50,000.00	636,000.00	63,865.73	218,674.17
2024 - 12	1,908,147.86	356,363.40	864,409.74	166,981.73

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	12,022,445.29	929.24	865.47
2023 - 12	13,434,484.61	1,007.95	935.61
2024 - 12	15,668,833.17	1,095.79	1,000.56

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	13,064.30	18,602.24	0.00	0.00	13,064.30	18,602.24	31,666.54
2024 - 12	40,264.78	84,865.86	59.62	12,221.57	53,269.46	91,246.53	144,515.99

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution

2023 - 12	1,335,821.79	1,856,210.77	0.00	0.00
2024 - 12	4,394,286.95	9,229,576.03	6,775.82	1,317,005.63

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	3,316,319.55	105.55	104.15
2024 - 12	16,326,600.56	114.41	112.13

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	13,025.00	0.00	0.00	0.00	13,025.00	13,025.00
2024 - 12	25,523.00	0.00	1,200.00	5,025.00	24,323.00	8,000.00	32,323.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	1,305,062.75	0.00	0.00
2024 - 12	2,635,579.50	0.00	127,776.00	569,734.50

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,374,355.60	0.00	105.52
2024 - 12	3,538,409.21	108.20	113.34

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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	
2023 - 12	0.00	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

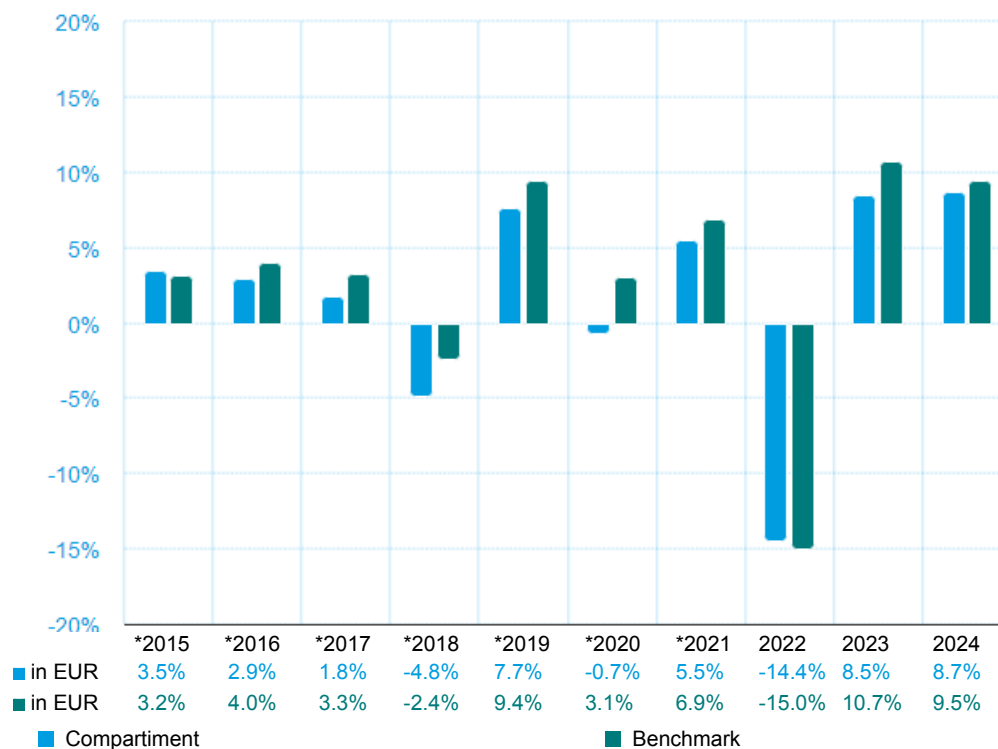
2.4.5. Performance figures

Comfort Portfolio Shares

BE6258734035

Horizon KBC Defensive Comfort Portfolio Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



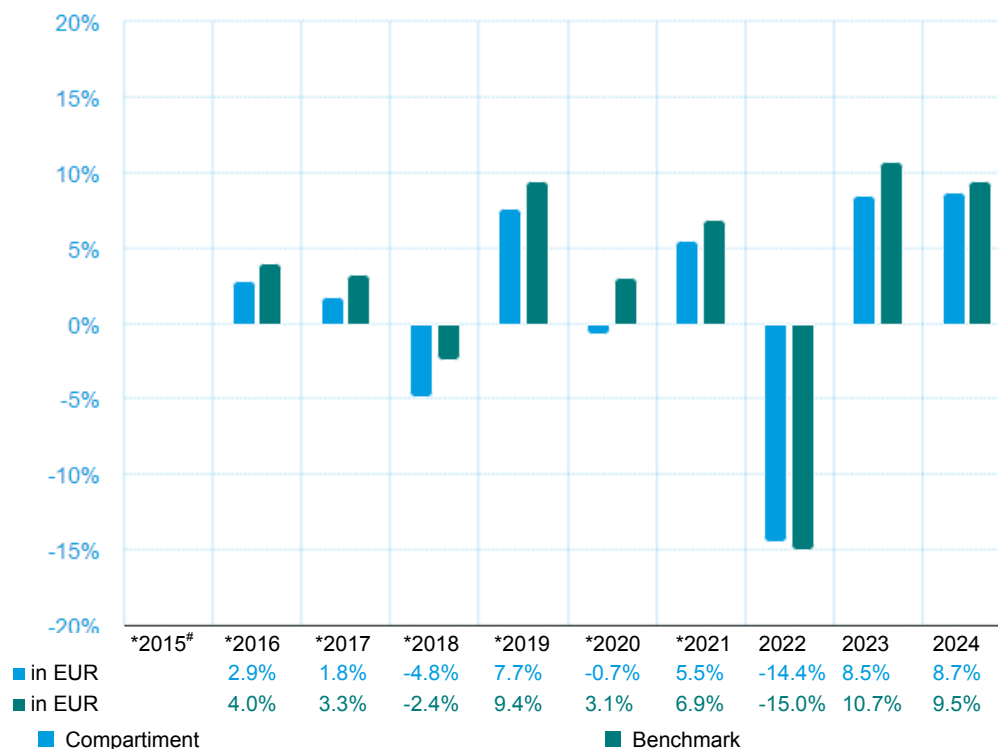
* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6258735040

Horizon KBC Defensive Comfort Portfolio Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258734035	EUR	8.73%	9.46%	0.30%	0.99%	1.13%	2.57%	1.63%	2.99%	11/12/2013	2.34%
DIS	BE6258735040	EUR	8.73%	9.46%	0.30%	0.99%	1.12%	2.57%			23/09/2015	1.69%

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

* Return on annual basis.

Comfort Portfolio Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

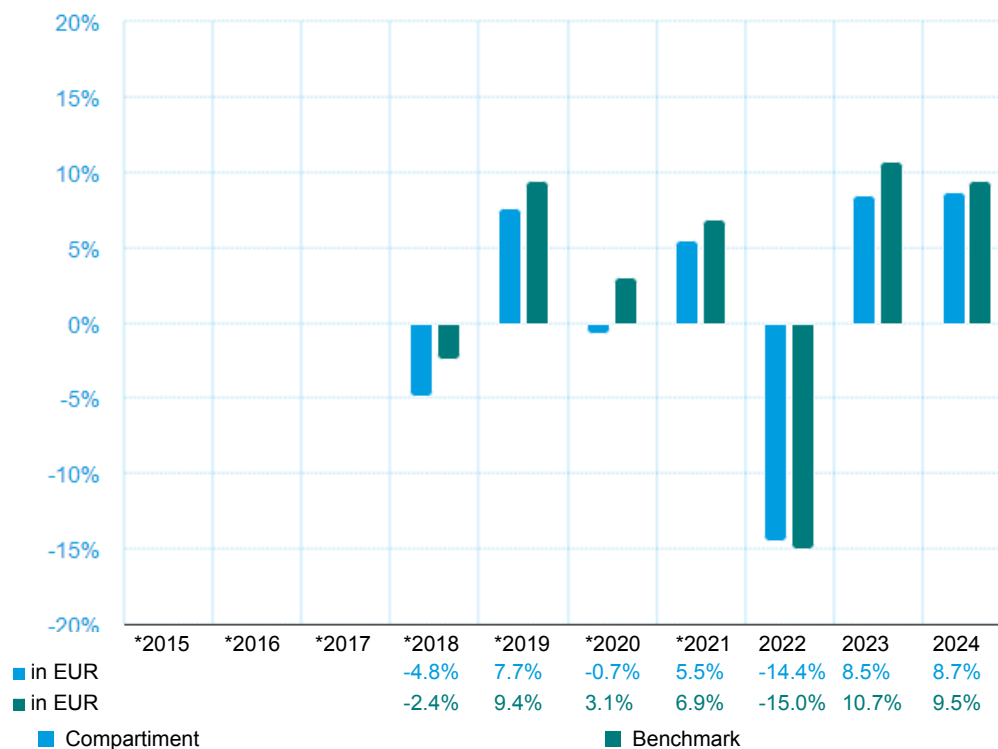
Dividend on ex-dividend date 28/03/2025: 15,2841 net (21,8345 gross).

Classic Shares CSOB Private Banking

BE6294806888

Horizon KBC Defensive Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



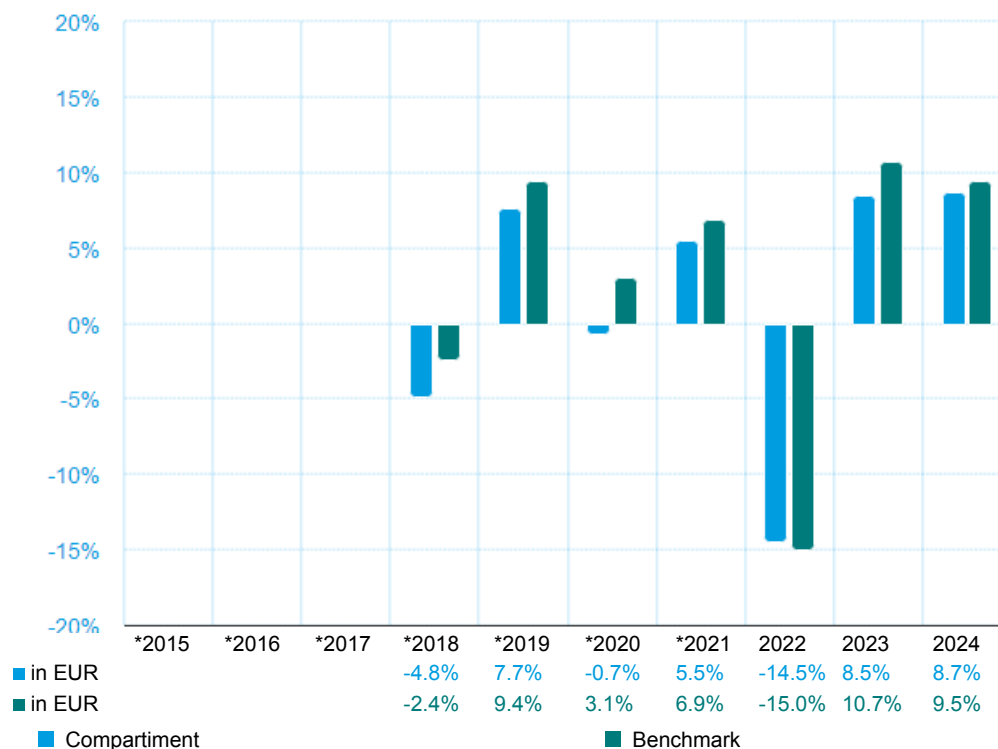
* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6294805872

Horizon KBC Defensive Classic Shares CSOB Private Banking DIS

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294806888	EUR	8.71%	9.46%	0.30%	0.99%	1.12%	2.57%			30/06/2017	1.23%
DIS	BE6294805872	EUR	8.74%	9.46%	0.29%	0.99%	1.11%	2.57%			30/06/2017	1.21%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

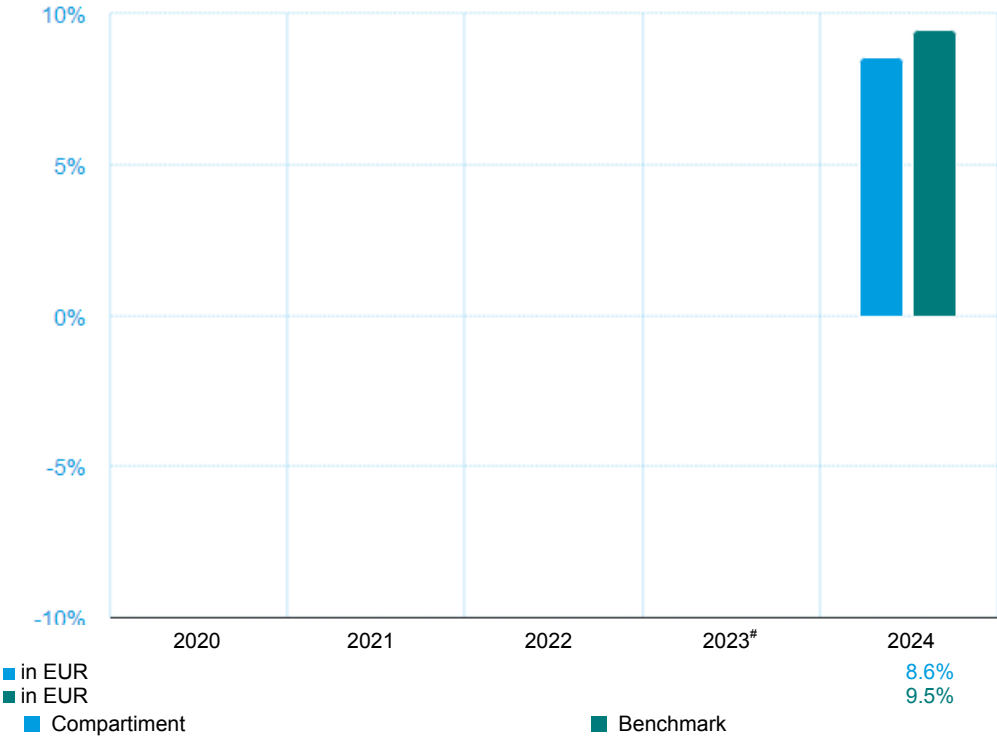
Dividend on ex-dividend date 28/03/2025: 13,8307 net (19,7582 gross).

Comfort Shares

BE6341878187
Horizon KBC Defensive Comfort Shares CAP
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Comfort Shares

BE6341879193
Horizon KBC Defensive Comfort Shares DIS
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (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
DIS	BE6341879193	EUR	8.58%	9.46%							11/04/2023	8.78%

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

* Return on annual basis.

Comfort 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

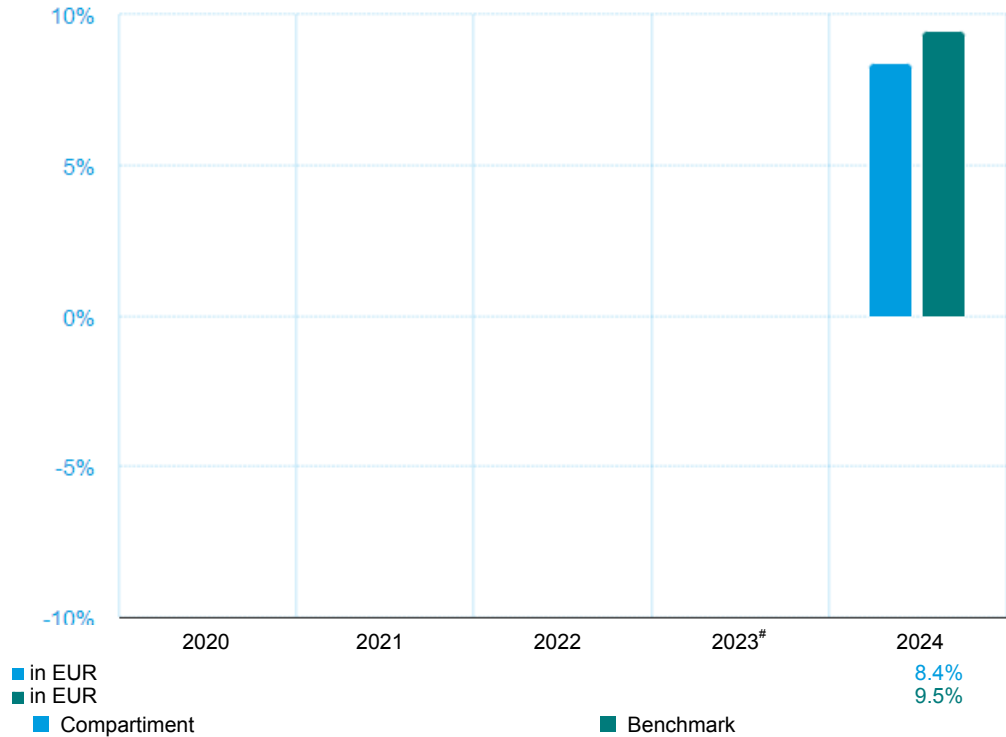
from which C = C0 * * CN.

- 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 28/03/2025: 2,5611 net (3,6588 gross).

Classic Shares

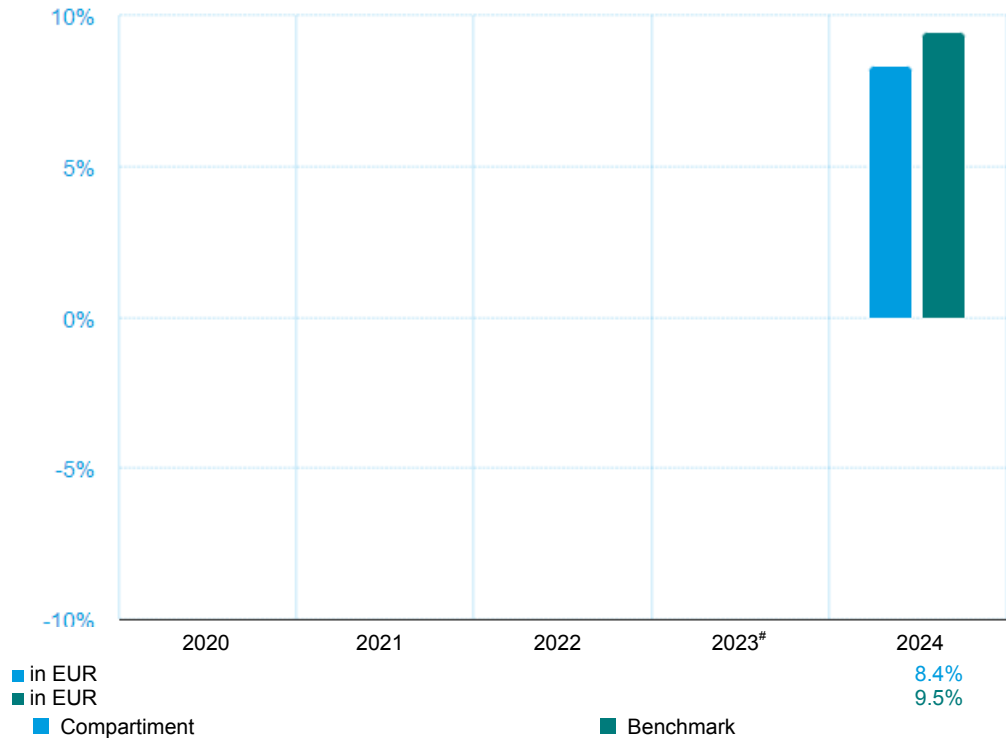
BE6341876165
Horizon KBC Defensive Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



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

Classic Shares

BE6341877171
Horizon KBC Defensive Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (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	BE6341876165	EUR	8.39%	9.46%							11/04/2023	8.42%
DIS	BE6341877171	EUR	8.37%	9.46%							11/04/2023	9.03%

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:

$$\text{Ci} = [\text{Wi} / \text{NIW(Di)}] + 1$$

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 28/03/2025: 0,7828 net (1,1184 gross).

Comfort Plus Shares

BE6343672661

Horizon KBC Defensive Comfort Plus Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343670640

Horizon KBC Defensive Comfort Plus Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343675698

Horizon KBC Defensive Comfort Prime Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343674683

Horizon KBC Defensive Comfort Prime Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,180%
Transaction costs: 0,299%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,180%
Transaction costs: 0,300%

Classic Shares CSOB Private Banking Capitalisation :

Management fees and other administrative or operating costs: 1,198%
Transaction costs: 0,297%

Classic Shares CSOB Private Banking Distribution :

Management fees and other administrative or operating costs: 1,179%
Transaction costs: 0,295%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 1,359%
Transaction costs: 0,298%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 1,327%
Transaction costs: 0,298%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,488%
Transaction costs: 0,298%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,515%
Transaction costs: 0,298%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 0,415%
Transaction costs: 0,298%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 0,415%
Transaction costs: 0,298%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,415%
Transaction costs: 0,298%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,415%
Transaction costs: 0,298%

Percentage calculated at reporting date: 31 December 2024 .

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

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

Comfort Portfolio Shares

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>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year.

		However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 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>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 1.30%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus Shares

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>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Fee for managing the investment portfolio	Max 0.75%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 KBC 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

Comfort Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023
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 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

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)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG EUR: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG BGN: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Bulgarian Leva, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the

creditworthiness of the issuers of the bonds, the value of those bonds can fall.

- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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 47 456 470.11 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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	1,648,249,275.97	1,682,105,532.53
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,635,402,990.75	1,681,132,665.11
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-496,935.00	-0.04
	m) Financial indices		
	Futures and forward contracts (+/-)	429,215.89	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	87,799.01	88,034.93
	c) Collateral	1,186,380.37	
B.	Payables		
	a) Accounts payable (-)	-236,745.90	-239,602.69
	c) Borrowings (-)	-361,629.25	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	12,841,846.97	1,678,155.31
VI.	Accruals and deferrals		
B.	Accrued income	6,620.64	6,664.02
C.	Accrued expense (-)	-610,267.51	-560,384.11
	TOTAL SHAREHOLDERS' EQUITY	1,648,249,275.97	1,682,105,532.53
A.	Capital	1,519,197,218.30	1,570,468,596.32
B.	Income equalization	-18,350.50	-13,516.40
D.	Result of the bookyear	129,070,408.17	111,650,452.61
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,186,380.37	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	31,464,560.00	
III.B.	Written futures and forward contracts	-15,893,647.01	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	149,147,798.46	145,371,506.21
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,067,978.29	-1,277,054.66
	l) Financial indices		
	Futures and forward contracts	-3,942,186.66	-5,845,372.05
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,655,486.30	-4,929,608.20
	Det.section I gains and losses on investments		
	Realised gains on investments	69,656,571.12	36,554,792.05
	Unrealised gains on investments	149,068,910.67	-205,652,160.00
	Realised losses on investments	-24,792,444.87	-30,411,532.06
	Unrealised losses on investments	-43,003,960.53	332,828,371.31
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-43.38	-140.29
	b) Cash at bank and in hand and deposits	376,264.42	362,864.25
C.	Interest on borrowings (-)	-6.58	-798.54
III.	Other income		
B.	Other	89.43	3,095.49
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-987,912.72	-1,186,055.01
B.	Financial expenses (-)	-13,894.70	-12,052.76
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-18,446,234.08	-18,252,258.97
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-42,103.66	-44,140.64
	Institutional F shares BG EUR	-760,957.40	-623,020.65
	Institutional F shares BG BGN	-234,986.26	-192,051.90
	b) Administration and accounting management	-1,682,579.78	-1,659,558.55
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-8.51	9.49
F.	Formation and organisation expenses (-)	-4,379.35	-3,817.87
H.	Services and sundry goods (-)	-6,656.46	-7,578.76
J.	Taxes		
	Classic Shares	-12,582.52	-5,134.77
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-34.76	-16.03
	Institutional F shares BG EUR	-51.58	-140.55
	Institutional F shares BG BGN	-16.28	-40.89
L.	Other expenses (-)	-41,949.05	-47,556.74
	Income and expenditure for the period		

	Subtotal II + III + IV	-21,858,668.22	-21,669,018.69
V.	Profit (loss) on ordinary activities before tax	129,070,408.17	111,650,452.61
VII.	Result of the bookyear	129,070,408.17	111,650,452.61

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	129,052,057.67	111,636,936.21
	Profit for the period available for appropriation	129,070,408.17	111,650,452.61
	Income on the creation of shares (income on the cancellation of shares)	-18,350.50	-13,516.40
II.	(Appropriations to) Deductions from capital	-125,165,001.02	-108,281,976.89
IV.	(Dividends to be paid out)	-3,887,056.65	-3,354,959.32

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Defensive Balanced

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	141,589.00	EUR	1,317.160	186,495,367.24	2.85	11.41	11.32
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	44,077.00	EUR	932.160	41,086,816.32	9.32	2.51	2.49
Bond funds KBC BONDS HIGH INTEREST IS B KAP	10,149.00	EUR	2,015.010	20,450,336.49	7.48	1.25	1.24
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	176,006.00	EUR	970.710	170,850,784.26	5.02	10.45	10.37
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	178,178.00	EUR	959.140	170,897,646.92	5.02	10.45	10.37
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	181,396.00	EUR	943.970	171,232,382.12	5.02	10.47	10.39
Bond funds KBC RENTA DOLLARENTA IS B KAP	28,281.00	USD	1,137.970	31,079,603.64	7.61	1.90	1.89
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	58,543.00	EUR	2,890.750	169,233,177.25	4.99	10.35	10.27
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	61,811.00	EUR	995.590	61,538,413.49	11.45	3.76	3.73
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	37,855.09	JPY	117,658.000	27,368,663.32	5.31	1.67	1.66
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	15,217.65	EUR	2,357.450	35,874,856.06	5.20	2.19	2.18
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	44,713.00	EUR	803.600	35,931,366.80	5.56	2.20	2.18
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	20,820.45	USD	5,666.810	113,940,663.38	4.70	6.97	6.91
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	129,928.51	EUR	873.090	113,439,280.18	5.69	6.94	6.88
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	25,361.00	EUR	1,591.430	40,360,256.23	5.59	2.47	2.45
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	64,179.05	EUR	1,767.540	113,439,032.73	5.67	6.94	6.88
Equity funds KBC EQUITY FUND WORLD IB C	65,519.00	EUR	1,825.500	119,604,934.50	4.64	7.31	7.26
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	1,631.00	EUR	1,030.151	1,680,176.28	0.63	0.10	0.10
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	1,656.00	EUR	1,014.474	1,679,968.94	0.63	0.10	0.10
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	1,665.00	EUR	1,009.219	1,680,349.64	0.64	0.10	0.10
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	1,661.00	EUR	1,011.482	1,680,071.60	1.73	0.10	0.10
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	5,480.00	EUR	1,069.132	5,858,843.36	0.56	0.36	0.36
Total investment funds				1,635,402,990.75		100.00	99.22
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 MAR 25	-32.00	EUR	4,881.000	-1,561,920.00		-0.10	-0.10
Exchange-listed futures EURO SCHATZ MAR 25	112.00	EUR	106.985	11,982,320.00		0.73	0.73
Exchange-listed futures EUROBUND MAR 25	146.00	EUR	133.440	19,482,240.00		1.19	1.18
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX MAR 25	-9.00	JPY	39,285.000	-1,086,293.42		-0.07	-0.07
<u>U.K.</u>							
Exchange-listed futures FTSE 100 ID X FUT MAR 25	-18.00	GBP	8,180.500	-1,780,923.69		-0.11	-0.11
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS MAR 25	-40.00	USD	5,935.750	-11,464,509.90		-0.70	-0.70
Suspense accounts (futures)							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 MAR 25	1,593,120.00	EUR	1.000	1,593,120.00		0.10	0.10
Suspense accounts (futures) EURO SCHATZ MAR 25	-12,021,715.00	EUR	1.000	-12,021,715.00		-0.73	-0.73
Suspense accounts (futures) EUROBUND MAR 25	-19,939,780.00	EUR	1.000	-19,939,780.00		-1.22	-1.21
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX MAR 25	176,899,500.00	JPY	1.000	1,087,012.36		0.07	0.07
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT MAR 25	1,496,070.00	GBP	1.000	1,809,442.85		0.11	0.11
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 25	12,253,369.40	USD	1.000	11,833,287.69		0.72	0.72
Total options and futures				-67,719.11		-0.00	-0.00
TOTAL SECURITIES PORTFOLIO				1,635,335,271.64		100.00	99.22
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	11,042,553.87	EUR	1.000	11,042,553.87		0.00	0.67
Demand accounts KBC GROUP GBP	75,008.36	GBP	1.000	90,719.91		0.00	0.01
Demand accounts KBC GROUP JPY	6,492,782.00	JPY	1.000	39,896.86		0.00	0.00
Demand accounts KBC GROUP NEW BULGAARSE LEVA	79,836.68	BGN	1.000	40,932.07		0.00	0.00
Demand accounts KBC GROUP USD	1,198,143.75	USD	1.000	1,157,067.84		0.00	0.07
Total demand accounts				12,371,170.55		0.00	0.75
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	466,003.30	EUR	1.000	466,003.30		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-31,140.00	GBP	1.000	-37,662.71		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	760,500.00	JPY	1.000	4,673.12		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-335,467.35	USD	1.000	-323,966.54		0.00	-0.02
Total managed futures accounts				109,047.17		0.00	0.01
TOTAL CASH AT BANK AND IN HAND				12,480,217.72		0.00	0.76
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP BGN TE ONTVANGEN	20,000.00	BGN	1.000	10,253.95		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	65,255.46	EUR	1.000	65,255.46		0.00	0.00
Receivables KBC GROUP JPY RECEIVABLE	2,000,000.00	JPY	1.000	12,289.60		0.00	0.00
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	465,407.60	EUR	1.000	465,407.60		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKKING GBP	70,362.00	GBP	1.000	85,100.31		0.00	0.01
Receivables JPMORGAN CHASE & CO DEKKING JPY	11,385,000.00	JPY	1.000	69,958.57		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKKING USD	586,003.83	USD	1.000	565,913.89		0.00	0.03
Total receivables				1,274,179.38		0.00	0.08
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-236,745.90	EUR	1.000	-236,745.90		0.00	-0.01
Payables				-236,745.90		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				1,037,433.48		0.00	0.06
OTHER							
Accrued interest Accrued interest		EUR		6,620.64		0.00	0.00
Expenses payable Expenses payable		EUR		-610,267.51		0.00	-0.04
TOTAL OTHER				-603,646.87		0.00	-0.04
TOTAL NET ASSETS				1,648,249,275.97		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.01	0.29	0.04	
Argentina	0.04	0.01	0.02	
Australia	0.84	0.85	0.98	

Austria	1.40	2.02	2.10
Belgium	14.26	8.40	4.01
Bermuda	0.12	0.06	0.09
Brazil	0.06	0.07	0.09
Canada	1.34	1.30	1.01
Switzerland	1.08	1.49	1.95
Chile	0.01	0.01	0.01
China	2.50	1.57	0.71
Czech Republic	0.00	0.00	0.00
Cayman Islands	0.13	0.08	0.09
Cyprus	0.02	0.01	0.00
Germany	5.78	8.93	10.17
Denmark	0.54	0.66	0.63
Spain	3.94	5.37	6.99
Estonia	0.00	0.00	0.00
Europe	0.40	-1.30	0.76
Finland	0.78	0.68	0.82
France	27.11	23.30	16.88
U.K.	3.24	4.08	3.63
Hong Kong	0.38	0.38	0.28
Hungary	0.00	0.00	0.00
India	0.47	0.53	0.63
Indonesia	0.03	0.04	0.08
Ireland	1.11	1.10	1.42
Italy	5.13	7.15	9.96
Japan	1.86	2.28	2.59
South Korea	1.46	1.39	0.59
Latvia	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00
Luxembourg	0.46	0.66	0.47
Mexico	0.16	0.12	0.14
Malaysia	0.02	0.01	0.02
Netherlands	4.05	6.21	5.36
Norway	0.31	0.25	0.24
New Zealand	0.02	0.02	0.03
Peru	0.00	0.00	0.00
Philippines	0.00	0.01	0.02
Poland	0.02	0.01	0.01
Portugal	0.48	0.49	0.70
Supranational	0.00	0.00	0.00
Romania	0.00	0.01	0.03
Singapore	0.11	0.12	0.14
Slovenia	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00
Sweden	0.77	0.83	0.82
Thailand	0.09	0.08	0.09
Turkey	0.00	0.00	0.01
Taiwan	0.50	0.53	0.76
U.S.A.	18.93	19.88	24.60
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.00	0.00	0.00
South Africa	0.04	0.02	0.03
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.06
Austria	1.63
Australia	1.07
Belgium	2.36
Bermuda	0.01
Brazil	0.07
Canada	1.45
Switzerland	2.77
Chile	0.01
China	0.95
Colombia	0.00
Czech Republic	0.12
Germany	8.59
Denmark	1.52
Estonia	0.01
Spain	5.11
Finland	0.60
France	13.00
United Kingdom	5.22
Hong Kong	0.12
Hungary	0.06
Indonesia	0.10
Ireland	0.65
India	0.75
Iceland	0.00
Italy	5.03
Japan	1.80
Korea, Republic of	0.47
Lithuania	0.02
Luxembourg	0.26
Mexico	0.26
Malaysia	0.06
Netherlands	3.18
Norway	0.55
New Zealand	0.02
Peru	0.02
Philippines	0.01
Poland	0.03
Portugal	0.39
Qatar	0.03
Romania	0.21
Saudi Arabia	0.00
Sweden	1.15
Singapore	0.13
Slovenia	0.07
Slovakia	0.07
Thailand	0.12
Taiwan	0.78
United States of America	37.27
Supranational	1.01
undefined	0.81
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	6.08			
Consum(cycl)	4.65			
Cons.goods	3.25			
Pharma	4.98			
Financials	21.07			
Technology	7.71			
Telecomm.	0.89			
Utilities	0.94			
Real est.	0.66			
Governm.	48.74			
Various	1.03			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	2.53	4.66	4.68
Telecommunications	1.95	2.31	2.47
Consumer Discretionary Products	1.85	1.99	2.52
Consumer Discretionary Services	0.79	1.11	1.14
Retail & Wholesale - Discretionary	2.10	2.70	2.76
Consumer Staple Products	3.22	4.08	1.94
Retail & Wholesale - Staples	0.48	0.65	0.40
Oil & Gas	2.69	0.90	0.85
Renewable Energy	0.03	0.02	0.03
Banking	6.61	11.42	10.69
Financial Services	5.84	7.95	10.17
Insurance	2.42	3.66	4.06
Real Estate	1.33	2.58	3.98
Health Care	5.83	7.79	7.56
Industrial Products	0.93	0.98	1.67
Industrial Services	0.81	0.50	0.89
Materials	3.40	4.94	5.32
Tech Hardware & Semiconductors	4.84	6.41	6.56
Software & Tech Services	5.73	4.40	5.20
Utilities	2.08	2.69	2.82
Supranationals	0.00	1.37	1.57
National	43.28	26.66	22.90
Regional & Local	1.20	0.14	0.13
Unclassifiable	0.03	0.09	-0.33
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.56	0.53	0.69	0.45
NEW BULGARIAN LEVS	0.02	0.02	0.00	0.00
BRASILIAN REAL	0.06	0.07	0.09	0.11
CANADIAN DOLLAR	0.84	0.59	0.74	0.92
SWISS FRANC	0.84	0.92	1.31	1.45
CHILEAN PESO	0.01	0.01	0.01	0.02
YUAN CHINA	0.38	0.20	0.26	0.22
PESO COLUMBIA	0.00	0.00	0.00	0.02
CZECH KORUNA	0.00	0.00	0.00	0.03
DANISH KRONE	0.33	0.21	0.33	0.29
EURO	73.17	75.85	68.39	60.51
POUND STERLING	1.46	1.11	1.25	0.93
HONG KONG DOLLAR	0.91	0.77	0.62	0.39
INDONESIAN RUPIAH	0.03	0.04	0.08	0.11
INDIE RUPEE	0.47	0.52	0.63	0.80
JAPANESE YEN	1.71	1.86	2.49	1.48
KOREAN WON	0.53	0.40	0.51	0.39
MEXICAN PESO	0.06	0.04	0.04	0.04
MALAYSIAN RINGGIT	0.02	0.01	0.02	0.06
NORWEGIAN KRONE	0.15	0.03	0.02	0.08
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.02
PERUVIAN INTI	0.00	0.00	0.00	0.02
PESO	0.00	0.01	0.02	0.01
POLISH ZLOTY	0.02	0.01	0.01	0.02
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.16	0.20	0.33	0.44
SINGAPORE DOLLAR	0.11	0.12	0.14	0.10
THAI BATH	0.09	0.08	0.09	0.12
NEW TURKISH LIRA	0.00	0.00	0.01	0.03
NEW TAIWAN DOLLAR	0.51	0.54	0.77	0.76
US DOLLAR	17.51	15.83	21.10	30.12
SOUTH AFRICAN RAND	0.04	0.02	0.03	0.07
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	1,110,145,516.23	551,874,571.06	1,662,020,087.29
Sales	1,199,564,541.42	666,000,061.85	1,865,564,603.27
Total 1	2,309,710,057.65	1,217,874,632.91	3,527,584,690.56
Subscriptions	19,981,621.26	18,900,377.10	38,881,998.36
Redemptions	93,722,524.70	104,940,712.95	198,663,237.65
Total 2	113,704,145.96	123,841,090.05	237,545,236.01
Monthly average of total assets	1,678,449,172.89	1,657,457,846.82	1,667,737,549.71
Turnover rate	130.84%	66.01%	197.28%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: This is a model-driven ExpertEase fund whose targets change daily. On any day, the fund could trade in case of significant deviation between current and target allocation; this is typically done via futures intra-month. On a monthly basis, the fund also implements new models if any, and may fully rebalance whenever needed with the corresponding closure of futures positions. On any day, the need to cover inflows or outflows outside of normal ranges may cause trading. Finally, FX transactions are needed from time to time as not all holdings are EUR-denominated.

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 25	EUR	19,482,240.00	19,482,240.00	1,000.00	06.12.2024
EUROSTOX MAR 25	EUR	-1,561,920.00	-1,561,920.00	10.00	16.12.2024
EURSCHAT MAR 25	EUR	11,982,320.00	11,982,320.00	1,000.00	06.12.2024
FTSE MAR 25	GBP	-1,472,490.00	-1,780,923.69	10.00	16.12.2024
JPMORGAN DEKKING EUR	EUR	465,407.60	465,407.60	N/A	31.12.2024
JPMORGAN DEKKING GBP	GBP	70,362.00	85,100.31	N/A	06.12.2024
JPMORGAN DEKKING JPY	JPY	11,385,000.00	69,958.57	N/A	09.12.2024
JPMORGAN DEKKING USD	USD	586,003.83	565,913.89	N/A	31.12.2024
NIKKEI MAR 25	JPY	-176,782,500.00	-1,086,293.42	500.00	10.12.2024
STPOORS MAR 25	USD	-11,871,500.00	-11,464,509.90	50.00	16.12.2024

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	46,541.94	5,019.61	123,520.91	20,350.80	1,536,873.54	226,001.50	1,762,875.04
2023 - 12	21,429.57	1,124.19	121,512.19	19,381.13	1,436,790.92	207,744.55	1,644,535.47
2024 - 12	25,100.93	3,893.62	166,054.66	22,477.21	1,295,837.20	189,160.97	1,484,998.17

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	45,555,055.44	4,688,632.96	119,367,518.40	18,649,326.04
2023 - 12	20,015,366.52	988,760.59	113,700,851.83	17,066,069.50
2024 - 12	25,450,708.04	3,658,323.40	168,874,182.76	21,196,832.69

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,602,274,600.50	914.67	869.63
2023 - 12	1,596,591,661.87	978.30	919.30
2024 - 12	1,554,495,369.88	1,057.04	976.66

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00	1,729.00	343.00	111.00	2,386.19	2,973.00	5,359.19
2023 - 12	103.28	0.00	392.00	274.75	2,097.47	2,698.25	4,795.72
2024 - 12	0.00	0.00	450.00	193.46	1,647.47	2,504.79	4,152.26

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00	1,601,573.22	333,063.71	110,350.78
2023 - 12	100,000.42	0.00	384,405.63	257,619.63
2024 - 12	0.00	0.00	470,674.70	199,364.58

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	4,998,465.14	948.92	919.67
2023 - 12	4,777,949.90	1,017.45	979.85
2024 - 12	4,429,926.96	1,102.15	1,043.67

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
2022 - 12	4,030.76		4,483.00		33,496.18		33,496.18
2023 - 12	35,048.28		4,681.00		63,863.46		63,863.46
2024 - 12	4,820.00		5,914.00		62,769.46		62,769.46

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,018,000.00		4,351,645.24	
2023 - 12	32,723,000.00		4,420,433.48	
2024 - 12	4,921,000.00		6,061,361.82	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	30,923,519.36	923.20	
2023 - 12	63,045,314.42	987.19	
2024 - 12	66,951,299.02	1,066.62	

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
2022 - 12	6,937.80		6,741.00		32,519.81		32,519.81
2023 - 12	6,038.31		3,402.00		35,156.12		35,156.12
2024 - 12	9,204.55		3,208.00		41,152.67		41,152.67

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	6,865,792.22		6,470,507.89	
2023 - 12	5,649,726.37		3,190,124.48	
2024 - 12	9,440,242.87		3,314,216.77	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	29,925,826.65	920.23	
2023 - 12	34,599,961.14	984.18	
2024 - 12	43,637,192.15	1,060.37	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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	
2023 - 12	0.00	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Prime Shares

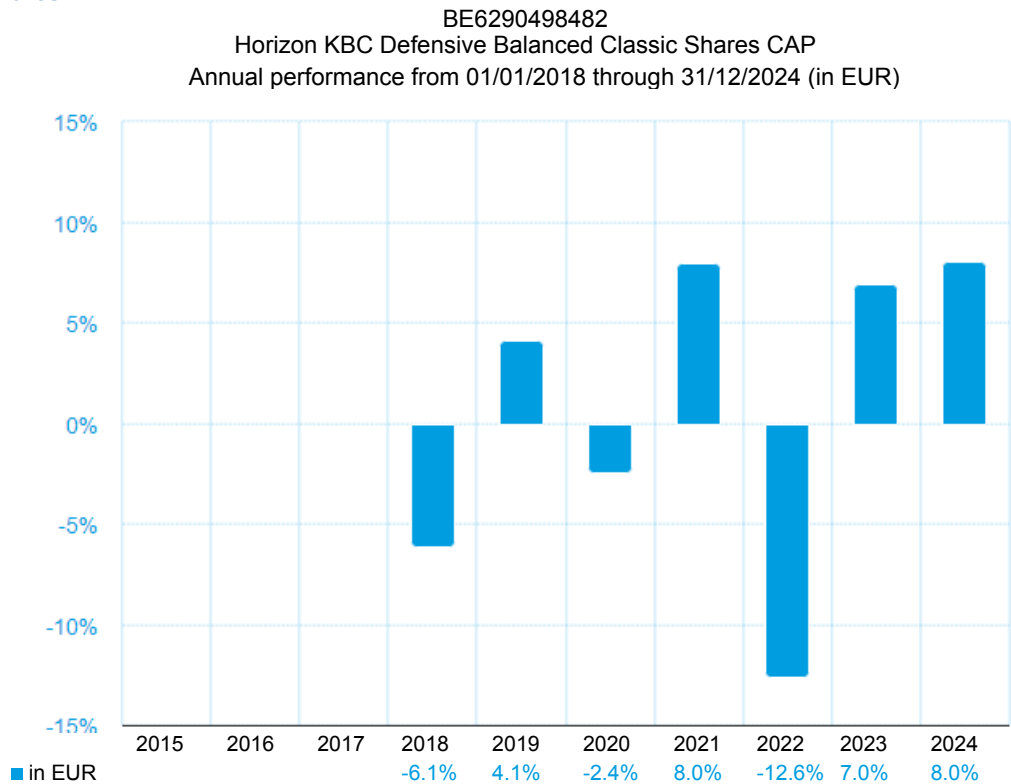
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	0.00	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	0.00	

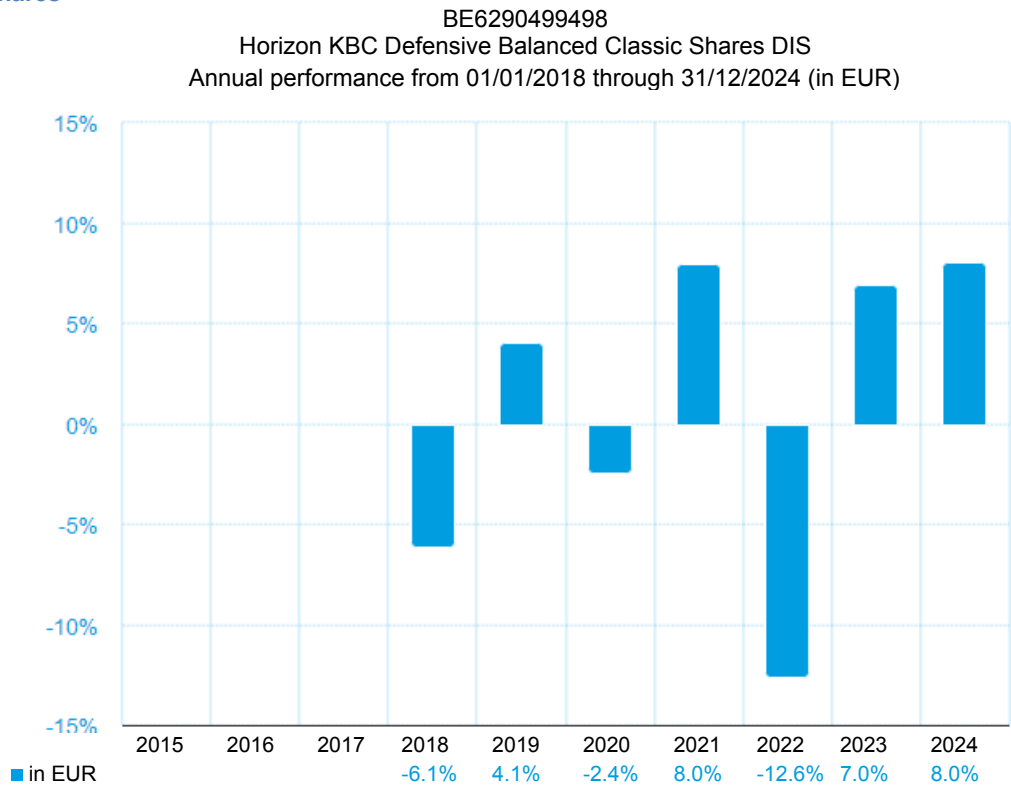
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

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	8.05%		0.34%		1.25%				31/01/2017	0.70%
DIS	BE6290499498	EUR	8.05%		0.34%		1.25%				31/01/2017	0.70%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

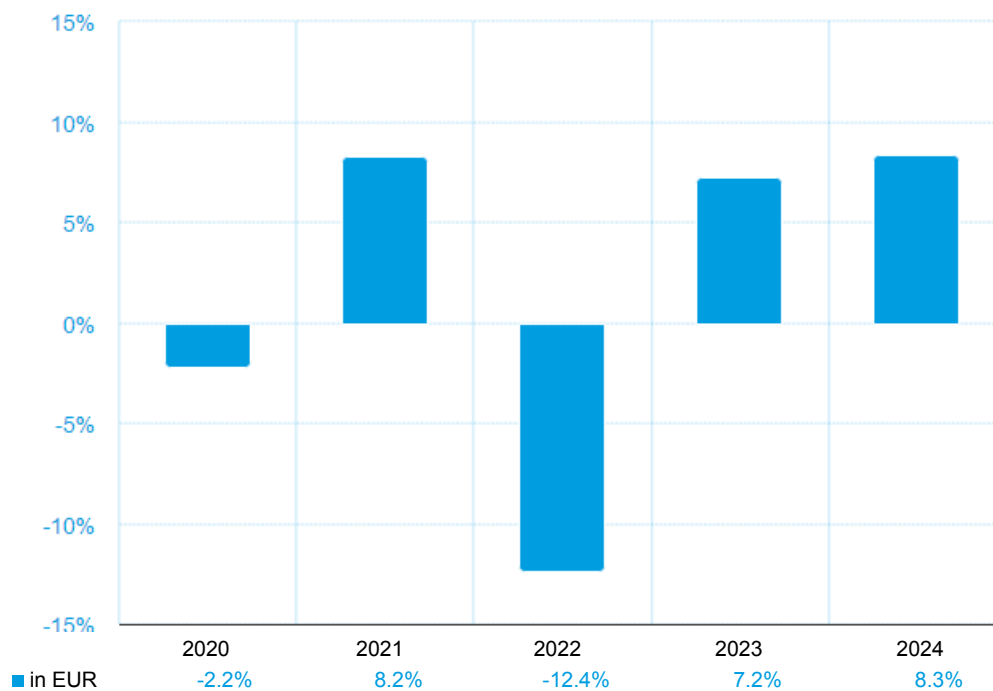
Dividend on ex-dividend date 28/03/2025: 14,1817 net (20,2596 gross).

Comfort Portfolio Shares

BE6311868788

Horizon KBC Defensive Balanced Comfort Portfolio Shares CAP

Annual performance from 01/01/2019 through 31/12/2024 (in EUR)

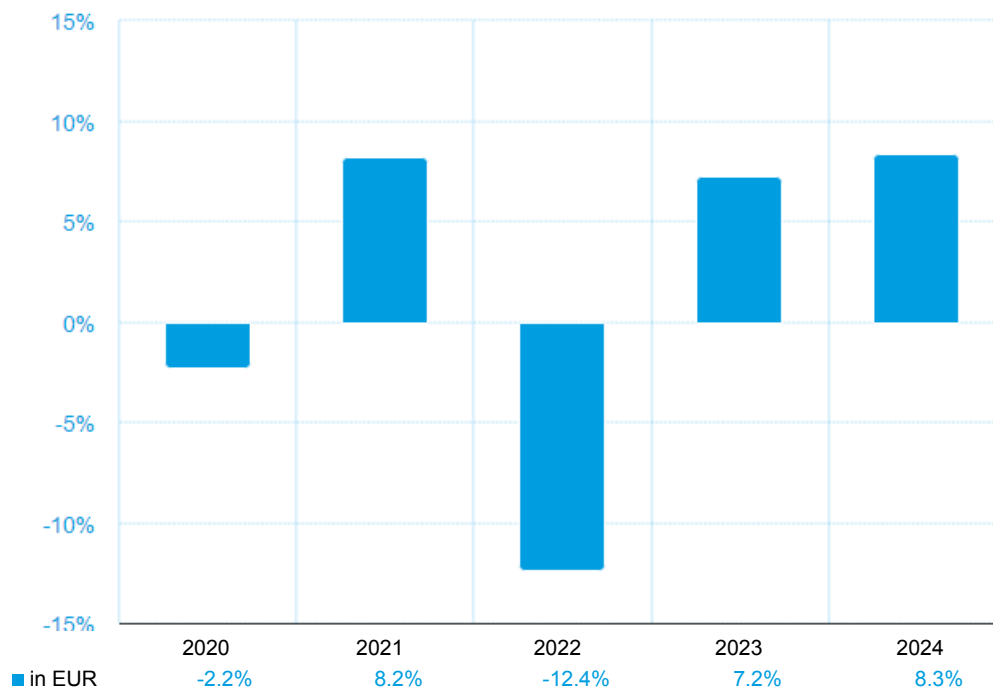


Comfort Portfolio Shares

BE6311870800

Horizon KBC Defensive Balanced Comfort Portfolio Shares DIS

Annual performance from 01/01/2020 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311868788	EUR	8.32%		0.59%		1.51%				03/06/2019	1.71%
DIS	BE6311870800	EUR	8.32%		0.58%		1.48%				03/06/2019	1.69%

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

* Return on annual basis.

Comfort Portfolio Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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

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

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

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

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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

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

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

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

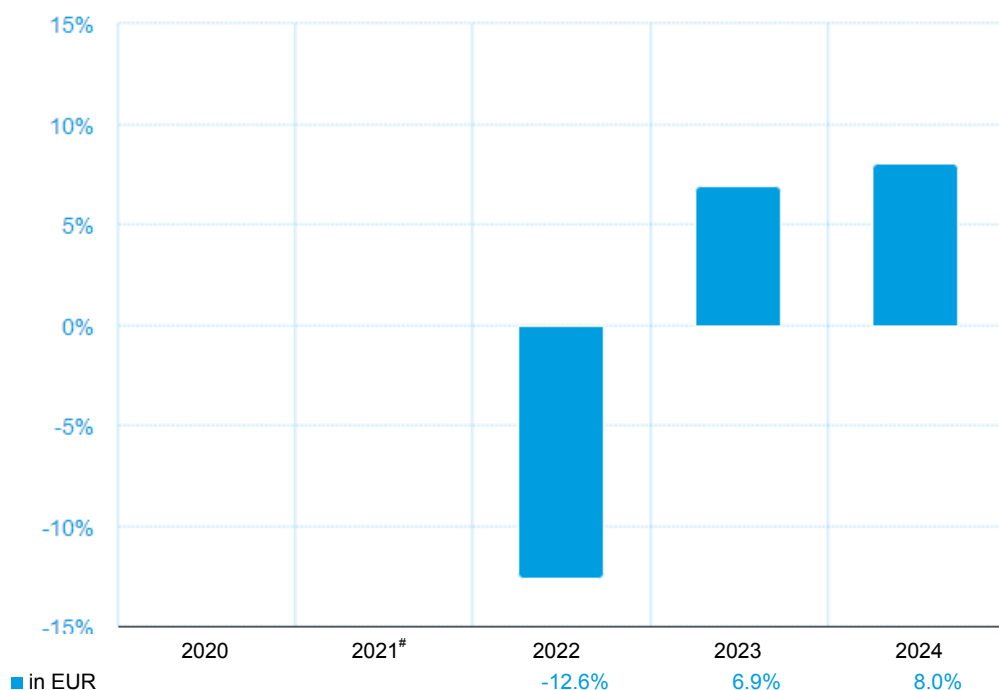
Dividend on ex-dividend date 28/03/2025: 15,2954 net (21,8506 gross).

Institutional F shares BG EUR

BE6324083714

Horizon KBC Defensive Balanced Institutional F shares BG EUR CAP

Annual performance from 01/01/2021 through 31/12/2024 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324083714	EUR	8.05%		0.33%						12/03/2021	1.80%

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 :

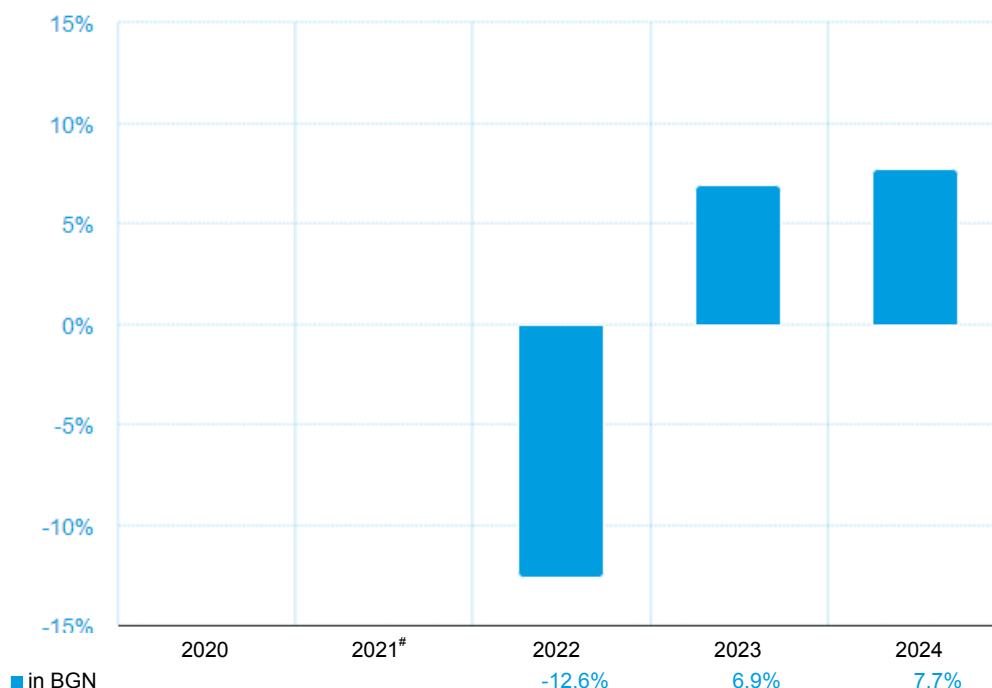
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

Institutional F shares BG BGN

BE6324084720
Horizon KBC Defensive Balanced Institutional F shares BG BGN CAP
Annual performance from 01/01/2021 through 31/12/2024 (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	7.74%		0.24%						12/03/2021	1.63%

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 :

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

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

Comfort Shares

BE6341932729

Horizon KBC Defensive Balanced Comfort Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Shares

BE6341933735

Horizon KBC Defensive Balanced Comfort Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343663579

Horizon KBC Defensive Balanced Comfort Plus Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343658520

Horizon KBC Defensive Balanced Comfort Plus Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343668628

Horizon KBC Defensive Balanced Comfort Prime Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343666606

Horizon KBC Defensive Balanced Comfort Prime Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,698%
Transaction costs: 0,342%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,698%
Transaction costs: 0,342%

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,444%
Transaction costs: 0,342%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,444%
Transaction costs: 0,341%

Institutional F shares BG EUR Capitalisation :

Management fees and other administrative or operating costs: 1,700%
Transaction costs: 0,340%

Institutional F shares BG BGN Capitalisation :

Management fees and other administrative or operating costs: 1,707%
Transaction costs: 0,341%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 0,423%
Transaction costs: 0,341%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 0,423%
Transaction costs: 0,341%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 0,423%
Transaction costs: 0,341%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 0,423%
Transaction costs: 0,341%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,423%
Transaction costs: 0,341%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,423%
Transaction costs: 0,341%

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,03% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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 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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.

Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Shares

Fee for managing the investment portfolio	Max 1.45%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Fee for managing the investment portfolio	Max 1.30%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Prime Shares

Fee for managing the investment portfolio	Max 1.00%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - 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 Beveik 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 Beveik's portfolio.

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

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

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

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 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 Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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2. Information on Horizon KBC Defensive Balanced Responsible Investing

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 Capitalisation

Launch date: 5 April 2022
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023
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 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.

Information related to Responsible Investing

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.

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/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 Defensive Balanced Responsible Investing' 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 policy 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 (risk)score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk 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).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Defensive Balanced Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. For companies, greenhouse gas 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 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 Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Defensive Balanced Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) 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. Compliance with these principles is verified by an external party. 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 in the 'Annex for Horizon KBC Defensive Balanced Responsible Investing' to the prospectus. The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

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 issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Horizon KBC Defensive Balanced Responsible Investing' to the prospectus.

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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Horizon KBC Defensive Balanced Responsible Investing' to the prospectus.

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 Defensive Balanced Responsible Investing'.

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 Defensive Balanced Responsible Investing'.

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 Defensive Balanced Responsible Investing'.

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in

an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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 35 627 159.64 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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	1,339,195,215.85	1,339,154,650.03
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,337,536,711.34	1,331,858,731.53
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-446,925.00	-0.02
	m) Financial indices		
	Futures and forward contracts (+/-)	181,870.76	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	124,141.10	97,796.05
	c) Collateral	688,643.73	
B.	Payables		
	a) Accounts payable (-)	-102,861.16	-80,553.90
	c) Borrowings (-)	-152,346.20	-14.19
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,852,623.62	7,719,097.73
VI.	Accruals and deferrals		
B.	Accrued income	16,786.24	16,786.24
C.	Accrued expense (-)	-503,428.58	-457,193.41
	TOTAL SHAREHOLDERS' EQUITY	1,339,195,215.85	1,339,154,650.03
A.	Capital	1,235,331,160.76	1,246,636,822.34
B.	Income equalization	-11,256.28	-10,144.27
D.	Result of the bookyear	103,875,311.37	92,527,971.96

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	688,643.73	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	28,686,445.00	
III.B.	Written futures and forward contracts	-6,851,834.48	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	325.23	
E.	Open-end undertakings for collective investment	124,826,807.26	114,045,274.05
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	437,782.52	920,439.97
	l) Financial indices		
	Futures and forward contracts	-4,126,140.00	-4,752,124.84
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	14,064.28	-83,628.80
	Det.section I gains and losses on investments		
	Realised gains on investments	45,404,446.28	25,675,395.93
	Unrealised gains on investments	113,692,568.29	-158,312,279.46
	Realised losses on investments	-7,176,467.03	-27,272,024.21
	Unrealised losses on investments	-30,767,708.25	270,038,868.13
II.	Investment income and expenses		
A.	Dividends		29,840.75
B.	Interests		
	a) Securities and money market instruments		16,786.24
	b) Cash at bank and in hand and deposits	279,544.60	262,748.49
C.	Interest on borrowings (-)		-4.81
III.	Other income		
B.	Other	13.84	2,490.69
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-679,331.22	-1,489,658.26
B.	Financial expenses (-)	-15,849.94	-12,972.79
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-15,157,926.57	-14,774,975.69
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-249,794.46	-264,349.77
	Institutional F shares BG	-43,987.77	-1,590.43
	Institutional F Shares IE	0.00	-1,131.35
	b) Administration and accounting management	-1,350,543.72	-1,313,320.54
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-14.97	29.03
F.	Formation and organisation expenses (-)	-3,526.48	-7,700.13
H.	Services and sundry goods (-)	-5,472.93	-23,529.83
J.	Taxes		
	Classic Shares	-4,150.69	-9,493.14
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00

	Comfort Portfolio Shares	-86.62	-215.03
	Institutional F shares BG	-8.73	-2.80
	Institutional F Shares IE	0.00	0.00
L.	Other expenses (-)	-45,767.26	-14,314.06
	Income and expenditure for the period		
	Subtotal II + III + IV	-17,277,527.91	-17,601,988.43
V.	Profit (loss) on ordinary activities before tax	103,875,311.37	92,527,971.96
VII.	Result of the bookyear	103,875,311.37	92,527,971.96

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	103,864,055.09	92,517,827.69
	Profit for the period available for appropriation	103,875,311.37	92,527,971.96
	Income on the creation of shares (income on the cancellation of shares)	-11,256.28	-10,144.27
II.	(Appropriations to) Deductions from capital	-99,138,546.74	-88,345,601.64
IV.	(Dividends to be paid out)	-4,725,508.35	-4,172,226.05

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Defensive Balanced Responsible Investing

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION KBC PART. ENHANCED INTEL BOND S RI I	126,894.00	EUR	99.050	12,568,850.70	18.14	0.94	0.94
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	115,994.00	EUR	1,317.160	152,782,657.04	2.34	11.43	11.41
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	26,892.00	EUR	932.300	25,071,411.60	6.50	1.88	1.87
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	225,530.00	EUR	111.060	25,047,361.80	12.66	1.87	1.87
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	74,016.00	EUR	849.490	62,875,851.84	7.50	4.70	4.70
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	144,190.00	EUR	970.710	139,966,674.90	4.11	10.47	10.45
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	145,969.00	EUR	959.140	140,004,706.66	4.11	10.47	10.45
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	148,605.00	EUR	943.970	140,278,661.85	4.11	10.49	10.48
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	47,960.00	EUR	2,890.750	138,640,370.00	4.09	10.37	10.35
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	27,251.00	EUR	99.960	2,724,009.96	3.57	0.20	0.20
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	16,174.00	EUR	1,348.740	21,814,520.76	3.58	1.63	1.63
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	19,540.00	EUR	1,462.760	28,582,330.40	3.47	2.14	2.13
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	16,197.00	EUR	1,672.960	27,096,933.12	2.42	2.03	2.02
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	43,644.00	EUR	2,118.060	92,440,610.64	3.59	6.91	6.90
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	40,598.00	EUR	2,276.990	92,441,240.02	3.56	6.91	6.90
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	18,652.00	EUR	1,533.700	28,606,572.40	3.55	2.14	2.14
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	41,997.00	EUR	2,201.270	92,446,736.19	3.59	6.91	6.90
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	51,612.00	EUR	1,865.240	96,268,766.88	3.37	7.20	7.19
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	4,338.00	EUR	1,030.151	4,468,795.04	1.68	0.33	0.33
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	4,407.00	EUR	1,014.474	4,470,786.92	1.69	0.33	0.33
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	4,428.00	EUR	1,009.219	4,468,821.73	1.70	0.33	0.33
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	4,181.00	EUR	1,069.132	4,470,040.89	0.43	0.33	0.33
Total investment funds				1,337,536,711.34		100.02	99.88
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 MAR 25	-14.00	EUR	4,881.000	-683,340.00		-0.05	-0.05
Exchange-listed futures EURO SCHATZ MAR 25	101.00	EUR	106.985	10,805,485.00		0.81	0.81
Exchange-listed futures EUROBUND MAR 25	134.00	EUR	133.440	17,880,960.00		1.34	1.34
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX MAR 25	-5.00	JPY	39,285.000	-603,496.34		-0.04	-0.05
<u>U.K.</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures FTSE 100 ID X FUT MAR 25	-7.00	GBP	8,180,500	-692,581.43		-0.05	-0.05
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS MAR 25	-17.00	USD	5,935,750	-4,872,416.71		-0.36	-0.36
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 MAR 25	696,990.00	EUR	1.000	696,990.00		0.05	0.05
Suspense accounts (futures) EURO SCHATZ MAR 25	-10,839,790.00	EUR	1.000	-10,839,790.00		-0.81	-0.81
Suspense accounts (futures) EUROBUND MAR 25	-18,293,580.00	EUR	1.000	-18,293,580.00		-1.37	-1.37
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX MAR 25	98,277,500.00	JPY	1.000	603,895.76		0.05	0.05
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT MAR 25	581,805.00	GBP	1.000	703,672.22		0.05	0.05
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 25	5,207,681.99	USD	1.000	5,029,147.26		0.38	0.38
Total options and futures				-265,054.24		-0.02	-0.02
TOTAL SECURITIES PORTFOLIO				1,337,271,657.10		100.00	99.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,058,305.07	EUR	1.000	1,058,305.07		0.00	0.08
Demand accounts KBC GROUP GBP	15,697.90	GBP	1.000	18,986.05		0.00	0.00
Demand accounts KBC GROUP JPY	3,306,471.00	JPY	1.000	20,317.61		0.00	0.00
Demand accounts KBC GROUP NOK	-106.01	NOK	1.000	-9.01		0.00	0.00
Demand accounts KBC GROUP PLN	-20.53	PLN	1.000	-4.80		0.00	0.00
Demand accounts KBC GROUP SEK	-0.11	SEK	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP USD	330,207.91	USD	1.000	318,887.41		0.00	0.02
Total demand accounts				1,416,482.32		0.00	0.11
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	433,531.30	EUR	1.000	433,531.30		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-12,110.00	GBP	1.000	-14,646.61		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	422,500.00	JPY	1.000	2,596.18		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-142,573.62	USD	1.000	-137,685.77		0.00	-0.01
Total managed futures accounts				283,795.10		0.00	0.02
TOTAL CASH AT BANK AND IN HAND				1,700,277.42		0.00	0.13
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	124,141.10	EUR	1.000	124,141.10		0.00	0.01
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	376,169.90	EUR	1.000	376,169.90		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKKING GBP	27,363.00	GBP	1.000	33,094.56		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKKING JPY	6,325,000.00	JPY	1.000	38,865.87		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKKING USD	249,051.63	USD	1.000	240,513.40		0.00	0.02
Total receivables				812,784.83		0.00	0.06
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-102,861.16	EUR	1.000	-102,861.16		0.00	-0.01
Payables				-102,861.16		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				709,923.67		0.00	0.05
OTHER							
Accrued interest Accrued interest		EUR		16,786.24		0.00	0.00
Expenses payable Expenses payable		EUR		-503,428.58		0.00	-0.04
TOTAL OTHER				-486,642.34		0.00	-0.04
TOTAL NET ASSETS				1,339,195,215.85		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.04	0.26	0.07	
Argentina	0.03	0.01	0.03	
Australia	1.05	1.05	1.24	
Austria	0.99	1.79	1.64	
Belgium	14.33	7.23	4.31	
Bulgaria	0.00	0.00	0.03	
Bermuda	0.12	0.11	0.17	
Brazil	0.14	0.13	0.12	
Canada	1.54	1.45	0.88	
Switzerland	1.05	1.75	2.10	
Chile	0.01	0.01	0.01	
China	1.61	1.39	0.51	
Colombia	0.02	0.00	0.01	
Czech Republic	0.36	0.04	0.06	
Cayman Islands	0.10	0.11	0.10	
Cyprus	0.05	0.06	0.08	
Germany	4.79	6.44	8.32	
Denmark	0.65	0.92	0.83	
Spain	3.56	4.22	5.74	
Estonia	0.00	0.00	0.00	
Europe	0.23	-0.49	0.34	
Finland	0.67	0.69	0.83	
France	26.19	22.04	14.71	
U.K.	4.55	6.47	6.11	
Greece	0.01	0.01	0.00	
Hong Kong	0.48	0.41	0.39	
Hungary	0.00	0.01	0.02	
India	0.40	0.42	0.48	
Indonesia	0.07	0.06	0.06	
Ireland	0.98	1.74	2.07	
Italy	3.96	4.68	7.61	
Japan	1.93	2.33	2.55	
South Korea	1.41	1.38	0.35	
Latvia	0.01	0.01	0.02	
Liechtenstein	0.00	0.00	0.00	
Lithuania	0.00	0.02	0.06	
Luxembourg	0.74	1.14	1.00	
Mexico	0.35	0.31	0.36	
Malaysia	0.08	0.03	0.04	
Netherlands	4.41	6.65	6.06	
Norway	0.62	0.49	0.53	
New Zealand	0.03	0.03	0.04	
Philippines	0.04	0.01	0.02	
Poland	0.01	0.03	0.02	
Portugal	0.31	0.28	0.43	
Supranational	0.11	0.62	0.57	
Romania	0.04	0.07	0.10	
Singapore	0.14	0.12	0.14	
Slovenia	0.01	0.02	0.03	
Slovakia	0.05	0.06	0.10	
Sweden	1.05	0.81	0.88	
Thailand	0.07	0.04	0.03	
Turkey	0.04	0.01	0.01	
Taiwan	0.48	0.53	0.74	
U.S.A.	19.41	21.22	26.09	
Outside BLEU territory-(belgo-Lux ec	0.01	0.09	0.10	
EU institutions outside BLEU terr.	0.45	0.61	0.78	
South Africa	0.22	0.08	0.08	

TOTAL	100.00	100.00	100.00	
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	31/12/2024
United Arab Emirates	0.05
Austria	1.71
Australia	1.07
Belgium	2.66
Bermuda	0.01
Brazil	0.08
Canada	1.08
Switzerland	2.34
Chile	0.01
China	1.18
Colombia	0.00
Czech Republic	0.16
Germany	9.48
Denmark	1.59
Estonia	0.01
Egypt	0.00
Spain	5.22
Finland	0.65
France	13.56
United Kingdom	5.30
Greece	0.01
Hong Kong	0.12
Hungary	0.09
Indonesia	0.05
Ireland	0.66
India	0.53
Iceland	0.00
Italy	5.15
Japan	1.67
Korea, Republic of	0.36
Lithuania	0.02
Luxembourg	0.26
Mexico	0.27
Malaysia	0.04
Netherlands	3.28
Norway	0.56
New Zealand	0.03
Philippines	0.01
Poland	0.06
Portugal	0.43
Qatar	0.06
Romania	0.23
Russian Federation	0.00
Saudi Arabia	0.00
Sweden	1.13
Singapore	0.15
Slovenia	0.08
Slovakia	0.11
Thailand	0.06
Türkiye	0.02
Taiwan	0.69
United States of America	35.52
Supranational	1.91
undefined	0.23
South Africa	0.08
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	3.24			
Consum(cycl)	5.67			
Cons.goods	4.62			
Pharma	5.67			
Financials	24.70			
Technology	8.53			
Telecomm.	1.60			
Utilities	0.64			
Real est.	1.30			
Governm.	43.32			
Various	0.71			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.29	5.02	4.85
Telecommunications	3.18	2.20	2.34
Consumer Discretionary Products	2.05	1.66	2.52
Consumer Discretionary Services	1.26	1.07	1.12
Retail & Wholesale - Discretionary	3.44	2.92	3.19
Consumer Staple Products	3.88	4.42	2.03
Retail & Wholesale - Staples	0.41	0.28	0.36
Renewable Energy	0.04	0.00	0.04
Banking	11.86	0.03	10.98
Financial Services	7.62	11.61	9.43
Insurance	3.41	7.83	3.92
Real Estate	3.04	3.72	3.99
Health Care	7.85	2.62	8.07
Industrial Products	0.54	8.22	0.69
Industrial Services	0.74	0.37	0.72
Materials	4.33	0.36	4.83
Tech Hardware & Semiconductors	5.26	4.26	6.80
Software & Tech Services	7.25	7.28	5.66
Utilities	1.88	4.99	2.30
Supranationals	2.41	2.20	3.25
National	25.20	2.77	22.14
Regional & Local	0.18	26.41	0.19
Unclassifiable	0.83	0.20	0.57
Not specified	0.04	(0.45)	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.58	0.54	0.69	0.45
BRASILIAN REAL	0.14	0.20	0.18	0.12
CANADIAN DOLLAR	0.83	0.53	0.51	0.55
SWISS FRANC	0.88	0.91	1.19	1.11
CHILEAN PESO	0.01	0.02	0.02	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.01	0.00	0.00
YUAN CHINA	0.19	0.15	0.21	0.21
PESO COLUMBIA	0.02	0.02	0.02	0.04
CZECH KORUNA	0.36	0.03	0.03	0.04
DANISH KRONE	0.27	0.21	0.35	0.28
EURO	72.84	74.89	67.60	62.10
POUND STERLING	1.31	1.27	1.66	1.07
HONG KONG DOLLAR	0.89	0.75	0.64	0.50
HUNGARIAN FORINT	0.00	0.01	0.01	0.01
INDONESIAN RUPIAH	0.08	0.14	0.12	0.16
INDIE RUPEE	0.39	0.42	0.51	0.60
JAPANESE YEN	1.62	1.87	2.41	1.54
KOREAN WON	0.31	0.16	0.24	0.27
MEXICAN PESO	0.09	0.13	0.12	0.07
MALAYSIAN RINGGIT	0.08	0.03	0.04	0.04
NORWEGIAN KRONE	0.40	0.08	0.09	0.09
NEW ZEALAND DOLLAR	0.02	0.02	0.02	0.02
PESO	0.04	0.01	0.02	0.01
POLISH ZLOTY	0.02	0.05	0.03	0.05
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
SWEDISH KRONA	0.21	0.13	0.24	0.32
SINGAPORE DOLLAR	0.14	0.12	0.14	0.10
THAI BATH	0.07	0.04	0.03	0.06
NEW TURKISH LIRA	0.04	0.01	0.01	0.06
NEW TAIWAN DOLLAR	0.50	0.53	0.74	0.67
US DOLLAR	17.25	16.60	22.02	29.28
SOUTH AFRICAN RAND	0.42	0.12	0.11	0.16
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Balanced Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	78,088,679.01	406,026,844.52	484,115,523.53
Sales	137,402,149.85	468,709,229.01	606,111,378.85
Total 1	215,490,828.86	874,736,073.53	1,090,226,902.38
Subscriptions	25,562,205.91	21,627,165.67	47,189,371.58
Redemptions	71,667,594.14	75,342,285.82	147,009,879.96
Total 2	97,229,800.05	96,969,451.49	194,199,251.54
Monthly average of total assets	1,338,729,637.21	1,338,662,304.73	1,338,695,278.25
Turnover rate	8.83%	58.10%	66.93%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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
EURBU MAR 25	EUR	17,880,960.00	17,880,960.00	1,000.00	06.12.2024
EUROSTOX MAR 25	EUR	-683,340.00	-683,340.00	10.00	16.12.2024
EURSCHAT MAR 25	EUR	10,805,485.00	10,805,485.00	1,000.00	06.12.2024
FTSE MAR 25	GBP	-572,635.00	-692,581.43	10.00	16.12.2024
JPMORGAN DEKKING EUR	EUR	376,169.90	376,169.90	N/A	31.12.2024
JPMORGAN DEKKING GBP	GBP	27,363.00	33,094.56	N/A	06.12.2024
JPMORGAN DEKKING JPY	JPY	6,325,000.00	38,865.87	N/A	09.12.2024
JPMORGAN DEKKING USD	USD	249,051.63	240,513.40	N/A	31.12.2024
NIKKEI MAR 25	JPY	-98,212,500.00	-603,496.34	500.00	10.12.2024
STPOORS MAR 25	USD	-5,045,387.50	-4,872,416.71	50.00	16.12.2024

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
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
2023 - 12	28,806.69	97,904.88	94,127.57	75,953.76	1,111,732.97	252,393.40	1,364,126.37
2024 - 12	32,910.35	7,866.93	114,746.65	27,743.91	1,029,896.67	232,516.42	1,262,413.09

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	92,740,521.11	18,888,284.65	83,503,544.85	17,431,512.01
2023 - 12	26,557,818.44	4,928,625.35	86,841,218.75	21,044,813.92
2024 - 12	32,999,416.69	7,296,091.28	115,580,493.91	25,765,242.37

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,260,560,041.20	903.24	856.59
2023 - 12	1,306,464,464.82	968.94	908.34
2024 - 12	1,302,675,855.89	1,046.97	965.13

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	944.54	4,320.24	2,671.85	2,315.00	17,276.70	17,307.24	34,583.94
2023 - 12	13.00	32.20	978.00	4,155.58	16,311.70	13,183.85	29,495.55
2024 - 12	137.35	95.00	3,020.00	2,184.00	13,429.05	11,094.85	24,523.90

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	972,449.23	4,381,629.86	2,615,048.27	2,300,524.37
2023 - 12	12,323.22	30,000.08	929,581.35	3,847,598.38
2024 - 12	141,083.60	95,447.45	3,160,160.49	2,168,689.08

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	32,050,093.26	935.76	917.72
2023 - 12	29,287,426.88	1,006.33	976.39
2024 - 12	26,172,644.97	1,090.12	1,039.52

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
2023 - 12	2,190.21		171.00		3,249.32		3,249.32
2024 - 12	6,071.66		222.00		9,098.97		9,098.97

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	
2023 - 12	2,180,063.00		169,558.01	
2024 - 12	6,634,050.00		242,264.29	

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	
2023 - 12	3,402,758.33	1,047.22	
2024 - 12	10,346,714.99	1,137.13	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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	
2023 - 12		0.00		0.00	0.00
2024 - 12		0.00		0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12		0.00	0.00
2024 - 12		0.00	0.00

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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	
2023 - 12		0.00		0.00	0.00
2024 - 12		0.00		0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12		0.00	0.00
2024 - 12		0.00	0.00

Comfort Prime Shares

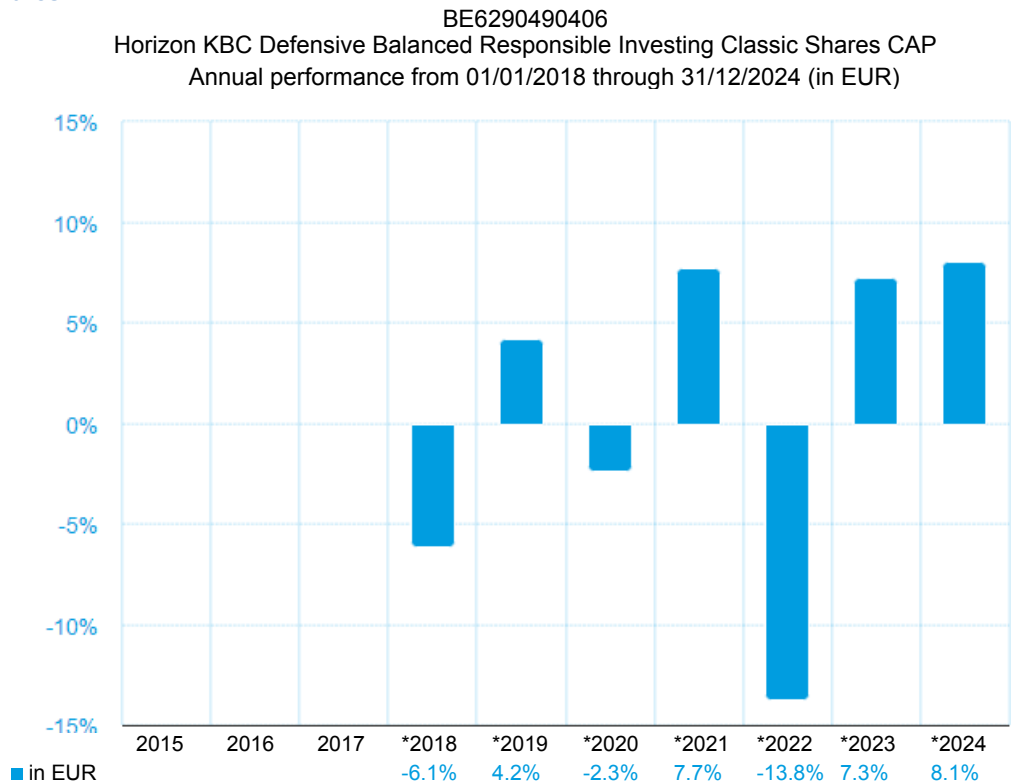
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12		0.00		0.00	0.00
2024 - 12		0.00		0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12		0.00	0.00
2024 - 12		0.00	0.00

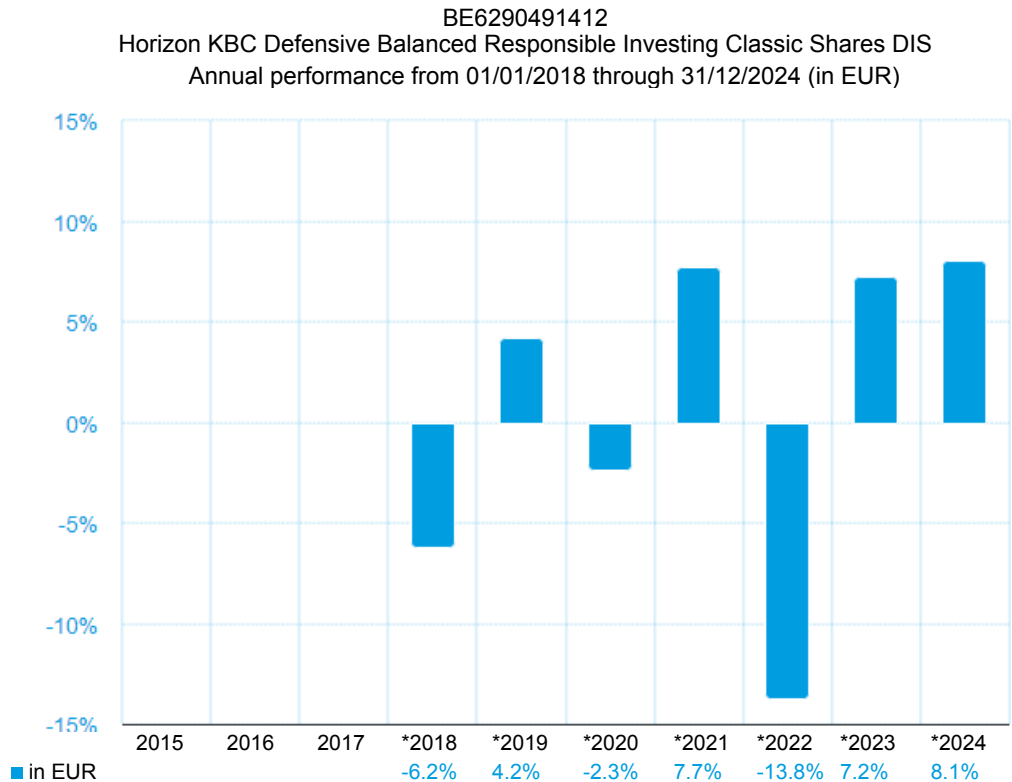
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290490406	EUR	8.05%		-0.01%		1.02%				31/01/2017	0.58%
DIS	BE6290491412	EUR	8.05%		-0.02%		1.01%				31/01/2017	0.58%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

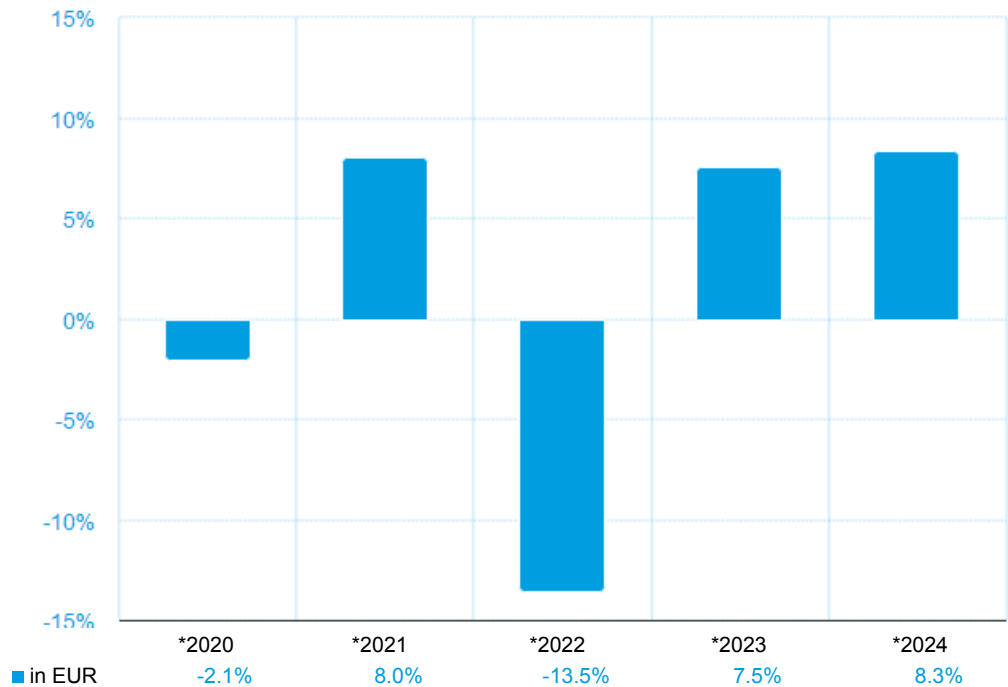
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 28/03/2025: 13,5130 net (19,3043 gross).

Comfort Portfolio Shares

BE6311838484

Horizon KBC Defensive Balanced Responsible Investing Comfort Portfolio Shares CAP
Annual performance from 01/01/2020 through 31/12/2024 (in EUR)

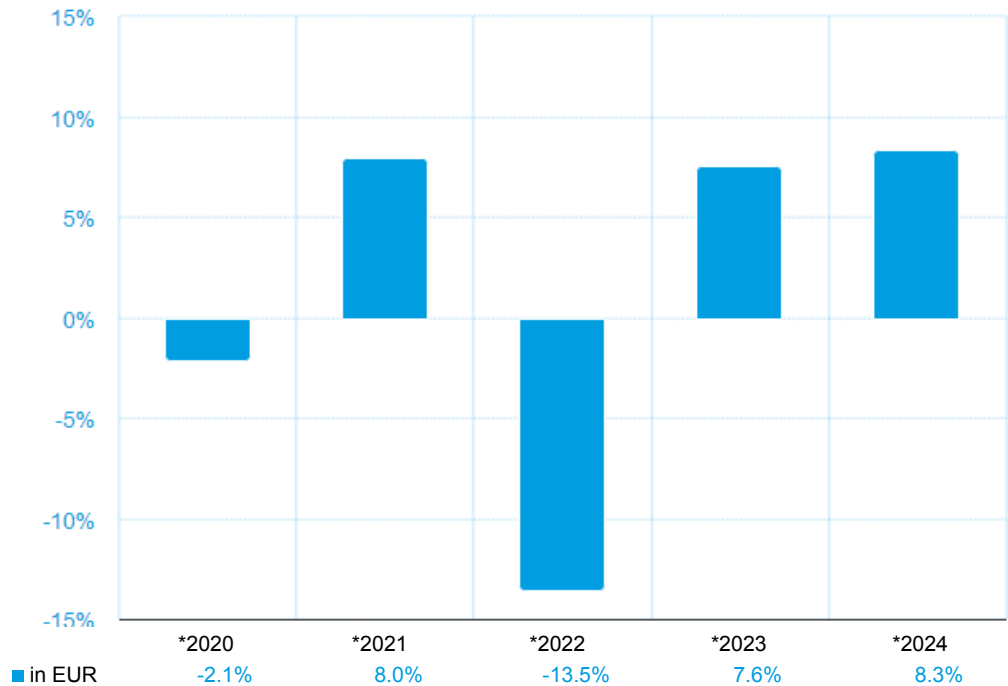


* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311839490

Horizon KBC Defensive Balanced Responsible Investing Comfort Portfolio Shares DIS
Annual performance from 01/01/2020 through 31/12/2024 (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	8.33%		0.24%		1.27%				03/06/2019	1.52%
DIS	BE6311839490	EUR	8.33%		0.24%		1.26%				03/06/2019	1.50%

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

* Return on annual basis.

Comfort Portfolio Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

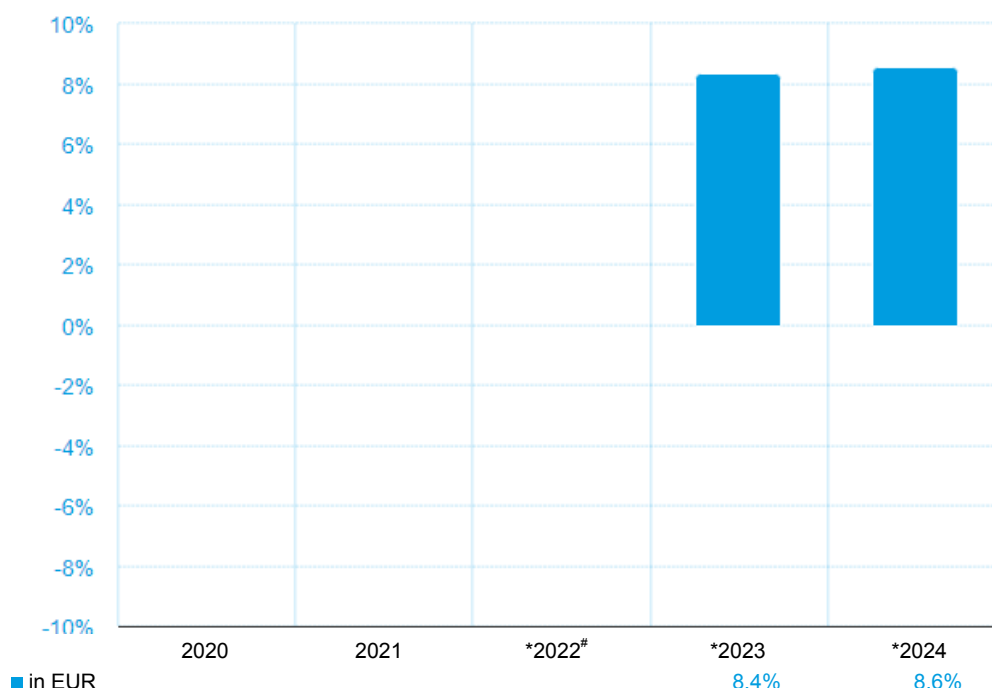
Dividend on ex-dividend date 28/03/2025: 14,9492 net (21,3560 gross).

Institutional F shares BG

BE6331693182

Horizon KBC Defensive Balanced Responsible Investing Institutional F shares BG CAP

Annual performance from 01/01/2022 through 31/12/2024 (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	BE6331693182	EUR	8.59%								05/04/2022	5.14%

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 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.

Comfort Shares

BE6342075213

Horizon KBC Defensive Balanced Responsible Investing Comfort Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Shares

BE6342078241

Horizon KBC Defensive Balanced Responsible Investing Comfort Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343757546

Horizon KBC Defensive Balanced Responsible Investing Comfort Plus Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343756530

Horizon KBC Defensive Balanced Responsible Investing Comfort Plus Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343759567

Horizon KBC Defensive Balanced Responsible Investing Comfort Prime Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343758551

Horizon KBC Defensive Balanced Responsible Investing Comfort Prime Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,694%
Transaction costs: 0,333%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,695%
Transaction costs: 0,349%

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,441%
Transaction costs: 0,335%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,441%
Transaction costs: 0,335%

Institutional F shares BG Capitalisation :

Management fees and other administrative or operating costs: 1,201%
Transaction costs: 0,338%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 0,425%
Transaction costs: 0,338%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 0,425%
Transaction costs: 0,338%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 0,425%
Transaction costs: 0,338%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 0,425%
Transaction costs: 0,338%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,425%
Transaction costs: 0,338%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,425%
Transaction costs: 0,338%

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,94% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year</p>
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		<p>calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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.
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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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	<p>per year.</p> <p>However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.</p>
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Shares

Fee for managing the investment portfolio	Max 1.45%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus Shares

Fee for managing the investment portfolio	Max 1.30%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will 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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Prime Shares

Fee for managing the investment portfolio	Max 1.00%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Defensive Balanced Responsible Investing. 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 Participation - Enhanced Intelligence Bond Selection Responsible Investing - Institutional B Shares	0.95%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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 Defensive Balanced Responsible Investing

Legal entity identifier:
549300BPXKFQCUX77794

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 investee 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 include 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 49.30% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



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 (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 49.30% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 50.07% 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 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.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Defensive Balanced Responsible Investing'.	20.76	18.41	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Defensive Balanced Responsible Investing' and a reduction of 50% by 2030 compared to the target allocation at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	100.96	52.46	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	17.74	Yes
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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.77	0.82	Yes
Greenhouse gas 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	413.18	352.38	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	21.61	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	20.00	49.30	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.		19.05	Not available
Minimum % Sustainable	Minimum 1% sustainable investments with a social objective.	1	29.41	Yes

Investments with a social objective				
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	99.38	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		17.85	18.41
Greenhouse gas intensity		47.11	52.46
Bonds financing green and/or social projects		14.04	17.74
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.82
Greenhouse gas intensity		343.62	352.38
Bonds financing green and/or social projects		15.40	21.61
Sustainable Investments	81.31	77.57	49.30
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		23.38	19.90
Sustainable Investments with a social objective (%)		54.20	29.41
Assets promoting E/S characteristics (%)		98.39	99.38

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

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 49.30% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored 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 were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following 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-scoring half of the screening for controversial regimes.

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

However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum 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'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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 corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made 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, arms, 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. All companies that derive at least 5% of their revenues from the production or 10% of their revenues 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

fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) 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, the 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 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 criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas 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 greenhouse gas 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. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 greenhouse gas 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) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. 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 AM 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.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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 Union 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 for all investments of this sub-fund by the exclusion policies applied. 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.

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:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	11.67%	Belgium
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	10.71%	Luxembourg
KBC Bonds Strategic Broad 50/50 RI -ISB	Financial Services	10.71%	Luxembourg
KBC Bonds Strategic Broad 75/25 RI -ISB	Financial Services	10.70%	Luxembourg
KBC Renta Eurorenta Responsible Investing - ISB	Financial Services	10.64%	Luxembourg



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 49.30%.

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 Defensive Balanced Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.38% in assets that promote environmental or social characteristics and 0.62% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 safeguards. 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 Defensive Balanced Responsible Investing' 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.

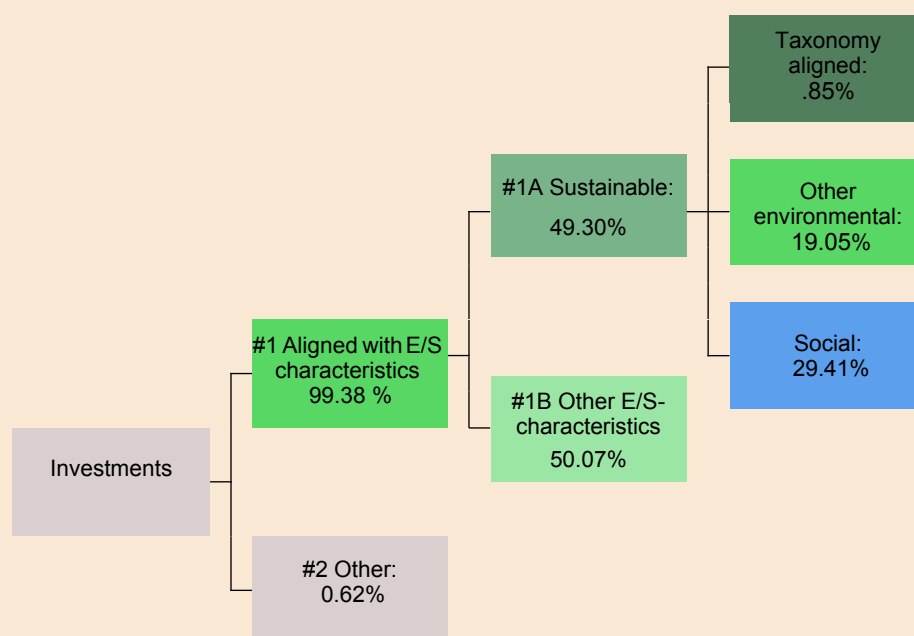
19.05% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.85% are environmentally sustainable investments (taxonomy-aligned) and 29.41% are socially sustainable investments.

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 financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

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.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#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:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The 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 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
National	24.16%
Banking	11.73%
Health Care	8.05%
Financial Services	7.78%
Tech Hardware & Semiconductors	6.38%
Software & Tech Services	5.39%
Media	4.65%
Materials	4.54%
Insurance	3.90%
Consumer Staple Products	3.60%
Real Estate	3.47%
Retail & Wholesale - Discretionary	3.12%
Supranationals	2.94%
Telecommunications	2.40%
Utilities	2.23%
Consumer Discretionary Products	2.09%
Consumer Discretionary Services	1.13%
Unclassifiable	0.97%
Industrial Services	0.46%
Industrial Products	0.44%
Retail & Wholesale - Staples	0.32%
Regional & Local	0.21%
Renewable Energy	0.04%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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 of investments aligned with the EU taxonomy is 0.85% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



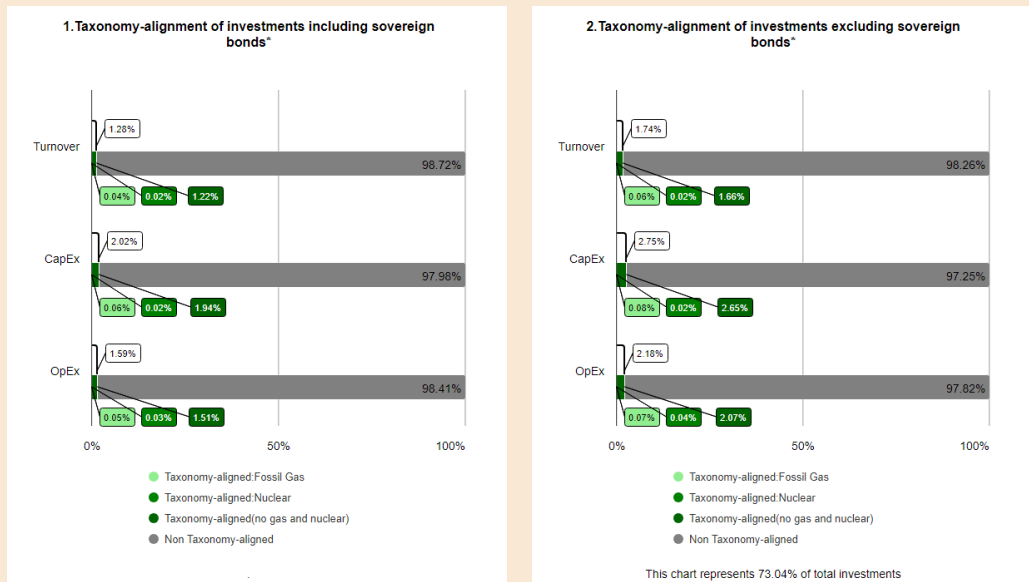
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

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 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.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.04%.

The proportion of investments in enabling activities was 0.72%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.85%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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 Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 49.30% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 19.90%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.41%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	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.
Investments in assets that no longer met screening criteria	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.
Investments in derivatives	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 Defensive Balanced Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were 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 (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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 were also excluded. 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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 was 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 was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● *How did 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.

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 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC Defensive Conservative Responsible Investing

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

Comfort Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023
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 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

he 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.

Information related to Responsible Investing

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.

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/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 Defensive Conservative Responsible Investing' 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 policy 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 (risk)score**,

where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk 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).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Defensive Conservative Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. For companies, greenhouse gas 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 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 Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Defensive Conservative Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) 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. Compliance with these principles is verified by an external party. 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 in the 'Annex for Horizon KBC Defensive Conservative Responsible Investing' to the prospectus. The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

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 issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Horizon KBC Defensive Conservative Responsible Investing' to the prospectus.

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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Horizon KBC Defensive Conservative Responsible Investing' to the prospectus.

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 Defensive Conservative Responsible Investing'.

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 Defensive Conservative Responsible Investing'.

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 Defensive Conservative Responsible Investing'.

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by

movements in exchange rates.

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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 16 802 669.86 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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	445,771,087.55	457,911,668.83
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	444,432,451.25	455,506,625.82
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-220,980.00	-6,610.00
	m) Financial indices		
	Futures and forward contracts (+/-)	63,074.75	-11,939.95
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	17,934.22	2,885.56
	c) Collateral	287,384.84	333,173.86
B.	Payables		
	a) Accounts payable (-)	-65,708.26	-97,159.41
	c) Borrowings (-)	-54,872.15	-333,309.49
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,428,597.48	2,627,835.33
VI.	Accruals and deferrals		
B.	Accrued income	105,836.27	105,892.37
C.	Accrued expense (-)	-222,630.85	-215,725.26
	TOTAL SHAREHOLDERS' EQUITY	445,771,087.55	457,911,668.83
A.	Capital	411,854,009.83	424,119,671.18
B.	Income equalization	-3,437.92	-3,823.27
D.	Result of the bookyear	33,920,515.64	33,795,820.92

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	287,384.84	333,173.86
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	14,476,080.00	14,394,473.44
III.B.	Written futures and forward contracts	-2,283,626.36	

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	38,265,938.20	36,365,152.67
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	62,339.99	-315,407.58
	l) Financial indices		
	Futures and forward contracts	-1,290,980.24	1,257,653.37
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	5,140.92	-51,806.31
	Det.section I gains and losses on investments		
	Realised gains on investments	12,653,418.73	5,782,906.09
	Unrealised gains on investments	29,073,623.65	-847,675.32
	Realised losses on investments	-2,235,146.52	-10,905,676.10
	Unrealised losses on investments	-2,449,456.99	43,226,037.48
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-56.10	46.25
	b) Cash at bank and in hand and deposits	78,259.21	113,632.92
C.	Interest on borrowings (-)	-2.57	-94.45
III.	Other income		
B.	Other	4.67	864.49
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-238,517.34	-765,694.02
B.	Financial expenses (-)	-1,752.07	-5,550.96
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,467,690.17	-2,335,627.04
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Institutional F shares BG	-15,019.48	-125.39
	b) Administration and accounting management	-453,809.78	-454,382.92
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	7.73	8.31
F.	Formation and organisation expenses (-)	-1,233.01	-1,107.01
H.	Services and sundry goods (-)	-3,728.99	-3,927.56
J.	Taxes		
	Classic Shares	-2,112.05	-3,604.22
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Institutional F shares BG	-11.42	-5.02
L.	Other expenses (-)	-15,636.86	-3,579.61
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,121,923.40	-3,459,771.40
V.	Profit (loss) on ordinary activities before tax	33,920,515.64	33,795,820.92
VII.	Result of the bookyear	33,920,515.64	33,795,820.92

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	33,917,077.72	33,791,997.65
	Profit for the period available for appropriation	33,920,515.64	33,795,820.92
	Income on the creation of shares (income on the cancellation of shares)	-3,437.92	-3,823.27
II.	(Appropriations to) Deductions from capital	-33,054,786.77	-33,030,855.87
IV.	(Dividends to be paid out)	-862,290.95	-761,141.78

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Defensive Conservative Responsible Investing

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION KBC PART. ENHANCED INTEL BOND S RI I	44,834.00	EUR	99.050	4,440,807.70	6.41	1.00	1.00
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	40,982.00	EUR	1,317.160	53,979,851.12	0.83	12.15	12.11
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	9,502.00	EUR	932.300	8,858,714.60	2.30	1.99	1.99
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	79,683.00	EUR	111.060	8,849,593.98	4.47	1.99	1.99
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	26,151.00	EUR	849.490	22,215,012.99	2.65	5.00	4.98
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	50,944.00	EUR	970.710	49,451,850.24	1.45	11.13	11.09
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	51,573.00	EUR	959.140	49,465,727.22	1.45	11.13	11.10
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	52,505.00	EUR	943.970	49,563,144.85	1.45	11.16	11.12
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	16,946.00	EUR	2,890.750	48,986,649.50	1.45	11.03	10.99
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	7,856.00	EUR	99.960	785,285.76	1.03	0.18	0.18
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	4,663.00	EUR	1,348.740	6,289,174.62	1.03	1.42	1.41
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	5,633.00	EUR	1,462.760	8,239,727.08	1.00	1.86	1.85
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	4,670.00	EUR	1,672.960	7,812,723.20	0.70	1.76	1.75
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	12,583.00	EUR	2,118.060	26,651,548.98	1.03	6.00	5.98
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	11,705.00	EUR	2,276.990	26,652,167.95	1.03	6.00	5.98
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	5,377.00	EUR	1,533.700	8,246,704.90	1.02	1.86	1.85
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	12,108.00	EUR	2,201.270	26,652,977.16	1.03	6.00	5.98
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	14,889.00	EUR	1,865.240	27,771,558.36	0.97	6.25	6.23
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	2,310.00	EUR	1,030.151	2,379,648.81	0.90	0.54	0.53
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	2,346.00	EUR	1,014.474	2,379,956.00	0.90	0.54	0.53
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	2,358.00	EUR	1,009.219	2,379,738.40	0.91	0.54	0.53
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	2,226.00	EUR	1,069.132	2,379,887.83	0.23	0.54	0.53
Total investment funds				444,432,451.25		100.04	99.70
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 MAR 25	-3.00	EUR	4,881.000	-146,430.00		-0.03	-0.03
Exchange-listed futures EURO SCHATZ MAR 25	48.00	EUR	106.985	5,135,280.00		1.16	1.15
Exchange-listed futures EUROBUND MAR 25	70.00	EUR	133.440	9,340,800.00		2.10	2.10
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX MAR 25	-1.00	JPY	39,285.000	-120,699.27		-0.03	-0.03
<u>U.K.</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures FTSE 100 ID X FUT MAR 25	-3.00	GBP	8,180,500	-296,820.61		-0.07	-0.07
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS MAR 25	-6.00	USD	5,935,750	-1,719,676.48		-0.39	-0.39
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 MAR 25	149,355.00	EUR	1.000	149,355.00		0.03	0.03
Suspense accounts (futures) EURO SCHATZ MAR 25	-5,149,920.00	EUR	1.000	-5,149,920.00		-1.16	-1.16
Suspense accounts (futures) EUROBUND MAR 25	-9,547,140.00	EUR	1.000	-9,547,140.00		-2.15	-2.14
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX MAR 25	19,655,500.00	JPY	1.000	120,779.15		0.03	0.03
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT MAR 25	249,345.00	GBP	1.000	301,573.81		0.07	0.07
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 25	1,838,005.41	USD	1.000	1,774,993.15		0.40	0.40
Total options and futures				-157,905.25		-0.04	-0.04
TOTAL SECURITIES PORTFOLIO				444,274,546.00		100.00	99.66
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CHF	0.15	CHF	1.000	0.16		0.00	0.00
Demand accounts KBC GROUP CZK	0.47	CZK	1.000	0.02		0.00	0.00
Demand accounts KBC GROUP DKK	-0.32	DKK	1.000	-0.04		0.00	0.00
Demand accounts KBC GROUP EURO	886,420.99	EUR	1.000	886,420.99		0.00	0.20
Demand accounts KBC GROUP GBP	54,285.71	GBP	1.000	65,656.61		0.00	0.02
Demand accounts KBC GROUP HUF	-0.27	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	13,502,963.00	JPY	1.000	82,973.03		0.00	0.02
Demand accounts KBC GROUP SEK	0.16	SEK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	181,016.71	USD	1.000	174,810.92		0.00	0.04
Total demand accounts				1,209,861.70		0.00	0.27
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	218,216.50	EUR	1.000	218,216.50		0.00	0.05
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-5,190.00	GBP	1.000	-6,277.12		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	84,500.00	JPY	1.000	519.24		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-50,320.11	USD	1.000	-48,594.99		0.00	-0.01
Total managed futures accounts				163,863.63		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				1,373,725.33		0.00	0.31
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	17,934.22	EUR	1.000	17,934.22		0.00	0.00
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	180,541.20	EUR	1.000	180,541.20		0.00	0.04
Receivables JPMORGAN CHASE & CO DEKING GBP	11,727.00	GBP	1.000	14,183.38		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKING JPY	1,265,000.00	JPY	1.000	7,773.17		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKING USD	87,900.58	USD	1.000	84,887.09		0.00	0.02
Total receivables				305,319.06		0.00	0.07
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-65,708.26	EUR	1.000	-65,708.26		0.00	-0.02
Payables				-65,708.26		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				239,610.80		0.00	0.05
OTHER							
Accrued interest Accrued interest		EUR		105,836.27		0.00	0.02
Expenses payable Expenses payable		EUR		-222,630.85		0.00	-0.05
TOTAL OTHER				-116,794.58		0.00	-0.03
TOTAL NET ASSETS				445,771,087.55		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.03	0.28	0.07	
Argentina	0.02	0.01	0.03	
Australia	0.89	0.99	1.18	
Austria	0.86	1.84	1.77	
Belgium	19.59	8.09	4.59	
Bulgaria	0.00	0.00	0.03	
Bermuda	0.08	0.10	0.14	
Brazil	0.06	0.09	0.10	
Canada	1.43	1.42	0.89	
Switzerland	0.67	1.65	1.98	
Chile	0.01	0.01	0.00	
China	1.74	1.38	0.42	
Colombia	0.01	0.00	0.00	
Czech Republic	0.30	0.04	0.05	
Cayman Islands	0.05	0.10	0.09	
Cyprus	0.04	0.06	0.08	
Germany	4.21	6.61	8.90	
Denmark	0.60	0.92	0.84	
Spain	3.22	4.35	6.09	
Europe	0.20	-0.50	0.38	
Finland	0.68	0.70	0.88	
France	31.90	22.83	15.77	
U.K.	4.46	6.54	6.30	
Hong Kong	0.27	0.36	0.34	
Hungary	0.00	0.01	0.02	
India	0.28	0.39	0.40	
Indonesia	0.04	0.05	0.05	
Ireland	0.81	1.76	2.22	
Italy	3.49	4.78	7.94	
Japan	1.35	2.17	2.20	
South Korea	1.65	1.44	0.33	
Latvia	0.01	0.01	0.02	
Liechtenstein	0.00	0.00	0.00	
Lithuania	0.00	0.02	0.07	
Luxembourg	0.78	1.16	1.08	
Mexico	0.30	0.33	0.35	
Malaysia	0.04	0.02	0.03	
Netherlands	4.33	6.82	6.45	
Norway	0.55	0.49	0.55	
New Zealand	0.03	0.03	0.03	
Philippines	0.02	0.01	0.02	
Poland	0.00	0.03	0.02	
Portugal	0.27	0.29	0.46	
Supranational	0.10	0.63	0.62	
Romania	0.04	0.07	0.11	
Singapore	0.09	0.09	0.13	
Slovenia	0.01	0.02	0.03	
Slovakia	0.04	0.07	0.11	
Sweden	1.08	0.79	0.92	
Thailand	0.04	0.04	0.03	
Turkey	0.03	0.01	0.01	
Taiwan	0.30	0.48	0.61	
U.S.A.	12.42	19.33	23.26	
Outside BLEU territory-(belgo-Lux ec	0.01	0.09	0.10	
EU institutions outside BLEU terr.	0.40	0.63	0.84	

South Africa	0.17	0.07	0.07	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.06
Austria	1.80
Australia	1.06
Belgium	2.85
Bermuda	0.01
Brazil	0.07
Canada	1.05
Switzerland	2.27
Chile	0.01
China	1.27
Colombia	0.00
Czech Republic	0.17
Germany	9.94
Denmark	1.64
Estonia	0.02
Egypt	0.00
Spain	5.51
Finland	0.69
France	14.64
United Kingdom	5.45
Greece	0.01
Hong Kong	0.10
Hungary	0.09
Indonesia	0.05
Ireland	0.70
India	0.46
Iceland	0.00
Italy	5.40
Japan	1.53
Korea, Republic of	0.36
Lithuania	0.02
Luxembourg	0.27
Mexico	0.28
Malaysia	0.04
Netherlands	3.37
Norway	0.58
New Zealand	0.02
Philippines	0.01
Poland	0.06
Portugal	0.45
Qatar	0.09
Romania	0.24
Russian Federation	0.00
Saudi Arabia	0.00
Sweden	1.17
Singapore	0.13
Slovenia	0.08
Slovakia	0.12
Thailand	0.05
Türkiye	0.01
Taiwan	0.60
United States of America	32.75
Supranational	2.05
undefined	0.34
South Africa	0.07
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	2.34			
Consum(cycl)	4.25			
Cons.goods	3.10			
Pharma	3.79			
Financials	26.64			
Technology	5.43			
Telecomm.	1.42			
Utilities	0.58			
Real est.	1.11			
Governm.	50.65			
Various	0.69			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.07	4.62	4.47
Telecommunications	3.24	2.34	2.45
Consumer Discretionary Products	1.92	1.69	2.47
Consumer Discretionary Services	1.26	1.10	1.16
Retail & Wholesale - Discretionary	3.18	2.67	2.93
Consumer Staple Products	3.65	4.12	2.07
Retail & Wholesale - Staples	0.39	0.26	0.33
Renewable Energy	0.04	0.00	0.04
Banking	12.04	0.03	11.07
Financial Services	4.69	11.80	8.55
Insurance	3.27	7.82	3.81
Real Estate	3.06	3.60	3.98
Health Care	7.23	2.79	7.56
Industrial Products	0.46	7.58	0.60
Industrial Services	0.63	0.32	0.62
Materials	4.50	0.31	4.86
Tech Hardware & Semiconductors	4.49	4.41	5.96
Software & Tech Services	6.41	6.28	5.16
Utilities	1.96	4.49	2.43
Supranationals	2.60	2.38	3.45
National	29.63	3.02	24.59
Regional & Local	0.20	28.06	0.21
Unclassifiable	2.06	0.22	1.22
Not specified	0.05	0.09	0.01
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.36	0.48	0.59	0.40
BRASILIAN REAL	0.06	0.16	0.16	0.12
CANADIAN DOLLAR	0.53	0.46	0.45	0.48
SWISS FRANC	0.53	0.80	1.00	0.96
CHILEAN PESO	0.01	0.02	0.01	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.01	0.00	0.00
YUAN CHINA	0.12	0.14	0.18	0.18
PESO COLUMBIA	0.01	0.02	0.01	0.04
CZECH KORUNA	0.30	0.03	0.02	0.04
DANISH KRONE	0.15	0.19	0.30	0.25
EURO	82.91	77.66	72.36	66.21
POUND STERLING	0.81	1.15	1.44	0.96
HONG KONG DOLLAR	0.49	0.66	0.53	0.43
HUNGARIAN FORINT	0.00	0.01	0.01	0.00
INDONESIAN RUPIAH	0.05	0.13	0.11	0.16
INDIE RUPEE	0.27	0.40	0.43	0.53
JAPANESE YEN	1.00	1.72	2.11	1.40
KOREAN WON	0.17	0.16	0.20	0.23
MEXICAN PESO	0.06	0.13	0.10	0.07
MALAYSIAN RINGGIT	0.04	0.02	0.03	0.04
NORWEGIAN KRONE	0.35	0.07	0.08	0.09
NEW ZEALAND DOLLAR	0.02	0.02	0.02	0.01
PESO	0.02	0.01	0.02	0.01
POLISH ZLOTY	0.00	0.05	0.03	0.05
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
SWEDISH KRONA	0.10	0.10	0.21	0.28
SINGAPORE DOLLAR	0.09	0.09	0.13	0.09
THAI BATH	0.04	0.04	0.03	0.05
NEW TURKISH LIRA	0.03	0.01	0.01	0.06
NEW TAIWAN DOLLAR	0.31	0.48	0.61	0.58
US DOLLAR	10.81	14.67	18.72	26.09
SOUTH AFRICAN RAND	0.36	0.11	0.10	0.15
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Conservative Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	22,271,316.65	168,832,049.20	191,103,365.85
Sales	47,874,287.91	193,656,207.20	241,530,495.11
Total 1	70,145,604.56	362,488,256.40	432,633,860.96
Subscriptions	6,237,573.91	5,043,730.58	11,281,304.49
Redemptions	29,609,030.15	26,993,900.31	56,602,930.46
Total 2	35,846,604.06	32,037,630.89	67,884,234.95
Monthly average of total assets	452,496,319.43	447,396,748.66	449,883,834.40
Turnover rate	7.58%	73.86%	81.08%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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
EURBU MAR 25	EUR	9,340,800.00	9,340,800.00	1,000.00	06.12.2024
EUROSTOX MAR 25	EUR	-146,430.00	-146,430.00	10.00	16.12.2024
EURSCHAT MAR 25	EUR	5,135,280.00	5,135,280.00	1,000.00	06.12.2024
FTSE MAR 25	GBP	-245,415.00	-296,820.61	10.00	16.12.2024
JPMORGAN DEKKING EUR	EUR	180,541.20	180,541.20	N/A	31.12.2024
JPMORGAN DEKKING GBP	GBP	11,727.00	14,183.38	N/A	06.12.2024
JPMORGAN DEKKING JPY	JPY	1,265,000.00	7,773.17	N/A	09.12.2024
JPMORGAN DEKKING USD	USD	87,900.58	84,887.09	N/A	31.12.2024
NIKKEI MAR 25	JPY	-19,642,500.00	-120,699.27	500.00	10.12.2024
STPOORS MAR 25	USD	-1,780,725.00	-1,719,676.48	50.00	16.12.2024

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
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
2023 - 12	5,474.10	971.66	144,811.54	48,261.13	1,259,123.67	184,523.69	1,443,647.36
2024 - 12	17,693.77	6,403.00	150,268.31	23,838.71	1,126,549.12	167,087.98	1,293,637.10

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,783,130.09	7,469,377.74	90,435,280.56	13,382,444.51
2023 - 12	1,684,156.09	225,537.98	44,594,951.65	11,096,408.94
2024 - 12	5,933,774.09	1,574,828.92	50,499,625.82	5,845,025.10

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	474,371,545.18	301.50	227.50
2023 - 12	453,216,386.16	324.72	240.38
2024 - 12	437,034,537.80	350.14	254.88

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
2023 - 12	3,125.58		69.00		4,461.81		4,461.81
2024 - 12	3,445.69		232.00		7,675.50		7,675.50

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	
2023 - 12	3,125,916.00		69,946.39	
2024 - 12	3,771,690.00		252,705.73	

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	
2023 - 12	4,695,282.67	1,052.33	
2024 - 12	8,736,549.75	1,138.24	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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	
2023 - 12	0.00	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Prime Shares

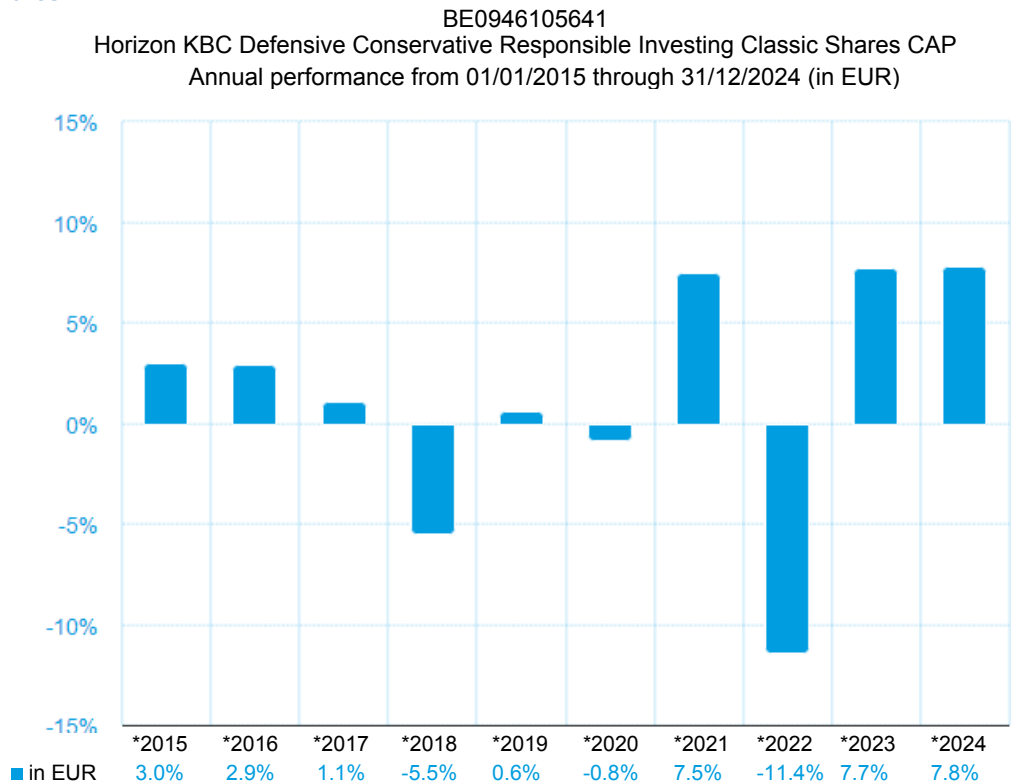
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	0.00	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

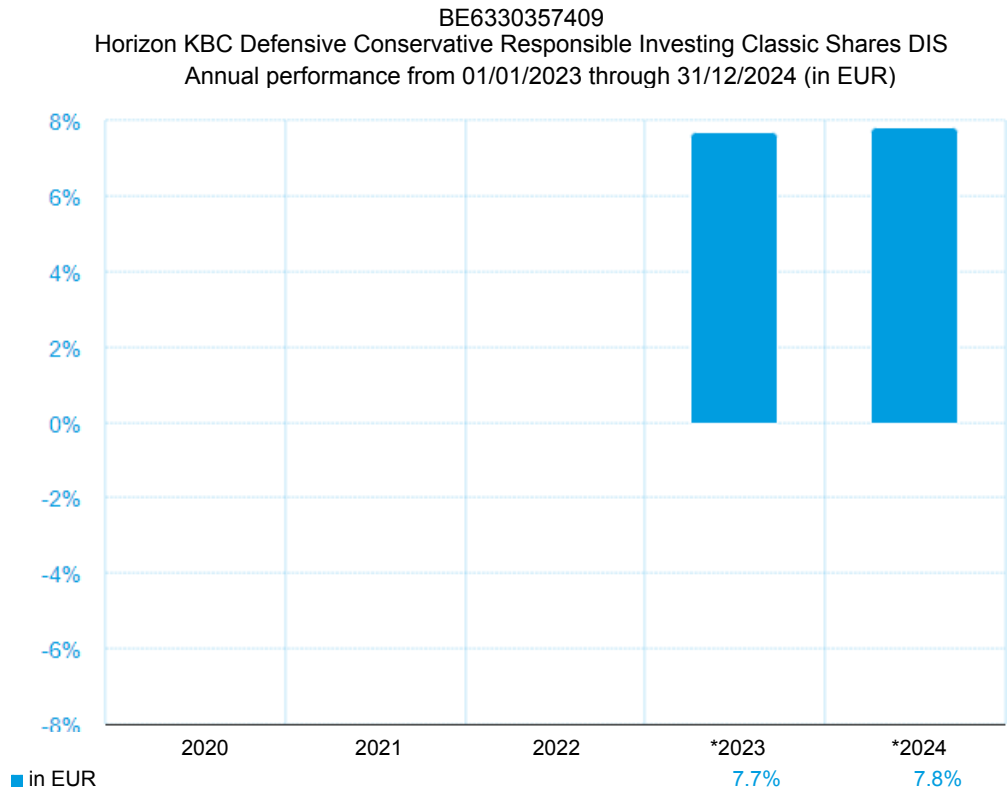
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946105641	EUR	7.83%		0.97%		1.87%		1.13%		27/04/2006	1.82%
DIS	BE6330357409	EUR	7.83%								24/01/2022	1.90%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

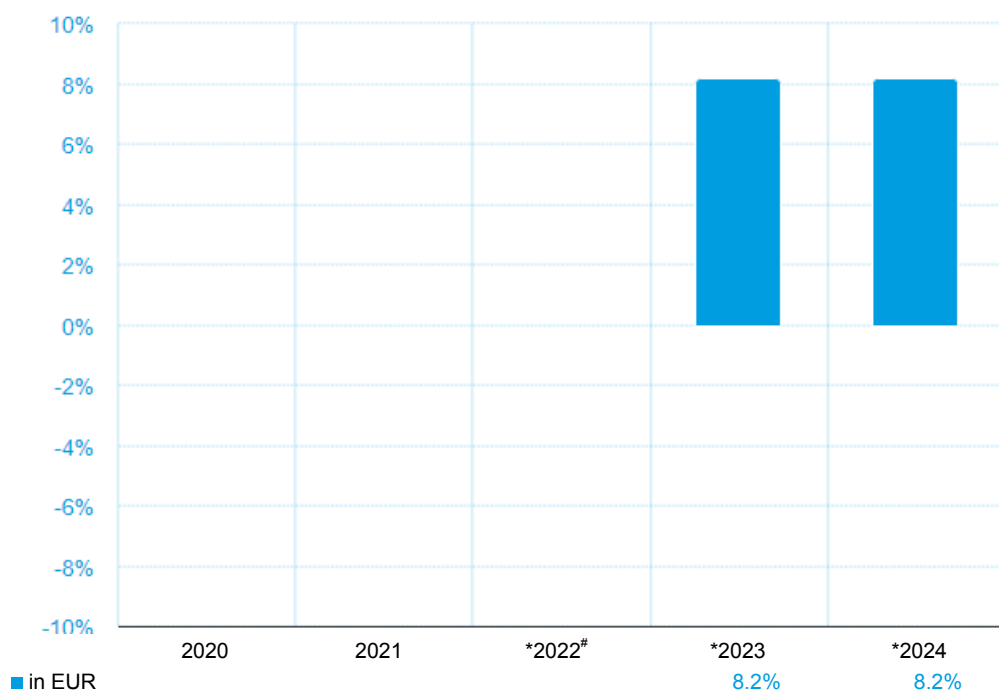
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 28/03/2025: 3,6124 net (5,1607 gross).

Institutional F shares BG

BE6331692176

Horizon KBC Defensive Conservative Responsible Investing Institutional F shares BG CAP
Annual performance from 01/01/2022 through 31/12/2024 (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	BE6331692176	EUR	8.16%								05/04/2022	5.18%

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 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.

Comfort Shares

BE6341962056

Horizon KBC Defensive Conservative Responsible Investing Comfort Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Shares

BE6341963062

Horizon KBC Defensive Conservative Responsible Investing Comfort Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343761589

Horizon KBC Defensive Conservative Responsible Investing Comfort Plus Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343760573

Horizon KBC Defensive Conservative Responsible Investing Comfort Plus Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343763601

Horizon KBC Defensive Conservative Responsible Investing Comfort Prime Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343762595

Horizon KBC Defensive Conservative Responsible Investing Comfort Prime Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,085%
Transaction costs: 0,379%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,086%
Transaction costs: 0,506%

Institutional F shares BG Capitalisation :

Management fees and other administrative or operating costs: 0,774%
Transaction costs: 0,442%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 0,421%
Transaction costs: 0,442%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 0,421%
Transaction costs: 0,442%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 0,421%
Transaction costs: 0,442%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 0,421%
Transaction costs: 0,442%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,421%
Transaction costs: 0,442%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,421%
Transaction costs: 0,442%

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,78% 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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
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Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG

Fee for managing the investment portfolio	Max 1.51%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Shares

Fee for managing the investment portfolio	Max 1.45%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus Shares

Fee for managing the investment portfolio	Max 1.30%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Fee for managing the investment portfolio	Max 1.00%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Defensive Conservative Responsible Investing. 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.

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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 Participation - Enhanced Intelligence Bond Selection Responsible Investing - Institutional B Shares	0.95%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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 Defensive Conservative Responsible Investing

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 investee 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 include 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 50.62% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



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 (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 50.62% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 48.73% 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 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.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Defensive Conservative Responsible Investing'.	20.76	18.29	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Defensive Conservative Responsible Investing' and a reduction of 50% by 2030 compared to the target allocation at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	100.96	53.23	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	17.70	Yes
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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.77	0.82	Yes
Greenhouse gas 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	413.18	352.40	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	21.49	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	20.00	50.62	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.		19.04	Not available
Minimum % Sustainable	Minimum 1% sustainable investments with a social objective.	1	30.68	Yes

Investments with a social objective				
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	99.35	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		17.76	18.29
Greenhouse gas intensity		47.39	53.23
Bonds financing green and/or social projects		14.00	17.70
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.82
Greenhouse gas intensity		343.61	352.40
Bonds financing green and/or social projects		15.25	21.49
Sustainable Investments	82.57	77.84	50.62
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		22.83	19.93
Sustainable Investments with a social objective (%)		55.01	30.68
Assets promoting E/S characteristics (%)		98.34	99.35

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

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 50.62% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored 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 were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following 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-scoring half of the screening for controversial regimes.

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

However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum 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'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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-corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made 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, arms, 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. All companies that derive at least 5% of their revenues from the production or 10% of their revenues 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

fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) 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, the 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 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 criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas 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 greenhouse gas 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. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 greenhouse gas 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) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. 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 AM 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.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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 Union 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 for all investments of this sub-fund by the exclusion policies applied. 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.

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:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	12.49%	Belgium
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	11.47%	Luxembourg
KBC Bonds Strategic Broad 50/50 RI -ISB	Financial Services	11.47%	Luxembourg
KBC Bonds Strategic Broad 75/25 RI -ISB	Financial Services	11.46%	Luxembourg
KBC Renta Eurorenta Responsible Investing - ISB	Financial Services	11.39%	Luxembourg



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 50.62%.

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 Defensive Conservative Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.35% in assets that promote environmental or social characteristics and 0.65% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 safeguards. 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 Defensive Conservative Responsible Investing' 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.

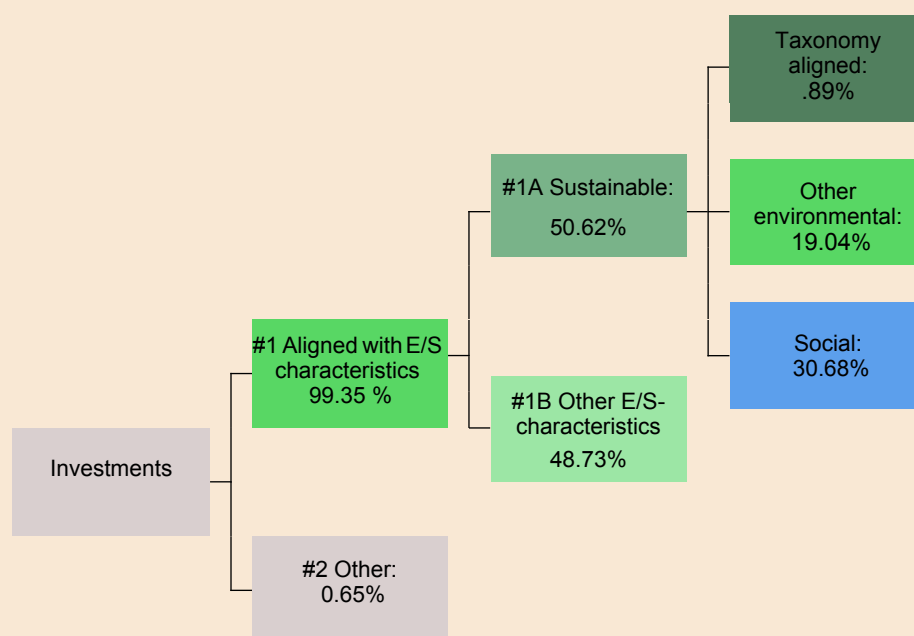
19.04% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.89% are environmentally sustainable investments (taxonomy-aligned) and 30.68% are socially sustainable investments.

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 financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

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.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#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:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The 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 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
National	26.22%
Banking	11.87%
Financial Services	7.58%
Health Care	7.49%
Tech Hardware & Semiconductors	5.55%
Software & Tech Services	4.88%
Materials	4.63%
Media	4.29%
Insurance	3.77%
Real Estate	3.52%
Consumer Staple Products	3.42%
Supranationals	3.15%
Retail & Wholesale - Discretionary	2.88%
Telecommunications	2.54%
Utilities	2.37%
Consumer Discretionary Products	2.06%
Unclassifiable	1.28%
Consumer Discretionary Services	1.17%
Industrial Services	0.40%
Industrial Products	0.38%
Retail & Wholesale - Staples	0.30%
Regional & Local	0.22%
Renewable Energy	0.03%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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 of investments aligned with the EU taxonomy is 0.89% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



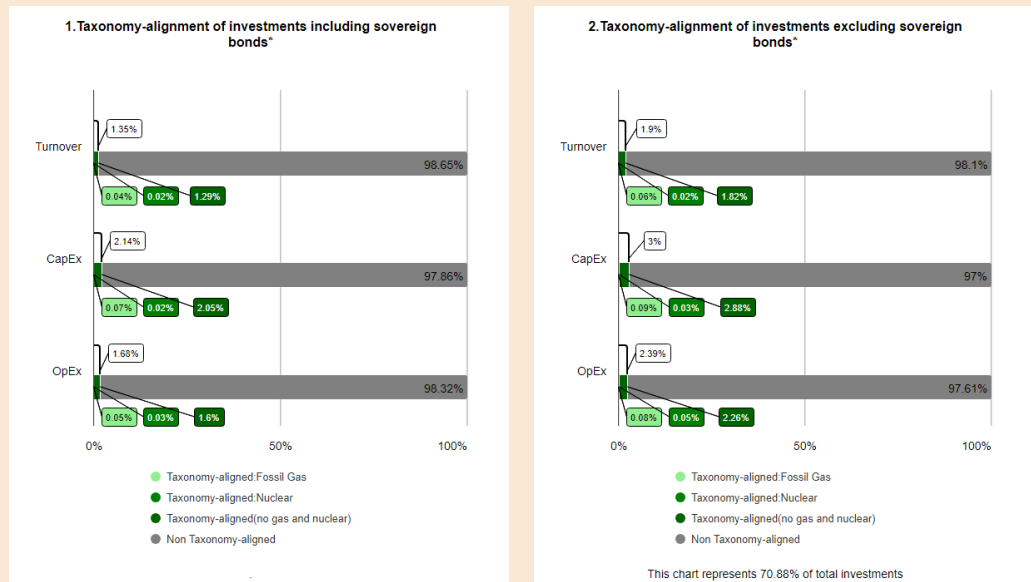
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

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 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.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.05%.

The proportion of investments in enabling activities was 0.77%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.89%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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 Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 50.62% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 19.93%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.68%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	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.
Investments in assets that no longer met screening criteria	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.
Investments in derivatives	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 Defensive Conservative Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were 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 (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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 were also excluded. 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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 was 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 was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● *How did 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.

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2. Information on Horizon KBC Defensive Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Comfort Portfolio Shares Capitalisation

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Comfort Portfolio Shares Distribution

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Classic Shares Capitalisation

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Shares Capitalisation

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Institutional F Shares SK Capitalisation

Launch date: 10 October 2023

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 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.

Information related to Responsible Investing

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.

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/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 Defensive Responsible Investing’ 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 policy 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 (risk)score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through ‘sustainable investments’ in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index and 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).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Defensive Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. For companies, greenhouse gas 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 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 Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Defensive Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) 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. Compliance with these principles is verified by an external party. 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 in the 'Annex for Horizon KBC Defensive Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

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 issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Horizon KBC Defensive Responsible Investing' to the prospectus.

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, 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 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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Horizon KBC Defensive Responsible Investing' to the prospectus.

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 Defensive Responsible Investing'.

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 Defensive Responsible Investing'.

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 Defensive Responsible Investing'.

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM.

Horizon Privileged Portfolio Defensive, KBC Master Fund Low, Sivek Global Low and Sivek Global Low RI will merge with the **Horizon KBC Defensive RI**.

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in

currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

Institutional F Shares SK: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	803,082,147.32	724,796,771.27
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	786,637,098.87	719,765,964.63
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		123,146.48
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	102,057.62	35,825.79
	c) Collateral		598,198.52
B.	Payables		
	a) Accounts payable (-)	-33,928.90	-75,080.06
	c) Borrowings (-)	-0.01	-154,206.58
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	16,634,513.81	4,687,132.25
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-257,594.07	-184,209.76
	TOTAL SHAREHOLDERS' EQUITY	803,082,147.32	724,796,771.27
A.	Capital	741,634,845.46	664,678,491.68
B.	Income equalization	806.71	-11,978.98
D.	Result of the bookyear	61,446,495.15	60,130,258.57

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		598,198.52
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		12,217,444.44

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		-672.07
E.	Open-end undertakings for collective investment	67,197,809.72	64,961,509.03
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-288,781.76	
	l) Financial indices		
	Futures and forward contracts	641,522.37	816,298.37
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	58,248.79	-98,595.12
	Det.section I gains and losses on investments		
	Realised gains on investments	16,914,251.58	6,103,820.51
	Unrealised gains on investments	24,524,391.20	35,798,251.72
	Realised losses on investments	-3,346,573.97	-10,457,460.94
	Unrealised losses on investments	29,516,730.31	34,233,928.92
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		66,742.07
	b) Cash at bank and in hand and deposits	233,818.13	265,689.94
C.	Interest on borrowings (-)	-305.01	-1,637.40
III.	Other income		
B.	Other	7.79	1,326.17
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-357,059.06	-496,334.54
B.	Financial expenses (-)	-5,165.69	-1,032.61
C.	Custodian's fee (-)		-5.47
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-499,956.07	-42,996.31
	Comfort Portfolio Shares	-4,551,777.52	-4,575,467.49
	Comfort Shares	-110,414.49	-24,289.93
	Comfort Plus Shares	-22,194.12	0.00
	Comfort Prime Shares	0.00	0.00
	V-Shares	0.00	0.00
	Institutional F Shares SK	0.00	0.00
	b) Administration and accounting management	-769,488.28	-706,306.84
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-11.88	0.01
F.	Formation and organisation expenses (-)	-2,056.45	-1,648.50
H.	Services and sundry goods (-)	-2,699.79	-2,446.45
J.	Taxes		
	Classic Shares	-1,834.96	-145.69
	Comfort Portfolio Shares	-15,585.04	-12,992.21
	Comfort Shares	-404.74	-84.64
	Comfort Plus Shares	-129.17	0.00
	Comfort Prime Shares	0.00	0.00
	V-Shares	0.00	0.00
	Institutional F Shares SK	0.00	0.00

L.	Other expenses (-)	-56,422.62	-16,026.75
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,162,303.97	-5,548,281.64
V.	Profit (loss) on ordinary activities before tax	61,446,495.15	60,130,258.57
VII.	Result of the bookyear	61,446,495.15	60,130,258.57

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	61,447,301.86	60,118,279.59
	Profit for the period available for appropriation	61,446,495.15	60,130,258.57
	Income on the creation of shares (income on the cancellation of shares)	806.71	-11,978.98
II.	(Appropriations to) Deductions from capital	-55,351,154.39	-55,464,216.89
IV.	(Dividends to be paid out)	-6,096,147.47	-4,654,062.70

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Defensive Responsible Investing

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	75,692.00	EUR	1,317.160	99,698,474.72	1.53	12.68	12.42
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	5,850.00	EUR	932.300	5,453,955.00	1.42	0.69	0.68
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	13,243.00	EUR	828.150	10,967,190.45	5.49	1.39	1.37
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	24,528.00	EUR	111.060	2,724,079.68	1.38	0.35	0.34
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	18,938.00	EUR	1,171.430	22,184,541.34	2.93	2.82	2.76
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	48,299.76	EUR	849.490	41,030,166.52	4.90	5.22	5.11
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	94,092.31	EUR	970.710	91,336,345.27	2.68	11.61	11.37
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	95,252.56	EUR	959.140	91,360,543.28	2.68	11.61	11.38
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	96,973.21	EUR	943.970	91,539,802.93	2.68	11.64	11.40
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	31,297.00	EUR	2,890.750	90,471,802.75	2.67	11.50	11.27
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	13,555.00	EUR	99.960	1,354,957.80	1.78	0.17	0.17
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	8,041.68	EUR	1,348.740	10,846,134.13	1.78	1.38	1.35
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	9,714.93	EUR	1,462.760	14,210,612.47	1.73	1.81	1.77
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	8,051.77	EUR	1,672.960	13,470,292.49	1.21	1.71	1.68
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	21,698.00	EUR	2,118.060	45,957,665.88	1.78	5.84	5.72
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	20,183.84	EUR	2,276.990	45,958,401.84	1.77	5.84	5.72
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	9,273.19	EUR	1,533.700	14,222,296.10	1.76	1.81	1.77
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	20,879.03	EUR	2,201.270	45,960,386.77	1.78	5.84	5.72
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	25,674.69	EUR	1,865.240	47,889,449.45	1.68	6.09	5.96
Total investment funds				786,637,098.87		100.00	97.95
TOTAL SECURITIES PORTFOLIO				786,637,098.87		100.00	97.95
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	15,552,964.85	EUR	1.000	15,552,964.85		0.00	1.94
Demand accounts KBC GROUP GBP	29.45	GBP	1.000	35.62		0.00	0.00
Demand accounts KBC GROUP NOK	-0.11	NOK	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP USD	1,119,907.05	USD	1.000	1,081,513.33		0.00	0.14
Total demand accounts				16,634,513.79		0.00	2.07
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	0.01	EUR	1.000	0.01		0.00	0.00
Total managed futures accounts				0.01		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				16,634,513.80		0.00	2.07
OTHER RECEIVABLES AND PAYABLES							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	102,057.62	EUR	1.000	102,057.62		0.00	0.01
Total receivables				102,057.62		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-33,928.90	EUR	1.000	-33,928.90		0.00	-0.00
Payables				-33,928.90		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				68,128.72		0.00	0.01
OTHER							
Expenses payable Expenses payable		EUR		-257,594.07		0.00	-0.03
TOTAL OTHER				-257,594.07		0.00	-0.03
TOTAL NET ASSETS				803,082,147.32		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.07	0.09	0.06	
Argentina	0.02	0.01	0.03	
Australia	0.99	1.14	1.16	
Austria	1.96	2.58	1.83	
Belgium	7.54	5.26	4.54	
Bulgaria	0.00	0.00	0.03	
Bermuda	0.09	0.10	0.13	
Brazil	0.08	0.10	0.10	
Canada	1.15	0.91	0.79	
Switzerland	1.04	2.02	1.98	
Chile	0.01	0.01	0.00	
China	0.62	0.59	0.38	
Colombia	0.02	0.00	0.00	
Costa Rica	0.00	0.00	0.00	
Czech Republic	0.72	0.07	0.06	
Cayman Islands	0.08	0.12	0.08	
Cyprus	0.11	0.08	0.08	
Germany	9.70	9.21	8.96	
Denmark	0.53	0.70	0.77	
Dominican Republic	0.00	0.00	0.00	
Ecuador	0.00	0.00	0.00	
Spain	6.55	6.06	6.33	
Europe	0.44	-0.70	0.39	
Finland	0.84	0.89	0.92	
France	19.53	16.87	15.67	
U.K.	4.42	6.92	6.39	
GHANA	0.00	0.00	0.00	
Greece	0.01	0.01	0.00	
Hong Kong	0.41	0.38	0.33	
Hungary	0.00	0.01	0.02	
India	0.33	0.40	0.39	
Indonesia	0.06	0.05	0.05	
Ireland	1.69	2.44	2.31	
Italy	7.79	6.69	8.35	
Jersey/The Channel Islands	0.00	0.00	0.00	
Japan	1.65	2.10	2.10	
South Korea	0.48	0.36	0.25	
Latvia	0.02	0.01	0.02	
Lithuania	0.00	0.02	0.07	
Luxembourg	1.05	1.33	1.11	
Mexico	0.60	0.44	0.36	

Mongolia	0.00	0.00	0.00
Malaysia	0.07	0.02	0.02
Netherlands	7.24	7.48	6.61
Norway	1.18	0.69	0.58
New Zealand	0.03	0.03	0.03
Peru	0.00	0.00	0.00
Philippines	0.04	0.01	0.01
Poland	0.00	0.04	0.02
Portugal	0.61	0.40	0.49
Supranational	0.22	0.90	0.66
Romania	0.08	0.10	0.11
Senegal	0.00	0.00	0.00
Singapore	0.12	0.10	0.13
Slovenia	0.02	0.03	0.03
International Organization	0.00	0.00	0.00
Slovakia	0.09	0.09	0.11
Sweden	1.00	0.79	0.90
Thailand	0.05	0.04	0.03
Turkey	0.03	0.01	0.00
Taiwan	0.40	0.49	0.57
U.S.A.	16.95	20.46	22.62
Outside BLEU territory-(belgo-Lux ec	0.03	0.10	0.10
EU institutions outside BLEU terr.	0.90	0.88	0.87
South Africa	0.34	0.07	0.07
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.06
Argentina	0.01
Austria	1.83
Australia	0.98
Belgium	2.76
Bermuda	0.01
Brazil	0.17
Canada	1.00
Switzerland	2.25
Chile	0.08
China	0.83
Colombia	0.07
Costa Rica	0.02
Czech Republic	0.27
Germany	9.81
Denmark	1.59
Dominican Republic	0.04
Ecuador	0.01
Egypt	0.00
Spain	5.70
Finland	0.67
France	14.08
United Kingdom	5.48
Ghana	0.00
Greece	0.01
Hong Kong	0.10
Hungary	0.13
Indonesia	0.04
Ireland	0.70
India	0.44
Iceland	0.00

Italy	5.59
Japan	1.48
Korea, Republic of	0.27
Lithuania	0.02
Luxembourg	0.39
Mongolia	0.01
Mexico	0.28
Malaysia	0.03
Netherlands	3.36
Norway	0.57
New Zealand	0.01
Peru	0.10
Philippines	0.01
Poland	0.12
Portugal	0.46
Qatar	0.00
Romania	0.35
Russian Federation	0.00
Saudi Arabia	0.00
Sweden	1.09
Singapore	0.13
Slovenia	0.12
Slovakia	0.12
Senegal	0.03
Thailand	0.05
Turkiye	0.01
Taiwan	0.58
United States of America	31.92
Supranational	1.42
undefined	2.10
South Africa	0.22
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	3.37			
Consum(cycl)	6.62			
Cons.goods	4.90			
Pharma	5.63			
Financials	24.94			
Technology	7.42			
Telecomm.	2.44			
Utilities	0.88			
Real est.	1.77			
Governm.	40.89			
Various	1.14			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.04	4.59	4.35
Telecommunications	3.32	2.69	2.98
Consumer Discretionary Products	1.91	1.90	2.58
Consumer Discretionary Services	1.29	1.16	1.18
Retail & Wholesale - Discretionary	3.13	2.88	3.15
Consumer Staple Products	3.62	4.12	2.14
Retail & Wholesale - Staples	0.38	0.28	0.38
Renewable Energy	0.04	0.00	0.04
Banking	12.29	0.03	10.94
Financial Services	6.36	11.68	12.90
Insurance	3.27	7.31	3.73
Real Estate	3.13	3.59	4.25
Health Care	7.10	2.86	7.52
Industrial Products	0.43	7.57	0.57
Industrial Services	0.59	0.31	0.60
Materials	4.64	0.30	4.98
Tech Hardware & Semiconductors	4.26	4.65	5.69
Software & Tech Services	6.18	6.17	5.06
Utilities	2.03	4.49	2.36
Supranationals	2.72	2.18	2.44
National	27.88	1.83	22.01
Regional & Local	0.21	27.67	0.15
Unclassifiable	2.17	0.15	0.00
Not specified	0.02	1.58	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.45	0.50	0.55	0.36
BRASILIAN REAL	0.08	0.21	0.17	0.15
CANADIAN DOLLAR	0.67	0.49	0.41	0.44
SWISS FRANC	0.70	0.83	0.96	0.92
CHILEAN PESO	0.01	0.03	0.01	0.04
CHINESE RENMINBI OFFSHORE CURR	0.00	0.02	0.00	0.00
YUAN CHINA	0.14	0.16	0.18	0.17
PESO COLUMBIA	0.02	0.02	0.01	0.06
CZECH KORUNA	0.71	0.05	0.02	0.07
DANISH KRONE	0.21	0.20	0.28	0.24
EURO	77.64	74.80	73.85	66.38
POUND STERLING	1.00	1.22	1.39	1.01
HONG KONG DOLLAR	0.67	0.67	0.50	0.41
HUNGARIAN FORINT	0.00	0.01	0.01	0.03
INDONESIAN RUPIAH	0.07	0.15	0.11	0.17
INDIE RUPEE	0.32	0.41	0.42	0.57
JAPANESE YEN	1.22	1.79	1.95	1.21
KOREAN WON	0.26	0.16	0.17	0.22
MEXICAN PESO	0.07	0.16	0.10	0.11
MALAYSIAN RINGGIT	0.07	0.02	0.02	0.03
NORWEGIAN KRONE	0.73	2.08	0.08	0.06
NEW ZEALAND DOLLAR	0.02	0.02	0.02	0.01
PESO	0.04	0.01	0.01	0.01
POLISH ZLOTY	0.00	0.06	0.03	0.09
ROMANIAN LEU NEW	0.00	0.00	0.00	0.06
SWEDISH KRONA	0.17	0.11	0.19	0.27
SINGAPORE DOLLAR	0.12	0.10	0.13	0.08
THAI BATH	0.05	0.04	0.03	0.05
NEW TURKISH LIRA	0.03	0.01	0.00	0.08
NEW TAIWAN DOLLAR	0.42	0.49	0.57	0.55
US DOLLAR	13.36	15.06	17.72	25.87
SOUTH AFRICAN RAND	0.75	0.12	0.11	0.21
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	80,699,254.31	75,418,342.20	156,117,596.50
Sales	73,611,163.12	83,586,382.48	157,197,545.60
Total 1	154,310,417.43	159,004,724.67	313,315,142.10
Subscriptions	59,434,522.15	49,357,930.53	108,792,452.68
Redemptions	46,521,847.50	40,517,374.50	87,039,222.00
Total 2	105,956,369.65	89,875,305.03	195,831,674.68
Monthly average of total assets	742,996,601.09	781,826,700.06	762,729,930.07
Turnover rate	6.51%	8.84%	15.40%

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

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	31,003.03	54,903.17	84,476.04	92,683.24	477,340.01	321,794.43	799,134.44
2023 - 12	14,956.55	16,825.96	49,046.32	49,676.31	443,250.24	288,944.08	732,194.32
2024 - 12	6,556.09	8,703.48	48,902.00	34,116.70	400,904.34	263,530.85	664,435.19

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	31,071,603.39	53,622,794.70	81,557,485.01	87,690,313.20
2023 - 12	13,881,823.82	14,936,400.73	45,632,418.51	44,064,241.83
2024 - 12	6,704,048.32	8,279,339.72	49,641,693.09	32,614,963.52

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	710,603,525.30	901.96	870.31
2023 - 12	704,731,529.48	981.72	933.00
2024 - 12	688,620,618.09	1,063.93	994.53

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	71,296.45	69,334.60	2,294.00	0.00	69,002.45	69,334.60	138,337.05
2024 - 12	332,400.67	340,530.18	7,289.99	29,179.72	394,113.13	380,685.05	774,798.18

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	7,236,060.92	7,046,974.86	230,955.24	0.00
2024 - 12	36,334,837.25	37,165,209.86	808,883.20	3,220,237.77

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	14,687,459.67	106.00	106.34
2024 - 12	88,490,610.22	114.51	113.91

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	23,779.00	37,000.00	0.00	10,000.00	23,779.00	27,000.00	50,779.00
2024 - 12	39,304.53	91,232.00	3,480.50	3,414.00	59,603.03	114,818.00	174,421.03

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	2,413,127.95	3,700,000.00	0.00	1,001,400.00
2024 - 12	4,226,784.60	9,942,394.14	384,560.45	368,883.97

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	5,377,782.12	105.81	105.99
2024 - 12	19,809,535.44	114.46	113.11

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	22,600.00	35,428.00	0.00	0.00	22,600.00	35,428.00	58,028.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	2,325,394.00	3,573,588.32	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	6.161.383.57	107.48	105.35

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Institutional F Shares SK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00		0.00		0.00		0.00
2024 - 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
2023 - 12	0.00		0.00	
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	
2024 - 12	0.00	0.00	

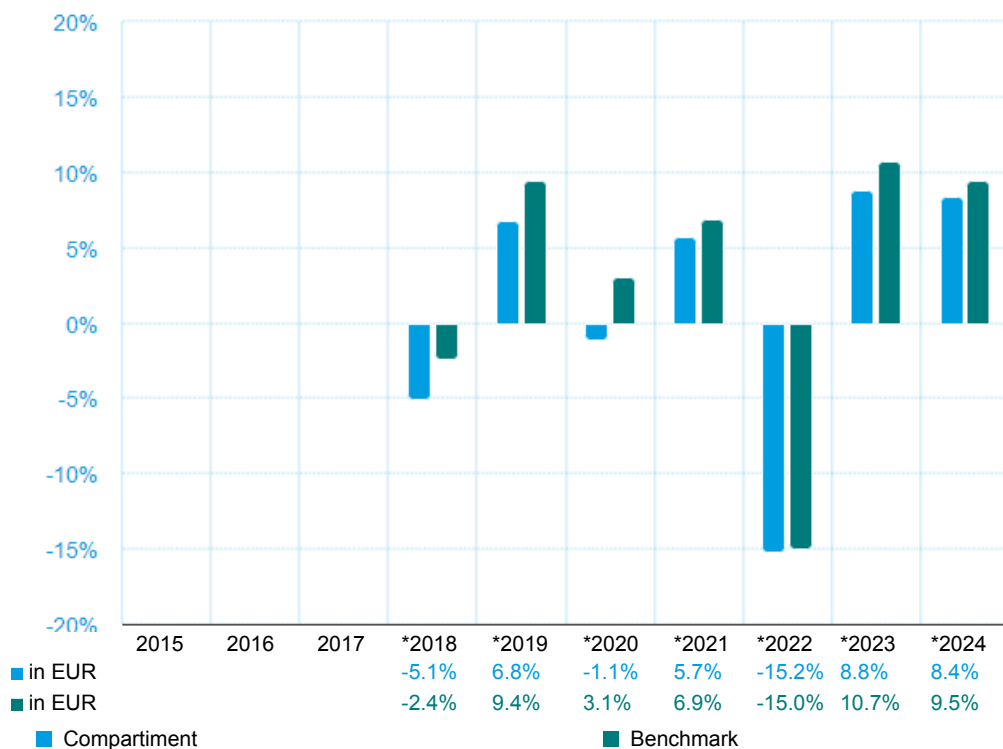
2.4.5. Performance figures

Comfort Portfolio Shares

BE6292936612

Horizon KBC Defensive Responsible Investing Comfort Portfolio Shares CAP

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



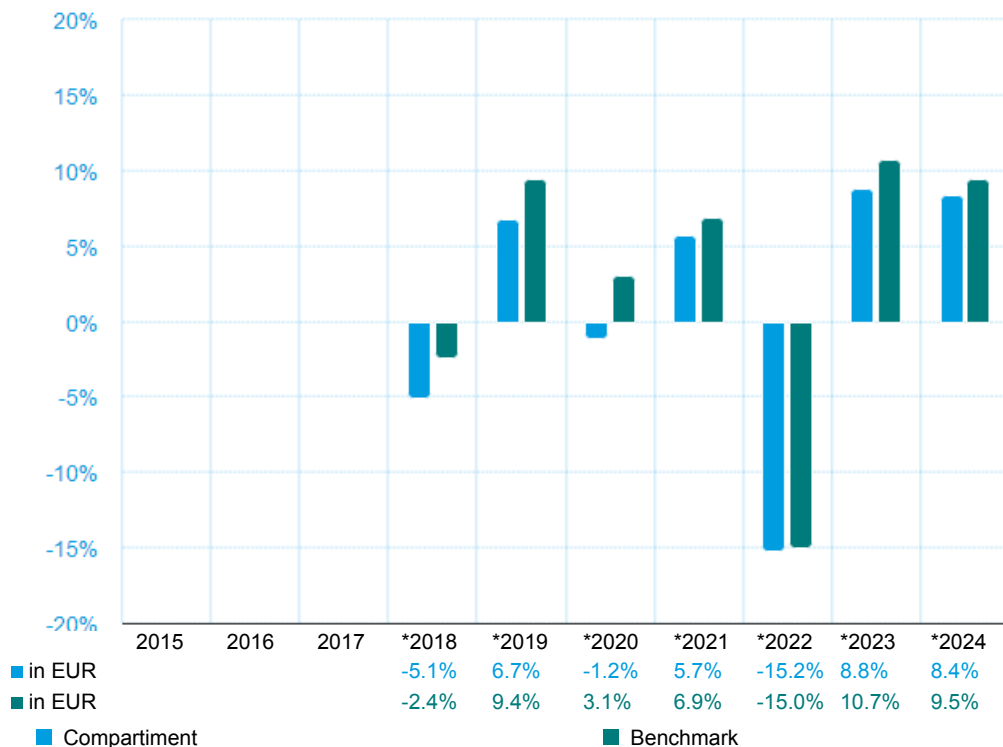
* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6292937628

Horizon KBC Defensive Responsible Investing Comfort Portfolio Shares DIS

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (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	BE6292936612	EUR	8.37%	9.46%	-0.00%	0.99%	0.88%	2.57%			03/04/2017	0.80%
DIS	BE6292937628	EUR	8.37%	9.46%	-0.01%	0.99%	0.87%	2.57%			03/04/2017	0.79%

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 :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

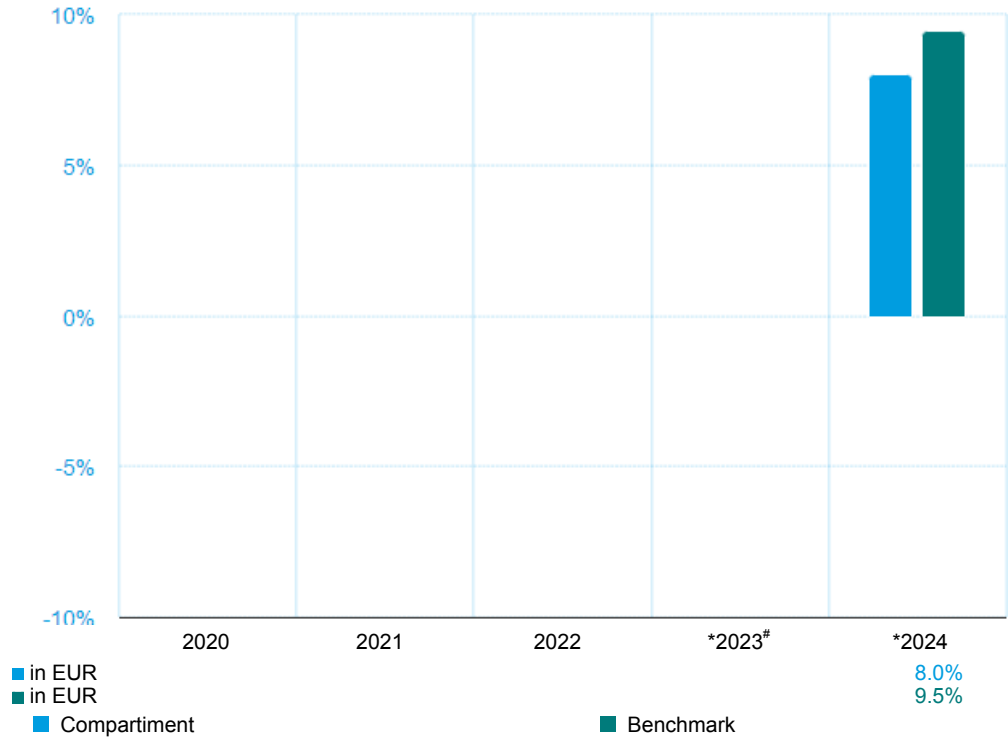
from which C = C0 * * CN.

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

Dividend on ex-dividend date 28/03/2025: 14,1231 net (20,1759 gross).

Classic Shares

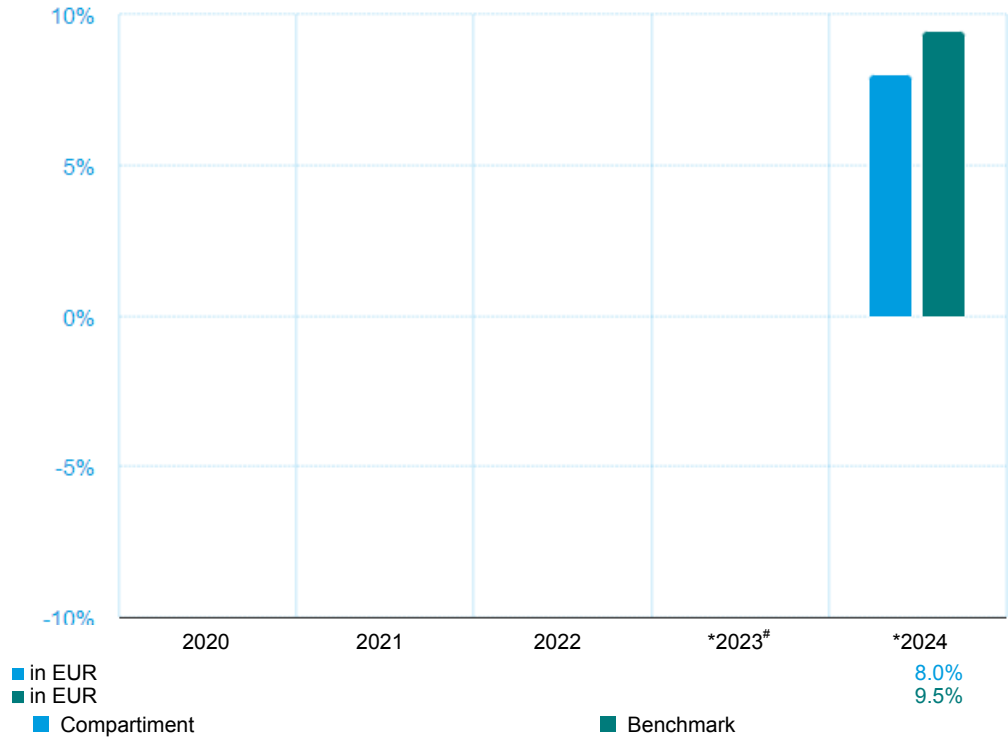
BE6341926663
Horizon KBC Defensive Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



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

BE6341928685
Horizon KBC Defensive Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (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	BE6341926663	EUR	8.03%	9.46%							11/04/2023	8.16%
DIS	BE6341928685	EUR	8.02%	9.46%							11/04/2023	8.36%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

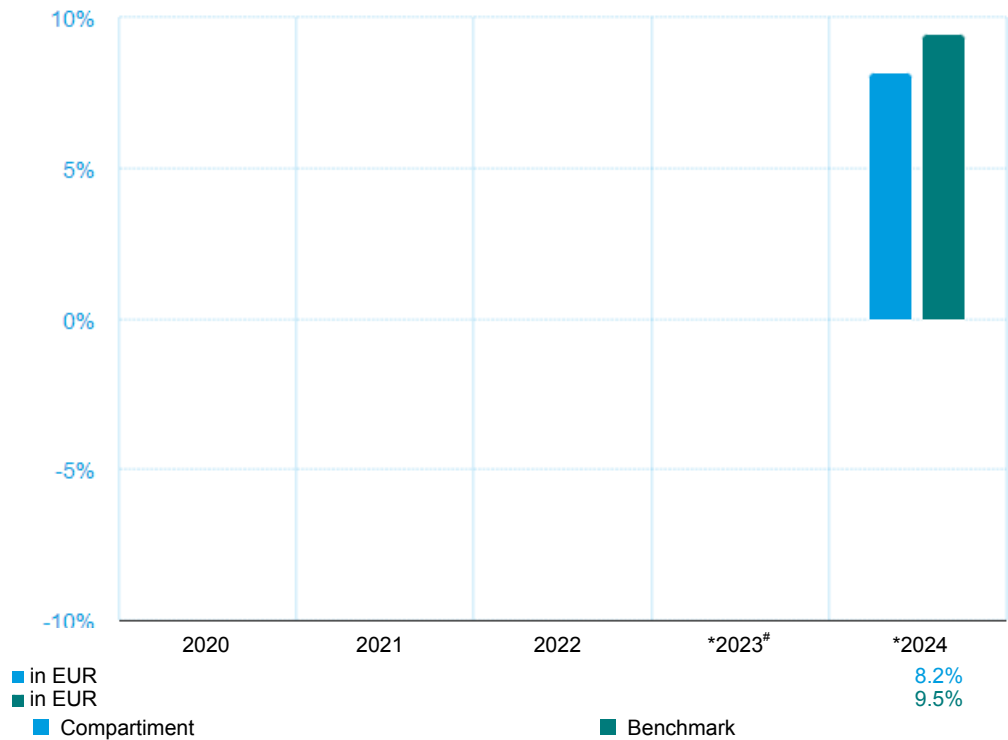
from which C = C0 * * CN.

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

Dividend on ex-dividend date 28/03/2025: 1,0418 net (1,4883 gross).

Comfort Shares

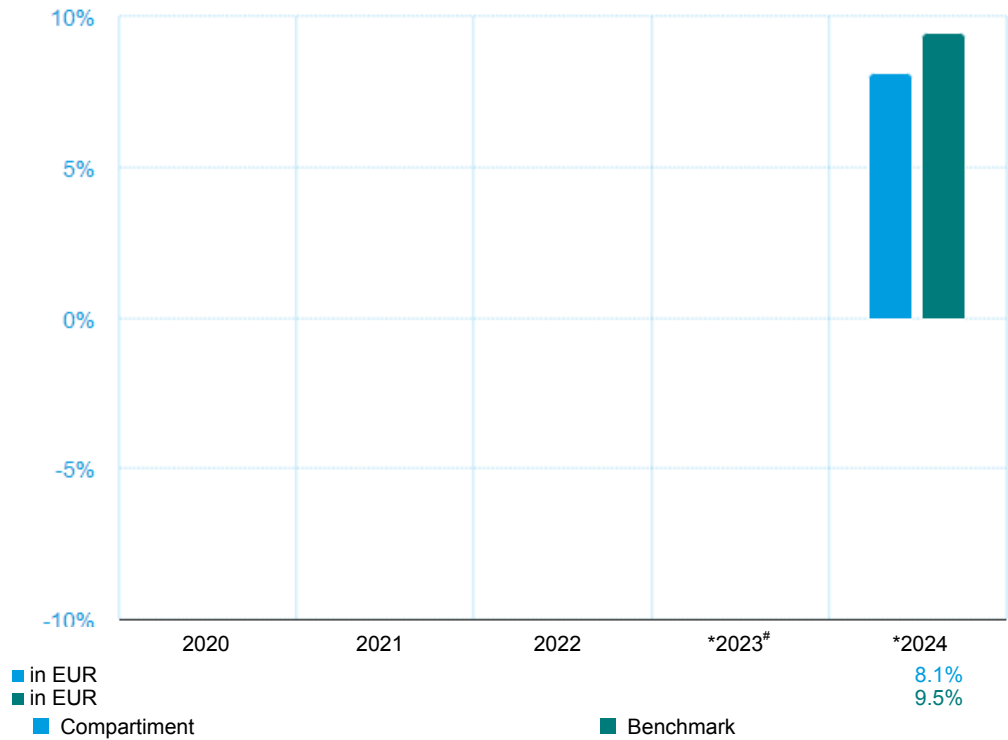
BE6341930707
Horizon KBC Defensive Responsible Investing Comfort Shares CAP
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



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

Comfort Shares

BE6341931713
Horizon KBC Defensive Responsible Investing Comfort Shares DIS
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (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	BE6341930707	EUR	8.18%	9.46%							11/04/2023	8.78%
DIS	BE6341931713	EUR	8.14%	9.46%							11/04/2023	8.54%

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

* Return on annual basis.

Comfort 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 28/03/2025: 1,0169 net (1,4528 gross).

Comfort Plus Shares

BE6343765622

Horizon KBC Defensive Responsible Investing Comfort Plus Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343764617

Horizon KBC Defensive Responsible Investing Comfort Plus Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

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

Dividend on ex-dividend date 28/03/2025: 0,9048 net (1,2926 gross).

Comfort Prime Shares

BE6343767644

Horizon KBC Defensive Responsible Investing Comfort Prime Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343766638

Horizon KBC Defensive Responsible Investing Comfort Prime Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

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

Institutional F Shares SK

BE6346363417

Horizon KBC Defensive Responsible Investing Institutional F Shares SK CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,177%
Transaction costs: 0,281%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,178%
Transaction costs: 0,282%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,501%
Transaction costs: 0,282%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,503%
Transaction costs: 0,282%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 1,367%
Transaction costs: 0,282%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 1,390%
Transaction costs: 0,282%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 1,157%
Transaction costs: 0,282%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 1,060%
Transaction costs: 0,282%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,412%
Transaction costs: 0,282%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,412%
Transaction costs: 0,282%

Institutional F Shares SK Capitalisation :

Management fees and other administrative or operating costs: 0,412%
Transaction costs: 0,282%

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,94% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Comfort Portfolio 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>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated</p>
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		<p>on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 1.30%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1.05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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.
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Comfort 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>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	<p>per year.</p> <p>However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.</p>
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus 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>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Prime Shares

Fee for managing the investment portfolio	Max 0.75%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will 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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 SK

Fee for managing the investment portfolio	Max 1.30%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - 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 Beveik 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 Beveik's portfolio.

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

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

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

Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Emerging Markets Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%

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 Defensive Responsible Investing

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 investee 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 include 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 48.56% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



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 (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 48.56% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 50.70% 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 benchmarks MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index are 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.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index.	20.76	18.24	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index and a reduction of 50% by 2030 based on the MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	100.96	54.00	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	15.58	Yes
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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.77	0.81	Yes
Greenhouse gas 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	413.18	366.23	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	19.07	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	20.00	48.56	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.		17.63	Not available
Minimum % Sustainable	Minimum 1% sustainable investments with a social objective.	1	29.95	Yes

Investments with a social objective				
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	99.25	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		17.72	18.24
Greenhouse gas intensity		47.55	54.00
Bonds financing green and/or social projects		14.15	15.58
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.81
Greenhouse gas intensity		343.61	366.23
Bonds financing green and/or social projects		15.77	19.07
Sustainable Investments	84.88	77.81	48.56
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		22.94	18.60
Sustainable Investments with a social objective (%)		54.87	29.95
Assets promoting E/S characteristics (%)		98.31	99.25

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

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 48.56% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored 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 were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following 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-scoring half of the screening for controversial regimes.

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

However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum 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'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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-corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made 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, arms, 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. All companies that derive at least 5% of their revenues from the production or 10% of their revenues 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

fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) 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, the 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 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 criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas 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 greenhouse gas 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. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 greenhouse gas 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) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. 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 AM 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.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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 Union 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 for all investments of this sub-fund by the exclusion policies applied. 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.

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:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	12.57%	Belgium
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	11.54%	Luxembourg
KBC Bonds Strategic Broad 50/50 RI -ISB	Financial Services	11.54%	Luxembourg
KBC Bonds Strategic Broad 75/25 RI -ISB	Financial Services	11.53%	Luxembourg
KBC Renta Eurorenta Responsible Investing - ISB	Financial Services	11.49%	Luxembourg



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 48.56%.

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 Defensive Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.25% in assets that promote environmental or social characteristics and 0.75% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 safeguards. 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 Defensive Responsible Investing' 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.

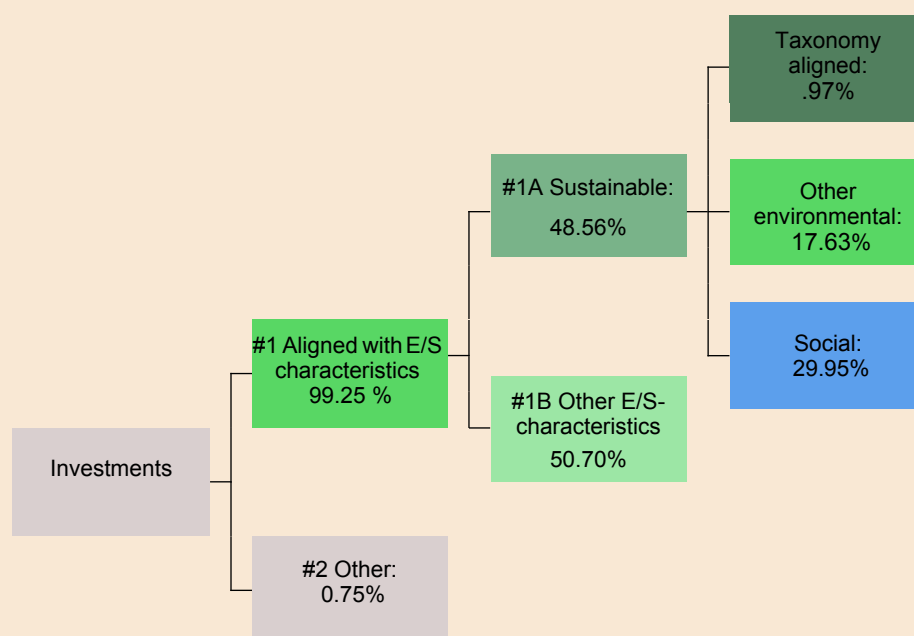
17.63% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.97% are environmentally sustainable investments (taxonomy-aligned) and 29.95% are socially sustainable investments.

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 financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

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.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#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:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The 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 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
National	24.98%
Banking	11.70%
Financial Services	8.76%
Health Care	7.43%
Tech Hardware & Semiconductors	5.31%
Materials	4.84%
Software & Tech Services	4.78%
Media	4.19%
Insurance	3.74%
Real Estate	3.66%
Consumer Staple Products	3.41%
Retail & Wholesale - Discretionary	3.06%
Telecommunications	2.95%
Supranationals	2.26%
Consumer Discretionary Products	2.22%
Utilities	2.21%
Unclassifiable	2.03%
Consumer Discretionary Services	1.21%
Industrial Services	0.38%
Industrial Products	0.36%
Retail & Wholesale - Staples	0.32%
Regional & Local	0.16%
Renewable Energy	0.03%
Not specified	0.01%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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 of investments aligned with the EU taxonomy is 0.97% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



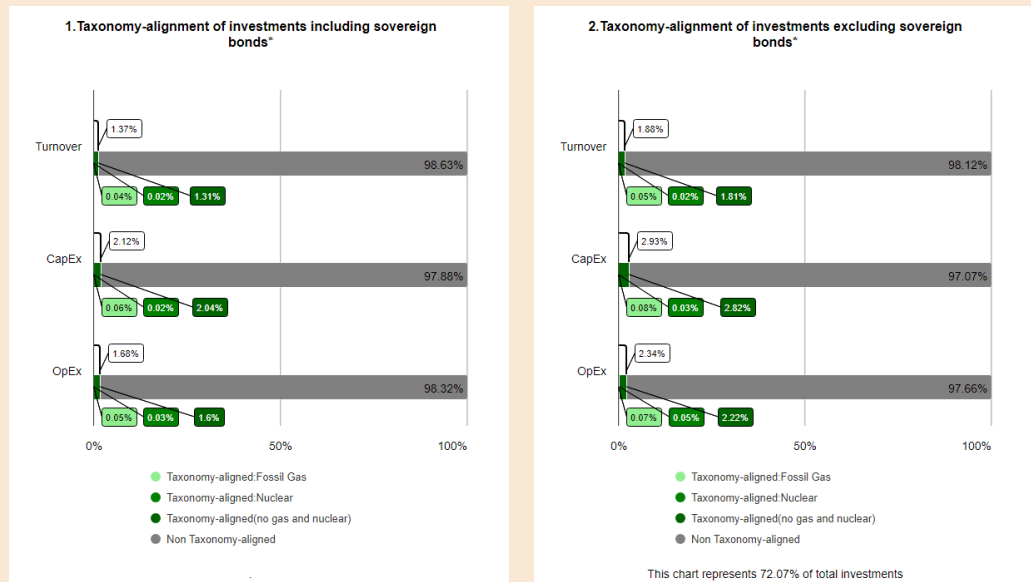
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

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 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.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.04%.

The proportion of investments in enabling activities was 0.77%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.97%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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 Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 48.56% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.60%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.95%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	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.
Investments in assets that no longer met screening criteria	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.
Investments in derivatives	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 Defensive Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were 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 (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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 were also excluded. 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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 benchmarks MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index were 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 was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did 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.

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2. Information on Horizon KBC 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

Comfort Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023
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 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The investment objective of the fund is to generate the highest possible return while adapting to changing market environments. The asset allocation adapts to these environments using a dynamic model, utilising three diversifying investment techniques. An Opportunities Inspiration that overweights the best performing asset class, providing a momentum effect. A Protection Inspiration providing a floor protection technique and a Long-Term Inspiration which provides a balanced asset allocation. The weight of each in the fund is dependent on the investor's risk and loss profile, while the asset allocation between more risky assets and less risky assets is determined by the aggregate result of the three inspirations.

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)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the

creditworthiness of the issuers of the bonds, the value of those bonds can fall.

- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG BGN: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Bulgarian Leva, there is a considerable chance that the value of an investment will be affected by movements in exchange rates
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG EUR: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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 44 615 944.74 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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	368,204,021.90	352,755,967.87
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	366,237,100.74	350,391,455.22
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-468,245.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	-427,395.49	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	83,953.54	40,262.50
	c) Collateral	1,162,192.52	
B.	Payables		
	a) Accounts payable (-)	-6,136.21	-113,942.16
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,759,596.64	2,555,705.38
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-137,044.84	-117,513.07
	TOTAL SHAREHOLDERS' EQUITY	368,204,021.90	352,755,967.87
A.	Capital	337,655,993.73	327,865,596.62
B.	Income equalization	-1,906.64	-2,611.81
D.	Result of the bookyear	30,549,934.81	24,892,983.06

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,162,192.52	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	44,525,493.94	
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	34,942,079.23	35,128,977.98
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-150,199.98	679,640.56
	l) Financial indices		
	Futures and forward contracts	-498,311.66	-4,684,033.14
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	928,411.37	-1,667,717.07
	Det.section I gains and losses on investments		
	Realised gains on investments	18,551,336.54	9,386,935.11
	Unrealised gains on investments	66,486,080.08	-64,239,306.50
	Realised losses on investments	-6,376,319.53	-13,269,370.97
	Unrealised losses on investments	-43,439,118.13	97,578,610.69
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	101,271.17	104,825.08
C.	Interest on borrowings (-)	-4.00	-337.84
III.	Other income		
B.	Other	20.70	653.37
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-166,198.82	-344,615.46
B.	Financial expenses (-)	-31,643.42	-30,008.26
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,685,261.36	-3,476,422.34
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-190,963.52	-195,326.83
	Institutional F shares BG EUR	-193,847.99	-164,294.03
	Institutional F shares BG BGN	-117,394.20	-99,505.45
	b) Administration and accounting management	-365,767.58	-346,114.31
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-3.37	2.26
F.	Formation and organisation expenses (-)	-1,010.89	-851.22
H.	Services and sundry goods (-)	-3,804.94	-3,982.61
J.	Taxes		
	Classic Shares	-2,293.69	-2,835.59
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-149.69	-201.48
	Institutional F shares BG EUR	-34.90	-42.21
	Institutional F shares BG BGN	-21.32	-26.41
L.	Other expenses (-)	-14,311.33	-4,176.94
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,672,044.15	-4,563,885.27

V.	Profit (loss) on ordinary activities before tax	30,549,934.81	24,892,983.06
VII.	Result of the bookyear	30,549,934.81	24,892,983.06

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	30,548,028.17	24,890,371.25
	Profit for the period available for appropriation	30,549,934.81	24,892,983.06
	Income on the creation of shares (income on the cancellation of shares)	-1,906.64	-2,611.81
II.	(Appropriations to) Deductions from capital	-29,410,431.64	-23,949,697.33
IV.	(Dividends to be paid out)	-1,137,596.53	-940,673.92

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Defensive Tolerant

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	26,799.00	EUR	1,317.160	35,298,570.84	0.54	9.66	9.59
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	8,345.00	EUR	932.160	7,778,875.20	1.76	2.13	2.11
Bond funds KBC BONDS HIGH INTEREST IS B KAP	1,921.00	EUR	2,015.010	3,870,834.21	1.42	1.06	1.05
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	33,314.00	EUR	970.710	32,338,232.94	0.95	8.85	8.78
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	33,725.00	EUR	959.140	32,346,996.50	0.95	8.85	8.79
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	34,334.00	EUR	943.970	32,410,265.98	0.95	8.87	8.80
Bond funds KBC RENTA DOLLARENTA IS B KAP	5,353.00	USD	1,137.970	5,882,716.96	1.44	1.61	1.60
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	11,081.00	EUR	2,890.750	32,032,400.75	0.95	8.77	8.70
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	11,700.00	EUR	995.590	11,648,403.00	2.17	3.19	3.16
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	8,134.00	JPY	117,658.000	5,880,760.69	1.14	1.61	1.60
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,269.00	EUR	2,357.450	7,706,504.05	1.12	2.11	2.09
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	9,607.00	EUR	803.600	7,720,185.20	1.19	2.11	2.10
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	4,473.00	USD	5,666.810	24,478,649.09	1.01	6.70	6.65
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	27,917.00	EUR	873.090	24,374,053.53	1.22	6.67	6.62
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	5,449.00	EUR	1,591.430	8,671,702.07	1.20	2.37	2.36
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	13,790.00	EUR	1,767.540	24,374,376.60	1.22	6.67	6.62
Equity funds KBC EQUITY FUND WORLD IB C	14,078.00	EUR	1,825.500	25,699,389.00	1.00	7.03	6.98
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	9,953.00	EUR	1,030.151	10,253,092.90	3.86	2.81	2.79
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	10,110.00	EUR	1,014.474	10,256,332.14	3.87	2.81	2.79
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	10,163.00	EUR	1,009.219	10,256,692.70	3.91	2.81	2.79
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	10,141.00	EUR	1,011.482	10,257,438.96	10.57	2.81	2.79
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	2,526.00	EUR	1,069.132	2,700,627.43	0.26	0.74	0.73
Total investment funds				366,237,100.74		100.25	99.47
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 MAR 25	26.00	EUR	4,881.000	1,269,060.00		0.35	0.35
Exchange-listed futures EURO SCHATZ MAR 25	103.00	EUR	106.985	11,019,455.00		3.02	2.99
Exchange-listed futures EUROBUND MAR 25	135.00	EUR	133.440	18,014,400.00		4.93	4.89
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX MAR 25	9.00	JPY	39,285.000	1,086,293.42		0.30	0.30
<u>U.K.</u>							
Exchange-listed futures FTSE 100 ID X FUT MAR 25	14.00	GBP	8,180.500	1,385,162.87		0.38	0.38
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS MAR 25	41.00	USD	5,935.750	11,751,122.65		3.22	3.19
Suspense accounts (futures)							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 MAR 25	-1,294,410.00	EUR	1.000	-1,294,410.00		-0.35	-0.35
Suspense accounts (futures) EURO SCHATZ MAR 25	-11,057,050.00	EUR	1.000	-11,057,050.00		-3.03	-3.00
Suspense accounts (futures) EUROBUND MAR 25	-18,445,050.00	EUR	1.000	-18,445,050.00		-5.05	-5.01
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX MAR 25	-176,994,000.00	JPY	1.000	-1,087,593.04		-0.30	-0.30
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT MAR 25	-1,164,030.00	GBP	1.000	-1,407,852.41		-0.38	-0.38
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 25	-12,559,764.83	USD	1.000	-12,129,178.98		-3.32	-3.29
Total options and futures				-895,640.49		-0.24	-0.24
TOTAL SECURITIES PORTFOLIO				365,341,460.25		100.00	99.22
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	578,297.60	EUR	1.000	578,297.60		0.00	0.16
Demand accounts KBC GROUP GBP	52,941.36	GBP	1.000	64,030.67		0.00	0.02
Demand accounts KBC GROUP JPY	10,308,585.00	JPY	1.000	63,344.21		0.00	0.02
Demand accounts KBC GROUP NEW BULGAARSE LEVA	70,099.08	BGN	1.000	35,939.62		0.00	0.01
Demand accounts KBC GROUP USD	161,984.51	USD	1.000	156,431.20		0.00	0.04
Total demand accounts				898,043.30		0.00	0.24
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	493,846.32	EUR	1.000	493,846.32		0.00	0.13
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	24,640.00	GBP	1.000	29,801.19		0.00	0.01
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	936,187.00	JPY	1.000	5,752.68		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	343,944.59	USD	1.000	332,153.15		0.00	0.09
Total managed futures accounts				861,553.34		0.00	0.23
TOTAL CASH AT BANK AND IN HAND				1,759,596.64		0.00	0.48
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP BGN TE ONTVANGEN	17,000.00	BGN	1.000	8,715.86		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	75,237.68	EUR	1.000	75,237.68		0.00	0.02
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	422,042.00	EUR	1.000	422,042.00		0.00	0.12
Receivables JPMORGAN CHASE & CO DEKKING GBP	54,726.00	GBP	1.000	66,189.13		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKKING JPY	11,385,000.00	JPY	1.000	69,958.57		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKKING USD	625,444.92	USD	1.000	604,002.82		0.00	0.16
Total receivables				1,246,146.06		0.00	0.34
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-6,136.21	EUR	1.000	-6,136.21		0.00	-0.00
Payables				-6,136.21		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				1,240,009.85		0.00	0.34
OTHER							
Expenses payable Expenses payable		EUR		-137,044.84		0.00	-0.04
TOTAL OTHER				-137,044.84		0.00	-0.04
TOTAL NET ASSETS				368,204,021.90		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.01	0.07	0.04	
Argentina	0.05	0.01	0.02	
Australia	0.94	1.14	1.11	
Austria	1.64	2.46	1.81	
Belgium	9.24	3.82	4.05	

Bermuda	0.15	0.09	0.11
Brazil	0.07	0.11	0.11
Canada	1.42	1.15	1.19
Switzerland	1.40	1.99	2.20
Chile	0.01	0.01	0.01
China	2.25	1.11	0.92
Czech Republic	0.00	0.00	0.00
Cayman Islands	0.16	0.12	0.11
Cyprus	0.02	0.02	0.00
Germany	6.84	10.39	8.90
Denmark	0.57	0.51	0.65
Spain	4.55	6.35	6.17
Estonia	0.00	0.00	0.00
Europe	0.47	-1.56	0.65
Finland	0.75	0.81	0.71
France	21.80	17.15	14.82
U.K.	3.03	3.82	3.58
Hong Kong	0.51	0.55	0.37
Hungary	0.00	0.00	0.00
India	0.59	0.72	0.77
Indonesia	0.05	0.06	0.10
Ireland	1.34	1.41	1.26
Italy	6.02	8.59	8.53
Japan	2.43	2.81	3.20
South Korea	1.26	0.70	0.74
Latvia	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00
Luxembourg	0.38	0.49	0.41
Mexico	0.18	0.16	0.14
Malaysia	0.02	0.02	0.03
Netherlands	4.18	5.81	4.74
Norway	0.34	0.32	0.24
New Zealand	0.02	0.03	0.03
Philippines	0.00	0.02	0.02
Poland	0.02	0.02	0.02
Portugal	0.57	0.59	0.60
Supranational	0.00	0.00	0.00
Romania	0.00	0.01	0.03
Singapore	0.16	0.16	0.16
Slovenia	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00
Sweden	0.64	0.68	0.84
Thailand	0.12	0.11	0.10
Turkey	0.00	0.00	0.01
Taiwan	0.67	0.76	0.94
U.S.A.	25.08	26.37	29.52
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.00	0.00	0.00
South Africa	0.05	0.04	0.04
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.05
Austria	1.39
Australia	0.96
Belgium	2.82
Bermuda	0.01
Brazil	0.07
Canada	1.35
Switzerland	2.51
Chile	0.01
China	3.16
Colombia	0.00
Czech Republic	0.10
Germany	7.44
Denmark	1.32
Estonia	0.08
Spain	4.37
Finland	0.64
France	16.27
United Kingdom	4.52
Hong Kong	0.11
Hungary	0.05
Indonesia	0.09
Ireland	0.55
India	0.72
Iceland	0.00
Italy	4.30
Japan	1.93
Korea, Republic of	0.90
Lithuania	0.02
Luxembourg	0.22
Mexico	0.23
Malaysia	0.06
Netherlands	3.11
Norway	0.47
New Zealand	0.02
Peru	0.02
Philippines	0.01
Poland	0.02
Portugal	0.33
Qatar	0.49
Romania	0.18
Saudi Arabia	0.00
Sweden	1.68
Singapore	0.13
Slovenia	0.06
Slovakia	0.06
Thailand	0.12
Taiwan	0.74
United States of America	34.54
Supranational	1.19
undefined	0.59
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	7.66			
Consum(cycl)	5.58			
Cons.goods	4.25			
Pharma	6.56			
Financials	18.26			
Technology	10.28			
Telecomm.	0.97			
Utilities	1.03			
Real est.	0.72			
Governm.	43.73			
Various	0.96			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.07	5.16	4.35
Telecommunications	1.99	2.07	2.12
Consumer Discretionary Products	2.03	1.99	2.25
Consumer Discretionary Services	0.89	1.06	0.99
Retail & Wholesale - Discretionary	2.49	3.03	2.56
Consumer Staple Products	3.62	4.45	1.69
Retail & Wholesale - Staples	0.56	0.75	0.37
Oil & Gas	3.00	1.07	0.81
Renewable Energy	0.04	0.02	0.03
Banking	6.78	10.99	9.39
Financial Services	6.14	8.18	-2.09
Insurance	2.69	3.79	3.66
Real Estate	1.31	2.31	3.52
Health Care	6.83	8.60	6.93
Industrial Products	1.17	1.21	1.61
Industrial Services	1.02	0.61	0.85
Materials	3.43	4.77	4.72
Tech Hardware & Semiconductors	6.02	7.77	6.28
Software & Tech Services	7.06	5.01	4.86
Utilities	2.04	2.56	2.47
Supranationals	0.00	1.18	1.33
National	36.87	27.71	27.25
Regional & Local	0.94	0.12	0.11
Unclassifiable	0.02	(4.41)	13.94
Not specified		0.00	0.02
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.72	0.76	0.84	0.43
NEW BULGARIAN LEVS	0.01	0.02	0.00	0.02
BRASILIAN REAL	0.07	0.11	0.11	0.10
CANADIAN DOLLAR	1.12	0.88	0.99	0.88
SWISS FRANC	1.12	1.31	1.64	1.40
CHILEAN PESO	0.01	0.01	0.01	0.02
YUAN CHINA	0.50	0.31	0.34	0.21
PESO COLUMBIA	0.00	0.00	0.00	0.02
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.43	0.30	0.40	0.28
EURO	64.37	65.52	60.09	57.88
POUND STERLING	1.92	1.55	1.55	1.38
HONG KONG DOLLAR	1.20	1.10	0.82	0.37
INDONESIAN RUPIAH	0.05	0.06	0.10	0.10
INDIE RUPEE	0.59	0.71	0.77	0.77
JAPANESE YEN	2.33	2.65	3.14	1.79
KOREAN WON	0.71	0.55	0.68	0.37
MEXICAN PESO	0.06	0.06	0.05	0.04
MALAYSIAN RINGGIT	0.02	0.02	0.03	0.06
NORWEGIAN KRONE	0.19	0.05	0.04	0.07
NEW ZEALAND DOLLAR	0.01	0.02	0.02	0.02
PESO	0.00	0.02	0.02	0.01
POLISH ZLOTY	0.02	0.02	0.02	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.19	0.28	0.40	0.43
SINGAPORE DOLLAR	0.16	0.16	0.16	0.09
THAI BATH	0.12	0.11	0.10	0.12
NEW TURKISH LIRA	0.00	0.00	0.01	0.03
NEW TAIWAN DOLLAR	0.68	0.77	0.96	0.73
US DOLLAR	23.35	22.61	26.67	32.28
SOUTH AFRICAN RAND	0.05	0.04	0.04	0.06
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	217,264,603.85	58,523,579.65	275,788,183.50
Sales	229,320,098.05	68,465,783.27	297,785,881.32
Total 1	446,584,701.90	126,989,362.92	573,574,064.82
Subscriptions	8,875,850.69	10,122,396.57	18,998,247.25
Redemptions	15,800,126.60	17,354,464.91	33,154,591.51
Total 2	24,675,977.28	27,476,861.48	52,152,838.76
Monthly average of total assets	359,334,667.48	365,669,719.30	362,567,368.81
Turnover rate	117.41%	27.21%	143.81%

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: This is a model-driven ExpertEase fund whose targets change daily. On any day, the fund could trade in case of significant deviation between current and target allocation; this is typically done via futures intra-month. On a monthly basis, the fund also implements new models if any, and may fully rebalance whenever needed with the corresponding closure of futures positions. On any day, the need to cover inflows or outflows outside of normal ranges may cause trading. Finally, FX transactions are needed from time to time as not all holdings are EUR-denominated.

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 25	EUR	18,014,400.00	18,014,400.00	1,000.00	06.12.2024
EUROSTOX MAR 25	EUR	1,269,060.00	1,269,060.00	10.00	30.12.2024
EURSCHAT MAR 25	EUR	11,019,455.00	11,019,455.00	1,000.00	06.12.2024
FTSE MAR 25	GBP	1,145,270.00	1,385,162.87	10.00	30.12.2024
JPMORGAN DEKKING EUR	EUR	422,042.00	422,042.00	N/A	31.12.2024
JPMORGAN DEKKING GBP	GBP	54,726.00	66,189.13	N/A	30.12.2024
JPMORGAN DEKKING JPY	JPY	11,385,000.00	69,958.57	N/A	30.12.2024
JPMORGAN DEKKING USD	USD	625,444.92	604,002.82	N/A	31.12.2024
NIKKEI MAR 25	JPY	176,782,500.00	1,086,293.42	500.00	30.12.2024
STPOORS MAR 25	USD	12,168,287.50	11,751,122.65	50.00	30.12.2024

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	20,073.98	4,996.13	15,725.27	3,113.07	266,250.12	45,967.48	312,217.60
2023 - 12	8,609.88	2,069.85	17,833.00	4,618.69	257,027.00	43,418.64	300,445.64
2024 - 12	9,350.90	2,536.31	22,862.51	3,147.91	243,515.38	42,807.04	286,322.42

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	20,948,039.65	5,036,509.67	16,089,357.26	3,121,456.28
2023 - 12	8,476,601.19	1,961,915.79	17,617,657.46	4,368,651.78
2024 - 12	10,066,292.73	2,580,151.18	24,745,389.24	3,202,208.57

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	298,703,090.87	961.21	930.66
2023 - 12	308,234,538.77	1,032.59	986.46
2024 - 12	318,694,350.20	1,123.22	1,055.28

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	1,241.00	3,259.00	393.16	1,048.01	10,334.11	14,204.78	24,538.89
2023 - 12	665.24	63.00	1,325.00	3,145.00	9,674.35	11,122.78	20,797.13
2024 - 12	229.00	413.00	1,068.00	1,999.00	8,835.35	9,536.78	18,372.13

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,293,201.99	3,408,066.61	386,158.81	1,036,227.10
2023 - 12	650,326.27	59,896.36	1,296,328.52	2,967,736.19
2024 - 12	250,956.02	423,633.16	1,150,187.82	2,090,118.86

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	23,192,301.87	962.87	932.21
2023 - 12	21,047,349.22	1,036.95	990.36
2024 - 12	20,111,739.80	1,130.82	1,061.21

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
2022 - 12	5,221.31		3,745.00		18,741.52		18,741.52
2023 - 12	1,093.97		2,515.00		17,320.49		17,320.49
2024 - 12	5,333.96		1,558.00		21,096.45		21,096.45

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	5,180,898.70		3,541,636.46	
2023 - 12	1,008,927.66		2,324,310.55	
2024 - 12	5,392,479.30		1,590,126.00	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	16,851,567.75	899.16	
2023 - 12	16,730,223.79	965.92	
2024 - 12	22,102,912.38	1,047.71	

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
2022 - 12	2,304.17		1,765.00		15,565.81		15,565.81
2023 - 12	1,417.52		1,585.00		15,398.33		15,398.33
2024 - 12	2,871.14		1,128.00		17,141.47		17,141.47

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	2,294,000.00		1,695,052.90	
2023 - 12	1,308,000.00		1,466,901.86	
2024 - 12	2,912,000.00		1,153,761.48	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	14,040,055.18	901.98	
2023 - 12	14,920,087.53	968.94	
2024 - 12	18,065,823.58	1,053.92	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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	
2023 - 12	0.00	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Prime Shares

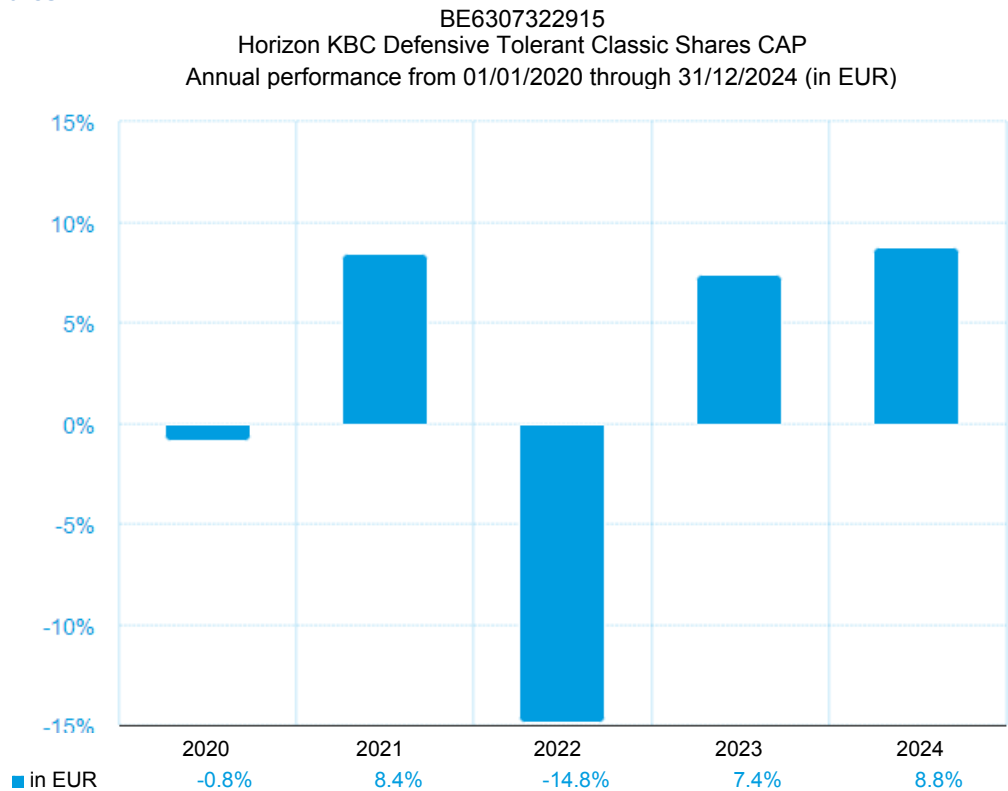
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	0.00	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	0.00	

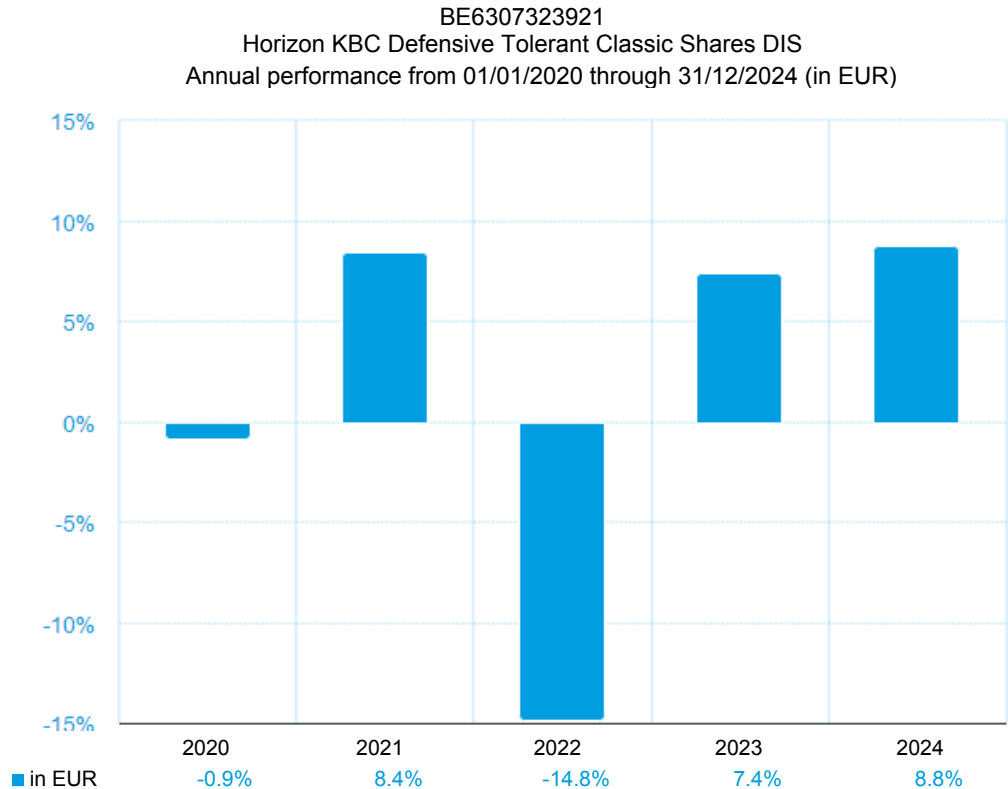
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307322915	EUR	8.78%		-0.17%		1.36%				01/02/2019	1.98%
DIS	BE6307323921	EUR	8.78%		-0.17%		1.36%				01/02/2019	1.98%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

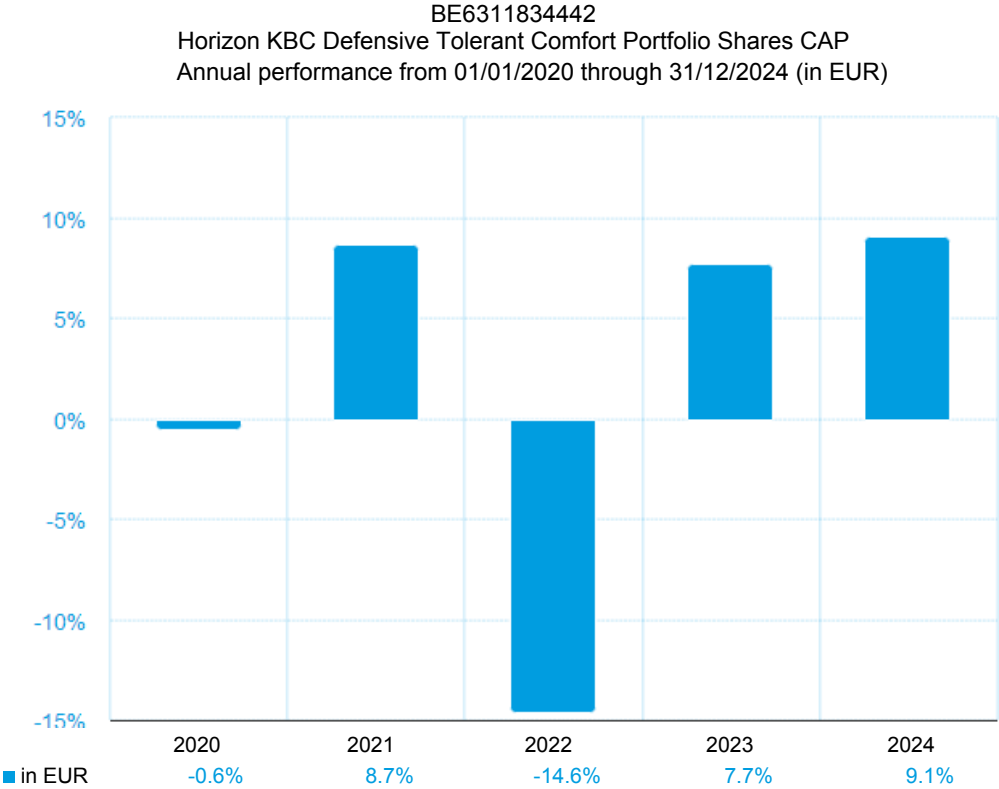
i = 1 ... N

from which C = C0 * * CN.

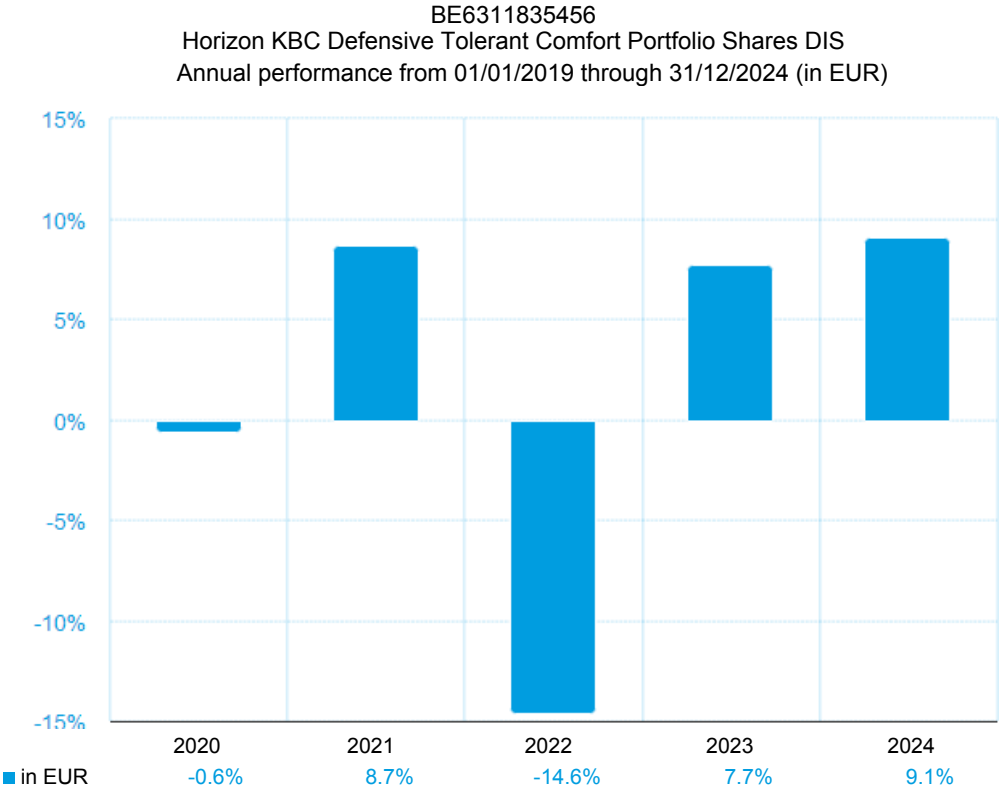
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 28/03/2025: 14,8883 net (21,2690 gross).

Comfort Portfolio Shares



Comfort Portfolio 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	BE6311834442	EUR	9.05%		0.08%		1.62%				03/06/2019	2.17%
DIS	BE6311835456	EUR	9.05%		0.08%		1.61%				03/06/2019	2.08%

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

* Return on annual basis.

Comfort Portfolio Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

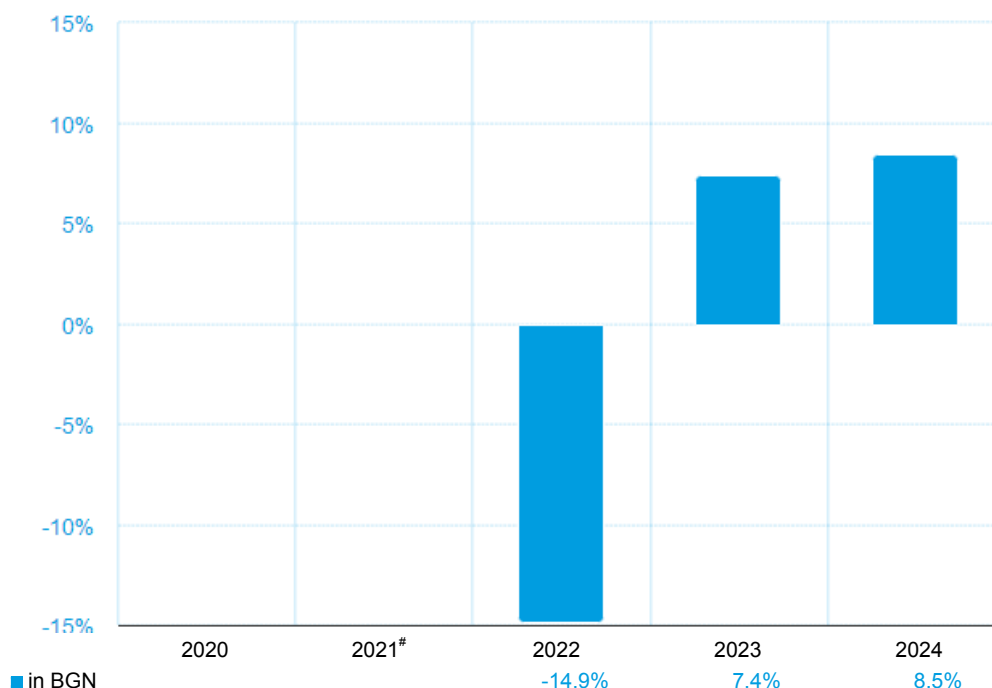
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 28/03/2025: 16,6716 net (23,8166 gross).

Institutional F shares BG BGN

BE6324086741
Horizon KBC Defensive Tolerant Institutional F shares BG BGN CAP
Annual performance from 01/01/2021 through 31/12/2024 (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	8.47%		-0.27%						12/03/2021	1.30%

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 :

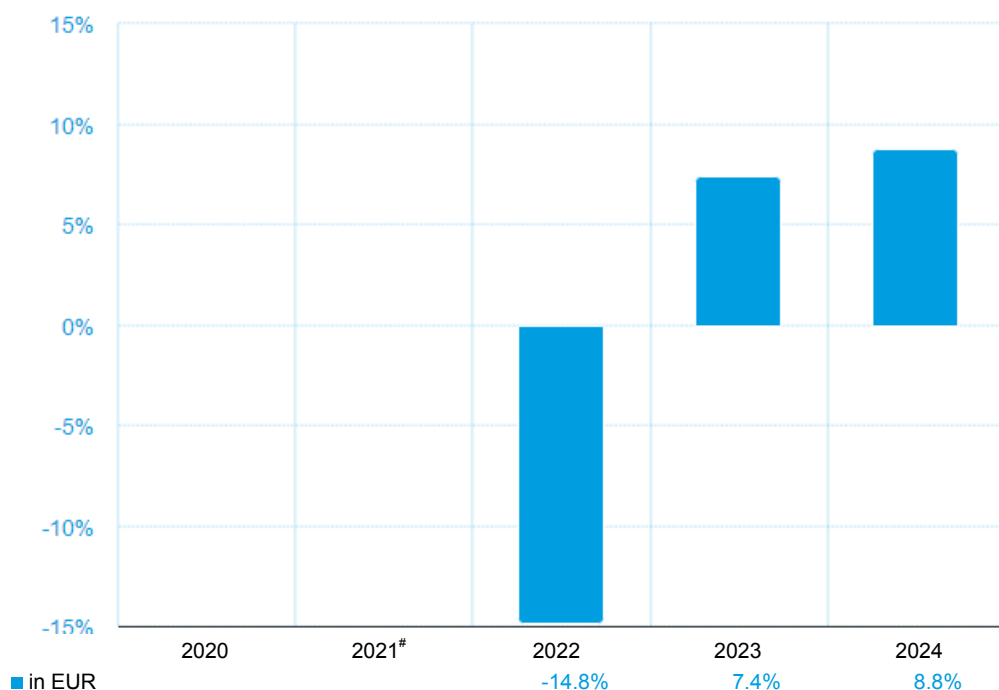
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 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 Defensive Tolerant Institutional F shares BG EUR CAP
Annual performance from 01/01/2021 through 31/12/2024 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324087756	EUR	8.77%		-0.17%						12/03/2021	1.46%

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 :

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

Comfort Shares

BE6341937777

Horizon KBC Defensive Tolerant Comfort Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Shares

BE6341939799

Horizon KBC Defensive Tolerant Comfort Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343680748

Horizon KBC Defensive Tolerant Comfort Plus Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343677710

Horizon KBC Defensive Tolerant Comfort Plus Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343682769

Horizon KBC Defensive Tolerant Comfort Prime Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343681753

Horizon KBC Defensive Tolerant Comfort Prime Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,713%
Transaction costs: 0,322%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,714%
Transaction costs: 0,322%

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,459%
Transaction costs: 0,321%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,459%
Transaction costs: 0,323%

Institutional F shares BG BGN Capitalisation :

Management fees and other administrative or operating costs: 1,723%
Transaction costs: 0,321%

Institutional F shares BG EUR Capitalisation :

Management fees and other administrative or operating costs: 1,719%
Transaction costs: 0,321%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 0,427%
Transaction costs: 0,322%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 0,427%
Transaction costs: 0,322%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 0,427%
Transaction costs: 0,322%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 0,427%
Transaction costs: 0,322%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,427%
Transaction costs: 0,322%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,427%
Transaction costs: 0,322%

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
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Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day 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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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Shares

Fee for managing the investment portfolio	Max 1.45%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus Shares

Fee for managing the investment portfolio	Max 1.30%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Prime Shares

Fee for managing the investment portfolio	Max 1.00%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
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Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day 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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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - 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 Beveik 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 Beveik's portfolio.

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

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

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

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 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 Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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 - 2.1.4. Financial portfolio management
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 - 2.1.6. Index and benchmark
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 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
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2. Information on Horizon KBC Defensive Tolerant Responsible Investing

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 Capitalisation

Launch date: 5 April 2022
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023
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 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.

Information related to Responsible Investing

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.

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/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 Defensive Tolerant Responsible Investing' 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 policy 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 (risk)score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk 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).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Defensive Tolerant Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. For companies, greenhouse gas 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 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 Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Defensive Tolerant Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) 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. Compliance with these principles is verified by an external party. 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 in the 'Annex for Horizon KBC Defensive Tolerant Responsible Investing' to the prospectus. The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

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 issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Horizon KBC Defensive Tolerant Responsible Investing' to the prospectus.

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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Horizon KBC Defensive Tolerant Responsible Investing' to the prospectus.

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 Defensive Tolerant Responsible Investing'.

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 Defensive Tolerant Responsible Investing'.

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 Defensive Tolerant Responsible Investing'.

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in

an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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 86 051 032.22 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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	811,157,158.68	771,431,470.50
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	809,734,605.80	763,428,079.74
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-933,665.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	-760,988.99	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	129,748.12	90,539.79
	c) Collateral	2,154,955.22	
B.	Payables		
	a) Accounts payable (-)	-120,333.96	-28,890.63
	c) Borrowings (-)	-425,790.70	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,679,226.54	8,204,381.59
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-300,598.35	-262,639.99
	TOTAL SHAREHOLDERS' EQUITY	811,157,158.68	771,431,470.50
A.	Capital	743,930,605.63	714,163,263.89
B.	Income equalization	-5,001.73	-2,920.19
D.	Result of the bookyear	67,231,554.78	57,271,126.80
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	2,154,955.22	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	85,869,517.06	
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	79,465,055.45	76,453,042.57
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-360,139.99	1,705,712.26
	I) Financial indices		
	Futures and forward contracts	-1,907,386.97	-10,739,250.35
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	60,635.47	-51,781.23
	Det.section I gains and losses on investments		
	Realised gains on investments	31,668,267.93	9,671,705.16
	Unrealised gains on investments	135,209,019.32	-127,355,337.22
	Realised losses on investments	-4,748,245.43	-28,035,003.62
	Unrealised losses on investments	-84,870,877.86	213,086,358.93
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	252,073.83	176,698.97
C.	Interest on borrowings (-)	-2,846.53	-385.05
III.	Other income		
B.	Other	8.16	1,385.30
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-326,582.16	-1,066,312.20
B.	Financial expenses (-)	-41,014.74	-30,783.16
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-8,524,364.66	-7,899,170.47
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-523,519.16	-527,872.18
	Institutional F shares BG	-14,452.07	-180.70
	Institutional F Shares IE	0.00	-469.24
	b) Administration and accounting management	-801,105.32	-744,738.95
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	2.75	12.55
F.	Formation and organisation expenses (-)	-2,125.85	-1,734.29
H.	Services and sundry goods (-)	-4,267.26	-4,612.53
J.	Taxes		
	Classic Shares	-3,755.13	-10,007.87
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-294.12	-825.31
	Institutional F shares BG	-9.45	-3.59
	Institutional F Shares IE	0.00	0.00
L.	Other expenses (-)	-33,732.47	13,027.27
	Income and expenditure for the period		
	Subtotal II + III + IV	-10,026,609.28	-10,096,596.45

V.	Profit (loss) on ordinary activities before tax	67,231,554.78	57,271,126.80
VII.	Result of the bookyear	67,231,554.78	57,271,126.80

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	67,226,553.05	57,268,206.61
	Profit for the period available for appropriation	67,231,554.78	57,271,126.80
	Income on the creation of shares (income on the cancellation of shares)	-5,001.73	-2,920.19
II.	(Appropriations to) Deductions from capital	-64,223,407.03	-54,753,014.35
IV.	(Dividends to be paid out)	-3,003,146.02	-2,515,192.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Defensive Tolerant Responsible Investing

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION KBC PART. ENHANCED INTEL BOND S RI I	65,170.00	EUR	99.050	6,455,088.50	9.32	0.80	0.80
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	59,571.00	EUR	1,317.160	78,464,538.36	1.20	9.71	9.67
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	13,811.00	EUR	932.300	12,875,995.30	3.34	1.59	1.59
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	115,826.00	EUR	111.060	12,863,635.56	6.50	1.59	1.59
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	38,013.00	EUR	849.490	32,291,663.37	3.85	4.00	3.98
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	74,052.00	EUR	970.710	71,883,016.92	2.11	8.90	8.86
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	74,966.00	EUR	959.140	71,902,889.24	2.11	8.90	8.86
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	76,319.00	EUR	943.970	72,042,846.43	2.11	8.92	8.88
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	24,631.00	EUR	2,890.750	71,202,063.25	2.10	8.81	8.78
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	16,337.00	EUR	99.960	1,633,046.52	2.14	0.20	0.20
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	9,696.00	EUR	1,348.740	13,077,383.04	2.15	1.62	1.61
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	11,715.00	EUR	1,462.760	17,136,233.40	2.08	2.12	2.11
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	9,710.00	EUR	1,672.960	16,244,441.60	1.45	2.01	2.00
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	26,165.00	EUR	2,118.060	55,419,039.90	2.15	6.86	6.83
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	24,338.00	EUR	2,276.990	55,417,382.62	2.13	6.86	6.83
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	11,181.00	EUR	1,533.700	17,148,299.70	2.13	2.12	2.11
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	25,177.00	EUR	2,201.270	55,421,374.79	2.15	6.86	6.83
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	30,960.00	EUR	1,865.240	57,747,830.40	2.02	7.15	7.12
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	21,962.00	EUR	1,030.151	22,624,176.26	8.51	2.80	2.79
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	22,305.00	EUR	1,014.474	22,627,842.57	8.54	2.80	2.79
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	22,422.00	EUR	1,009.219	22,628,708.42	8.62	2.80	2.79
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	21,164.00	EUR	1,069.132	22,627,109.65	2.16	2.80	2.79
Total investment funds				809,734,605.80		100.21	99.83
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 MAR 25	49.00	EUR	4,881.000	2,391,690.00		0.30	0.30
Exchange-listed futures EURO SCHATZ MAR 25	207.00	EUR	106.985	22,145,895.00		2.74	2.73
Exchange-listed futures EUROBUND MAR 25	269.00	EUR	133.440	35,895,360.00		4.44	4.43
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX MAR 25	16.00	JPY	39,285.000	1,931,188.30		0.24	0.24
<u>U.K.</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures FTSE 100 ID X FUT MAR 25	29.00	GBP	8,180.500	2,869,265.94		0.36	0.35
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS MAR 25	72.00	USD	5,935.750	20,636,117.82		2.55	2.54
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 MAR 25	-2,439,465.00	EUR	1.000	-2,439,465.00		-0.30	-0.30
Suspense accounts (futures) EURO SCHATZ MAR 25	-22,221,450.00	EUR	1.000	-22,221,450.00		-2.75	-2.74
Suspense accounts (futures) EUROBUND MAR 25	-36,753,470.00	EUR	1.000	-36,753,470.00		-4.55	-4.53
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX MAR 25	-314,656,000.00	JPY	1.000	-1,933,498.74		-0.24	-0.24
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT MAR 25	-2,411,205.00	GBP	1.000	-2,916,265.71		-0.36	-0.36
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 25	-22,056,172.37	USD	1.000	-21,300,021.60		-2.64	-2.63
Total options and futures				-1,694,653.99		-0.21	-0.21
TOTAL SECURITIES PORTFOLIO				808,039,951.81		100.00	99.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-276,535.09	EUR	1.000	-276,535.09		0.00	-0.03
Demand accounts KBC GROUP GBP	10,572.86	GBP	1.000	12,787.49		0.00	0.00
Demand accounts KBC GROUP JPY	6,425,574.00	JPY	1.000	39,483.88		0.00	0.01
Demand accounts KBC GROUP USD	-147,020.46	USD	1.000	-141,980.16		0.00	-0.02
Total demand accounts				-366,243.88		0.00	-0.05
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	981,930.80	EUR	1.000	981,930.80		0.00	0.12
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	51,040.00	GBP	1.000	61,731.04		0.00	0.01
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-1,184,000.00	JPY	1.000	-7,275.45		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	604,000.24	USD	1.000	583,293.33		0.00	0.07
Total managed futures accounts				1,619,679.72		0.00	0.20
TOTAL CASH AT BANK AND IN HAND				1,253,435.84		0.00	0.16
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	129,748.12	EUR	1.000	129,748.12		0.00	0.02
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	832,790.50	EUR	1.000	832,790.50		0.00	0.10
Receivables JPMORGAN CHASE & CO DEKING GBP	113,361.00	GBP	1.000	137,106.05		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKING JPY	20,240,000.00	JPY	1.000	124,370.79		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKING USD	1,098,342.30	USD	1.000	1,060,687.88		0.00	0.13
Total receivables				2,284,703.34		0.00	0.28
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-120,333.96	EUR	1.000	-120,333.96		0.00	-0.02
Payables				-120,333.96		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				2,164,369.38		0.00	0.27
OTHER							
Expenses payable Expenses payable		EUR		-300,598.35		0.00	-0.04
TOTAL OTHER				-300,598.35		0.00	-0.04
TOTAL NET ASSETS				811,157,158.68		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.04	0.08	0.05	
Argentina	0.04	0.01	0.04	

Australia	1.18	1.29	1.37
Austria	1.16	2.14	1.41
Belgium	9.91	4.06	4.26
Bulgaria	0.00	0.00	0.02
Bermuda	0.15	0.15	0.21
Brazil	0.18	0.17	0.21
Canada	1.62	1.12	1.00
Switzerland	1.40	2.28	2.29
Chile	0.01	0.01	0.01
China	1.40	0.89	0.70
Colombia	0.02	0.02	0.01
Czech Republic	0.42	0.05	0.06
Cayman Islands	0.14	0.15	0.11
Cyprus	0.06	0.07	0.07
Germany	5.79	7.89	7.43
Denmark	0.65	0.74	0.85
Spain	4.08	5.11	5.07
Estonia	0.00	0.00	0.00
Europe	0.26	-0.57	0.30
Finland	0.67	0.76	0.74
France	19.85	14.69	12.96
U.K.	4.58	6.46	5.85
Greece	0.01	0.01	0.00
Hong Kong	0.65	0.60	0.51
Hungary	0.00	0.01	0.02
India	0.54	0.57	0.64
Indonesia	0.10	0.07	0.07
Ireland	1.15	2.07	1.83
Italy	4.67	5.59	6.29
Japan	2.46	2.88	3.06
South Korea	1.11	0.49	0.40
Latvia	0.01	0.01	0.02
Lithuania	0.00	0.02	0.05
Luxembourg	0.74	1.11	0.87
Mexico	0.42	0.40	0.35
Malaysia	0.11	0.05	0.05
Netherlands	4.53	6.34	5.40
Norway	0.75	0.58	0.47
New Zealand	0.05	0.04	0.04
Philippines	0.05	0.04	0.03
Poland	0.01	0.03	0.03
Portugal	0.36	0.33	0.37
Supranational	0.13	0.71	0.53
Romania	0.05	0.08	0.08
Singapore	0.19	0.17	0.18
Slovenia	0.01	0.02	0.02
Slovakia	0.05	0.07	0.09
Sweden	0.97	0.75	0.91
Thailand	0.08	0.06	0.03
Turkey	0.04	0.02	0.02
Taiwan	0.67	0.78	0.93
U.S.A.	25.64	27.61	30.83
Outside BLEU territory-(belgo-Lux ec	0.01	0.09	0.08
EU institutions outside BLEU terr.	0.52	0.73	0.67
South Africa	0.31	0.10	0.11
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.05
Austria	1.46
Australia	0.97
Belgium	3.08
Bermuda	0.01
Brazil	0.08
Canada	1.04
Switzerland	2.14
Chile	0.01
China	3.02
Colombia	0.00
Czech Republic	0.13
Germany	8.22
Denmark	1.39
Estonia	0.10
Egypt	0.00
Spain	4.45
Finland	0.70
France	16.17
United Kingdom	4.62
Greece	0.01
Hong Kong	0.11
Hungary	0.08
Indonesia	0.05
Ireland	0.57
India	0.53
Iceland	0.00
Italy	4.42
Japan	1.93
Korea, Republic of	0.70
Lithuania	0.02
Luxembourg	0.22
Mexico	0.23
Malaysia	0.04
Netherlands	3.20
Norway	0.48
New Zealand	0.02
Philippines	0.01
Poland	0.05
Portugal	0.36
Qatar	0.46
Romania	0.19
Russian Federation	0.00
Saudi Arabia	0.00
Sweden	1.56
Singapore	0.14
Slovenia	0.07
Slovakia	0.10
Thailand	0.06
Türkiye	0.02
Taiwan	0.68
United States of America	33.86
Supranational	1.89
undefined	0.22
South Africa	0.08
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
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			
Various	0.76			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.63	5.66	4.62
Telecommunications	3.04	1.97	2.00
Consumer Discretionary Products	2.24	1.64	2.29
Consumer Discretionary Services	1.24	1.02	0.97
Retail & Wholesale - Discretionary	3.85	3.32	3.04
Consumer Staple Products	4.25	4.91	1.78
Retail & Wholesale - Staples	0.46	0.30	0.34
Renewable Energy	0.04	0.00	0.04
Banking	11.40	0.04	9.78
Financial Services	7.52	11.35	-0.27
Insurance	3.61	7.78	3.58
Real Estate	2.96	3.94	3.56
Health Care	8.85	2.38	7.59
Industrial Products	0.68	9.26	0.68
Industrial Services	0.93	0.45	0.71
Materials	3.97	0.44	4.31
Tech Hardware & Semiconductors	6.55	4.04	6.69
Software & Tech Services	8.65	8.89	5.43
Utilities	1.70	5.81	1.96
Supranationals	2.06	1.93	2.76
National	21.53	2.41	25.48
Regional & Local	0.16	27.33	0.16
Unclassifiable	0.66	0.17	12.48
Not specified	0.03	(5.05)	0.03
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.77	0.79	0.88	0.44
BRASILIAN REAL	0.18	0.25	0.27	0.11
CANADIAN DOLLAR	1.11	0.74	0.69	0.54
SWISS FRANC	1.17	1.28	1.51	1.10
CHILEAN PESO	0.01	0.02	0.02	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.02	0.00	0.00
YUAN CHINA	0.27	0.24	0.28	0.21
PESO COLUMBIA	0.02	0.04	0.02	0.03
CZECH KORUNA	0.42	0.03	0.03	0.03
DANISH KRONE	0.36	0.30	0.45	0.28
EURO	63.55	64.87	59.39	59.47
POUND STERLING	1.77	1.71	1.99	1.45
HONG KONG DOLLAR	1.20	1.08	0.86	0.49
HUNGARIAN FORINT	0.00	0.01	0.01	0.01
INDONESIAN RUPIAH	0.11	0.16	0.12	0.14
INDIE RUPEE	0.53	0.55	0.66	0.58
JAPANESE YEN	2.20	2.61	2.96	1.79
KOREAN WON	0.46	0.28	0.32	0.26
MEXICAN PESO	0.11	0.16	0.15	0.07
MALAYSIAN RINGGIT	0.11	0.05	0.05	0.04
NORWEGIAN KRONE	0.48	0.10	0.09	0.09
NEW ZEALAND DOLLAR	0.04	0.02	0.02	0.02
PESO	0.05	0.04	0.03	0.01
POLISH ZLOTY	0.02	0.05	0.05	0.05
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
SWEDISH KRONA	0.26	0.18	0.33	0.32
SINGAPORE DOLLAR	0.18	0.17	0.18	0.10
THAI BATH	0.08	0.06	0.03	0.06
NEW TURKISH LIRA	0.04	0.02	0.02	0.05
NEW TAIWAN DOLLAR	0.69	0.79	0.93	0.66
US DOLLAR	23.26	23.23	27.52	31.42
SOUTH AFRICAN RAND	0.55	0.15	0.14	0.14
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Tolerant Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	57,557,995.32	124,917,500.27	182,475,495.59
Sales	72,023,418.93	147,351,891.00	219,375,309.94
Total 1	129,581,414.25	272,269,391.27	401,850,805.53
Subscriptions	24,767,624.02	23,709,030.80	48,476,654.82
Redemptions	33,767,419.69	39,371,201.39	73,138,621.08
Total 2	58,535,043.71	63,080,232.19	121,615,275.90
Monthly average of total assets	785,567,674.76	802,282,493.49	794.097.047.28
Turnover rate	9.04%	26.07%	35.29%

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 25	EUR	35,895,360.00	35,895,360.00	1,000.00	06.12.2024
EUROSTOX MAR 25	EUR	2,391,690.00	2,391,690.00	10.00	16.12.2024
EURSCHAT MAR 25	EUR	22,145,895.00	22,145,895.00	1,000.00	06.12.2024
FTSE MAR 25	GBP	2,372,345.00	2,869,265.94	10.00	16.12.2024
JPMORGAN DEKKING EUR	EUR	832,790.50	832,790.50	N/A	31.12.2024
JPMORGAN DEKKING GBP	GBP	113,361.00	137,106.05	N/A	04.12.2024
JPMORGAN DEKKING JPY	JPY	20,240,000.00	124,370.79	N/A	05.12.2024
JPMORGAN DEKKING USD	USD	1,098,342.30	1,060,687.88	N/A	31.12.2024
NIKKEI MAR 25	JPY	314,280,000.00	1,931,188.30	500.00	10.12.2024
STPOORS MAR 25	USD	21,368,700.00	20,636,117.82	50.00	16.12.2024

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	134,125.55	25,122.81	29,539.11	7,841.38	594,433.42	121,559.15	715,992.57
2023 - 12	31,489.84	5,182.85	34,498.28	9,627.69	591,424.98	117,114.31	708,539.29
2024 - 12	36,110.71	5,581.78	51,903.64	12,242.98	575,632.05	110,453.11	686,085.16

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	139,008,522.85	25,645,854.78	29,643,570.89	7,655,354.66
2023 - 12	30,249,141.20	4,822,585.14	33,183,626.94	8,973,170.38
2024 - 12	38,051,156.09	5,602,575.32	54,955,921.76	12,330,277.94

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	668,109,344.20	937.05	913.90
2023 - 12	712,373,432.46	1,011.27	975.85
2024 - 12	748,800,638.43	1,100.38	1,044.66

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,564.99	14,344.94	1,782.15	7,878.45	25,632.77	40,597.23	66,230.00
2023 - 12	449.26	711.41	3,529.00	6,316.03	22,553.04	34,992.61	57,545.65
2024 - 12	285.19	648.00	2,480.75	2,906.79	20,357.48	32,733.82	53,091.30

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,661,064.46	14,699,909.74	1,796,864.37	7,566,568.36
2023 - 12	434,652.71	666,387.56	3,445,221.97	5,914,724.70
2024 - 12	297,526.39	663,401.06	2,655,768.19	2,943,690.97

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	61,436,239.11	940.54	919.46
2023 - 12	57,374,595.14	1,017.51	983.83
2024 - 12	57,149,220.85	1,109.99	1,055.56

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
2023 - 12	929.47		164.00		1,605.56		1,605.56
2024 - 12	3,136.80		211.00		4,531.36		4,531.36

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	
2023 - 12	934,399.00		162,372.87	
2024 - 12	3,457,140.00		231,420.69	

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		
2023 - 12	1,683,442.90	1,048.51		
2024 - 12	5,207,299.40	1,149.17		

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)			
Year	Of the class	Of one share		
		Capitalization	Distribution	
2023 - 12	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)			
Year	Of the class	Of one share		
		Capitalization	Distribution	
2023 - 12	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	

Comfort Prime Shares

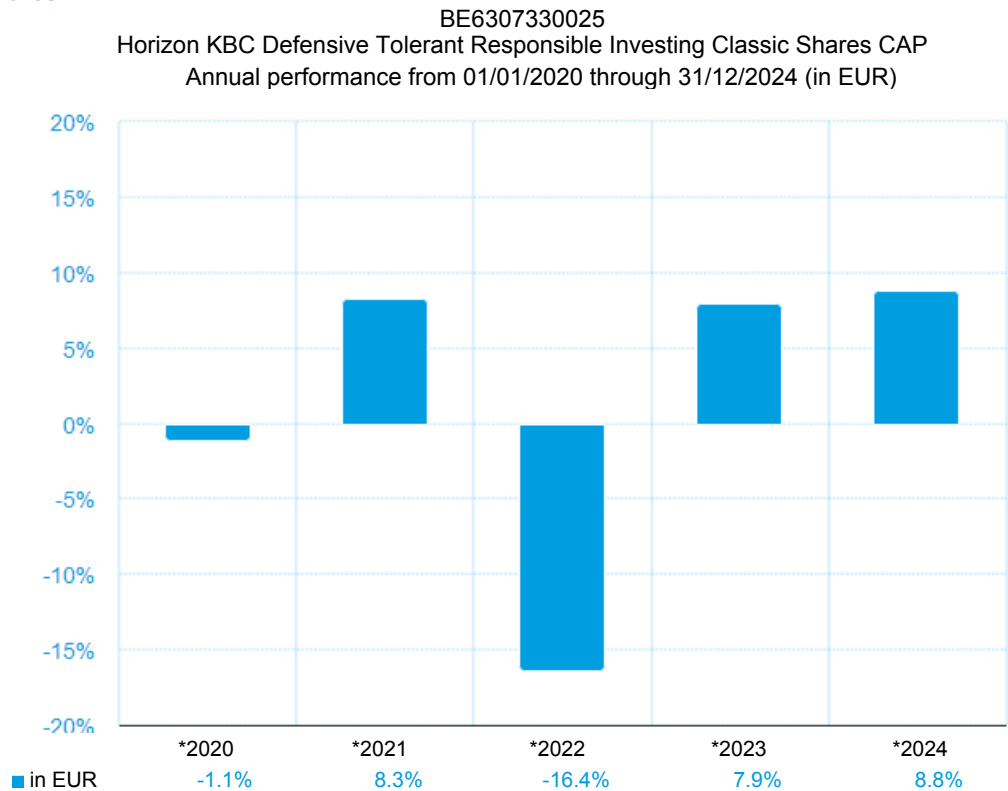
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

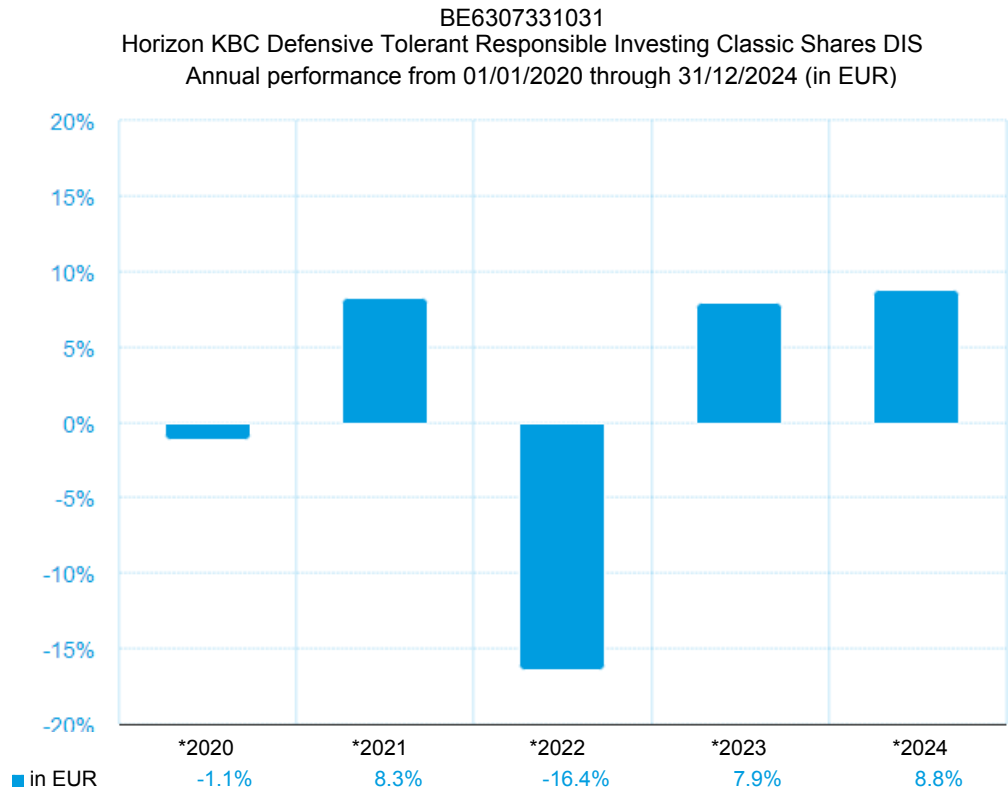
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307330025	EUR	8.81%		-0.61%		1.01%				01/02/2019	1.63%
DIS	BE6307331031	EUR	8.81%		-0.61%		1.01%				01/02/2019	1.63%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

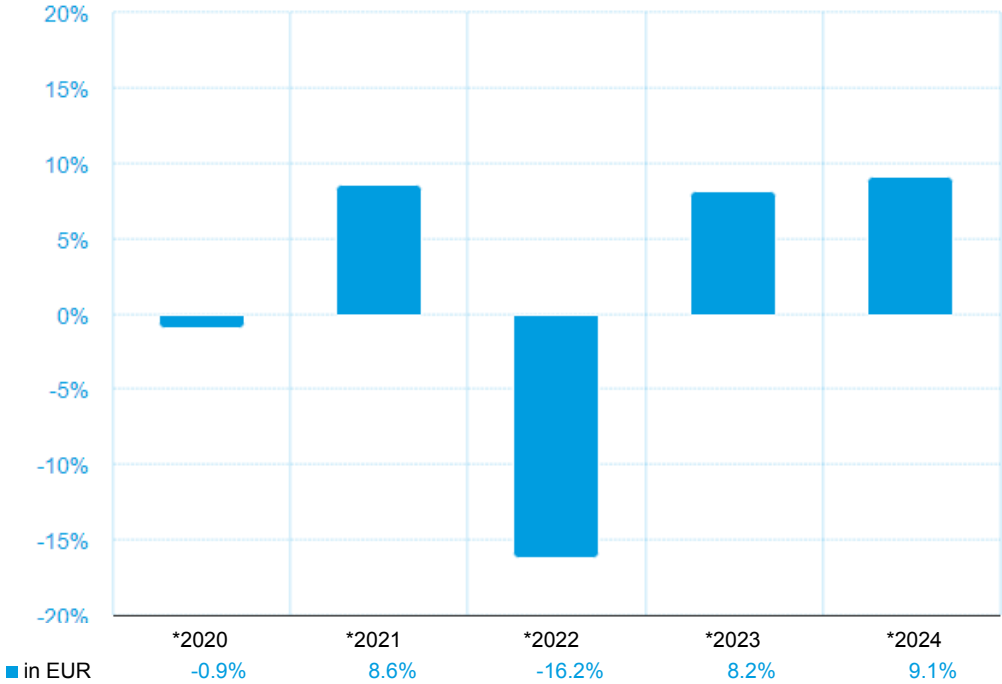
from which C = C0 * * CN.

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

Dividend on ex-dividend date 28/03/2025: 14,6226 net (20,8895 gross).

Comfort Portfolio Shares

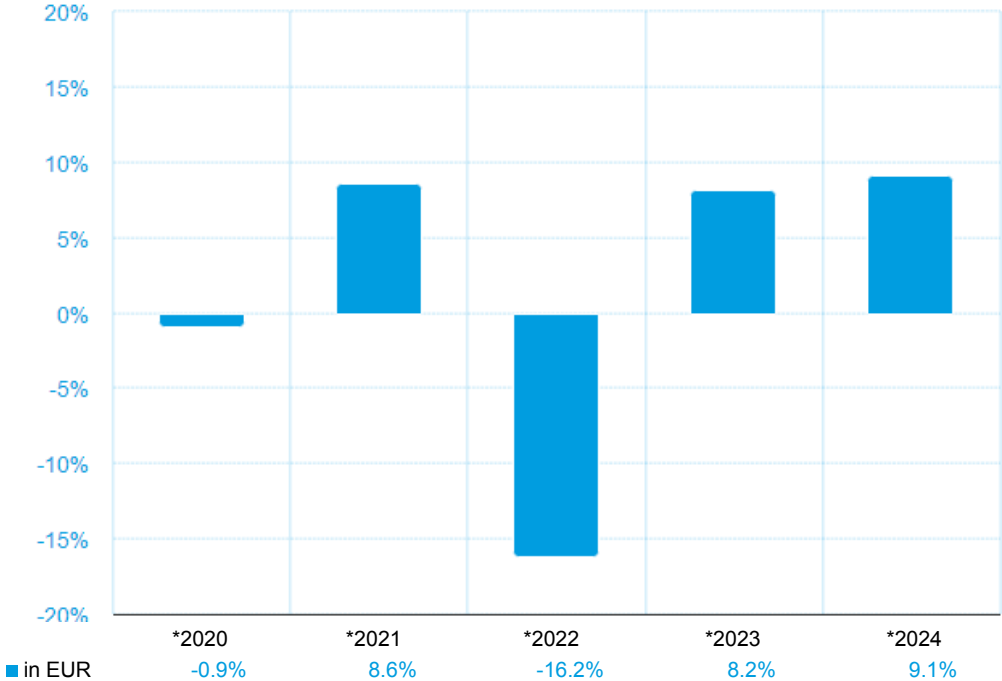
BE6311840506
Horizon KBC Defensive Tolerant Responsible Investing Comfort Portfolio Shares CAP
Annual performance from 01/01/2020 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311841512
Horizon KBC Defensive Tolerant Responsible Investing Comfort Portfolio Shares DIS
Annual performance from 01/01/2020 through 31/12/2024 (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	9.09%		-0.36%		1.27%				03/06/2019	1.84%
DIS	BE6311841512	EUR	9.09%		-0.36%		1.26%				03/06/2019	1.82%

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

* Return on annual basis.

Comfort Portfolio Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

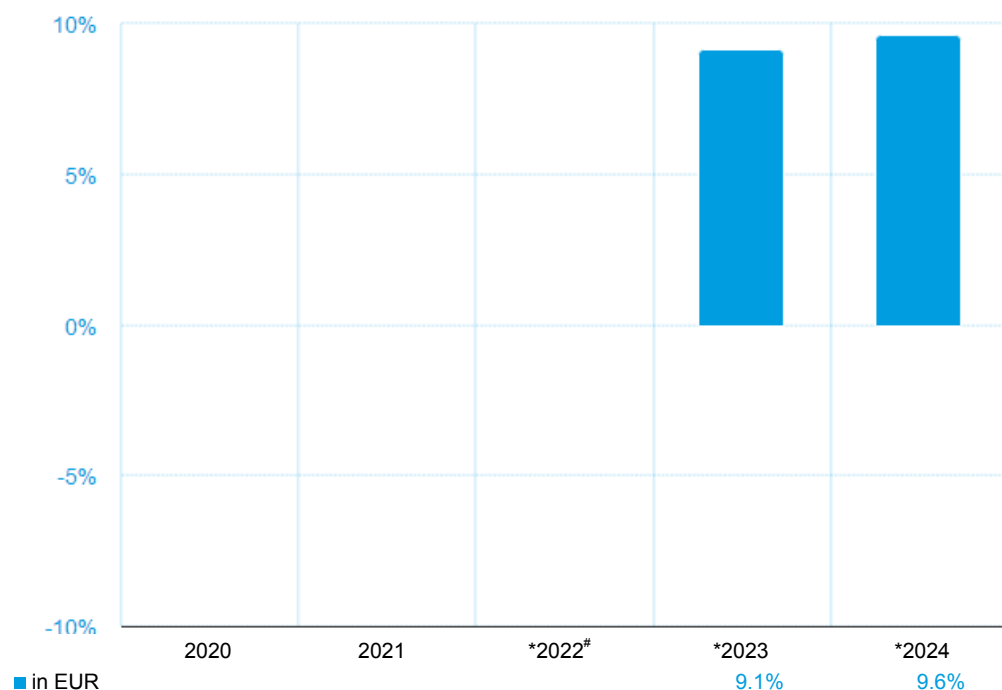
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 28/03/2025: 14,8801 net (21,2574 gross).

Institutional F shares BG

BE6331695203

Horizon KBC Defensive Tolerant Responsible Investing Institutional F shares BG CAP
Annual performance from 01/01/2022 through 31/12/2024 (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	BE6331695203	EUR	9.60%								05/04/2022	5.58%

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 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.

Comfort Shares

BE6342084306

Horizon KBC Defensive Tolerant Responsible Investing Comfort Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Shares

BE6342085311

Horizon KBC Defensive Tolerant Responsible Investing Comfort Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343771687

Horizon KBC Defensive Tolerant Responsible Investing Comfort Plus Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343768659

Horizon KBC Defensive Tolerant Responsible Investing Comfort Plus Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343777742

Horizon KBC Defensive Tolerant Responsible Investing Comfort Prime Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343776736

Horizon KBC Defensive Tolerant Responsible Investing Comfort Prime Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,705%
Transaction costs: 0,293%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,704%
Transaction costs: 0,294%

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,450%
Transaction costs: 0,295%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,451%
Transaction costs: 0,294%

Institutional F shares BG Capitalisation :

Management fees and other administrative or operating costs: 0,983%
Transaction costs: 0,294%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 0,429%
Transaction costs: 0,294%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 0,429%
Transaction costs: 0,294%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 0,429%
Transaction costs: 0,294%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 0,429%
Transaction costs: 0,294%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,429%
Transaction costs: 0,294%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,429%
Transaction costs: 0,294%

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,95% 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

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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year</p>
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		<p>calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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.
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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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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.
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Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day 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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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Shares

Fee for managing the investment portfolio	Max 1.45%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus Shares

Fee for managing the investment portfolio	Max 1.30%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will 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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Prime Shares

Fee for managing the investment portfolio	Max 1.00%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Defensive Tolerant Responsible Investing. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

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

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

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

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

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Management fees

Name	Maximum management fee
KBC Participation - Enhanced Intelligence Bond Selection Responsible Investing - Institutional B Shares	0.95%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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 Defensive Tolerant Responsible Investing

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 investee 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 include 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 48.44% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



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 (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 48.44% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 50.84% 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 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.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Defensive Tolerant Responsible Investing'.	20.76	18.55	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Defensive Tolerant Responsible Investing' and a reduction of 50% by 2030 compared to the target allocation at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	100.96	51.57	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	16.90	Yes
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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.77	0.82	Yes
Greenhouse gas 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	413.18	352.38	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	19.21	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	20.00	48.44	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.		18.25	Not available
Minimum % Sustainable	Minimum 1% sustainable investments with a social objective.	1	29.44	Yes

Investments with a social objective				
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	99.28	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		17.99	18.55
Greenhouse gas intensity		46.61	51.57
Bonds financing green and/or social projects		14.06	16.90
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.82
Greenhouse gas intensity		343.61	352.38
Bonds financing green and/or social projects		15.47	19.21
Sustainable Investments	80.82	76.91	48.44
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		24.10	19.01
Sustainable Investments with a social objective (%)		52.82	29.44
Assets promoting E/S characteristics (%)		98.11	99.28

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

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 48.44% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored 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 were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following 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-scoring half of the screening for controversial regimes.

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

However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum 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'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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 corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made 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, arms, 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. All companies that derive at least 5% of their revenues from the production or 10% of their revenues 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

fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) 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, the 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 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 criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas 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 greenhouse gas 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. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 greenhouse gas 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) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. 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 AM 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.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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 Union 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 for all investments of this sub-fund by the exclusion policies applied. 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.

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:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	10.07%	Belgium
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	9.24%	Luxembourg
KBC Bonds Strategic Broad 50/50 RI -ISB	Financial Services	9.24%	Luxembourg
KBC Bonds Strategic Broad 75/25 RI -ISB	Financial Services	9.23%	Luxembourg
KBC Renta Eurorenta Responsible Investing - ISB	Financial Services	9.18%	Luxembourg
KBC Equity Fund World Responsible Investing -ISB	Financial Services	7.88%	Belgium



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 48.44%.

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 Defensive Tolerant Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.28% in assets that promote environmental or social characteristics and 0.72% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 safeguards. 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 Defensive Tolerant Responsible Investing' 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.

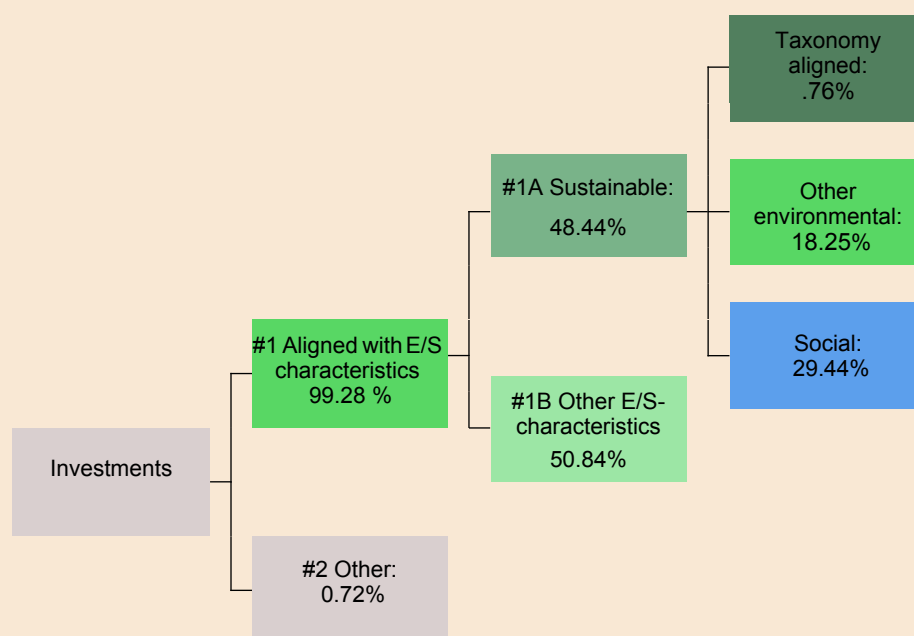
18.25% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.76% are environmentally sustainable investments (taxonomy-aligned) and 29.44% are socially sustainable investments.

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 financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

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.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#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:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The 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 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
National	25.42%
Banking	10.98%
Health Care	8.31%
Tech Hardware & Semiconductors	7.10%
Software & Tech Services	5.73%
Unclassifiable	5.69%
Media	4.82%
Materials	4.15%
Insurance	3.84%
Consumer Staple Products	3.71%
Retail & Wholesale - Discretionary	3.24%
Real Estate	3.17%
Financial Services	2.65%
Supranationals	2.54%
Telecommunications	2.12%
Consumer Discretionary Products	1.99%
Utilities	1.95%
Consumer Discretionary Services	1.05%
Industrial Services	0.51%
Industrial Products	0.48%
Retail & Wholesale - Staples	0.32%
Regional & Local	0.18%
Renewable Energy	0.04%
Not specified	0.01%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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 of investments aligned with the EU taxonomy is 0.76% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



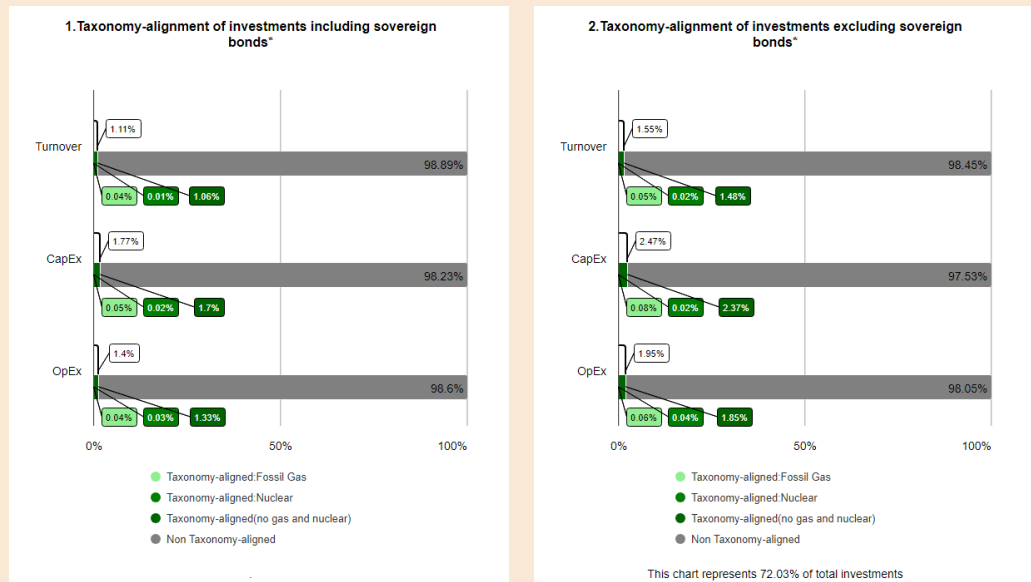
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

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 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.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.04%.

The proportion of investments in enabling activities was 0.63%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.76%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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 Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 48.44% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 19.01%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.44%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	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.
Investments in assets that no longer met screening criteria	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.
Investments in derivatives	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 Defensive Tolerant Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were 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 (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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 were also excluded. 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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 was 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 was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● *How did 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.

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2. Information on Horizon KBC Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Comfort Portfolio Shares Capitalisation

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

Comfort Portfolio 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

Comfort Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Classic Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023
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 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, 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

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

- 25.08% in KBC Equity Fund USA & Canada
- 25.20% in KBC Equity Fund North American Continent

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.

On the closing date of the reporting period, the sub-fund's investment portfolio contained a position in a bond issued by an issuer mentioned on the blacklist thermal coal. This bond was already in portfolio at the time the issuer of the bond became blacklisted. The ExCo of KBC AM accepted to keep this bond until maturity in portfolio (March 2025) due to low liquidity which would mean that selling the bond before maturity would cause substantial loss on this investment, which would not be in the best interest of the investor.

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)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by

movements in exchange rates.

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
TOTAL NET ASSETS		4,829,351,845.37	4,378,214,647.96
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	767,975.61	
E.	Open-end undertakings for collective investment	4,733,640,126.18	4,351,229,848.29
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		1,070,085.70
	j) Foreign exchange		
	Futures and forward contracts (+/-)	532,413.07	-2,254,447.50
	m) Financial indices		
	Futures and forward contracts (+/-)		749,874.11
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	643,293.89	278,794.70
	c) Collateral		9,493,846.11
B.	Payables		
	a) Accounts payable (-)	-390,476.03	-1,666,873.93
	c) Borrowings (-)	-310.50	-6,460,161.34
	d) Collateral (-)	-767,975.61	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	96,455,476.06	24,834,900.90
D.			2,120,000.00
VI.	Accruals and deferrals		
B.	Accrued income	6,767.40	6,936.42
C.	Accrued expense (-)	-1,535,444.70	-1,188,155.50
	TOTAL SHAREHOLDERS' EQUITY	4,829,351,845.37	4,378,214,647.96
A.	Capital	4,256,766,145.31	3,955,478,298.68
B.	Income equalization	-32,562.75	-20,190.13
D.	Result of the bookyear	572,618,262.81	422,756,539.41
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		11,613,846.11
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	49,858,600.67	283,184,825.06
III.B.	Written futures and forward contracts	-49,326,776.95	-186,328,371.90

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		20,963.47
E.	Open-end undertakings for collective investment	586,886,228.40	489,144,683.70
F.	Derivative financial instruments		
a)	Bonds		
	Futures and forward contracts	-411,069.54	1,017,297.17
	l) Financial indices		
	Futures and forward contracts	5,417,161.85	1,950,287.76
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	2,786,860.57	-2,254,447.50
b)	Other foreign exchange positions and transactions	20,662,200.93	-26,516,738.06
	Det.section I gains and losses on investments		
	Realised gains on investments	177,094,427.65	50,183,012.72
	Unrealised gains on investments	64,294,600.90	717,397,230.23
	Realised losses on investments	-51,885,574.28	-51,629,019.48
	Unrealised losses on investments	425,837,927.94	-252,589,176.93
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-169.02	54,092.95
b)	Cash at bank and in hand and deposits	1,752,116.62	930,297.33
C.	Interest on borrowings (-)	-309.57	-6,554.15
III.	Other income		
B.	Other	47.30	7,792.12
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,717,368.52	-3,458,200.85
B.	Financial expenses (-)	-8,683.66	-5,202.34
C.	Custodian's fee (-)	-35.78	-72.79
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-825,133.19	-86,997.10
	Comfort Portfolio Shares	-36,483,172.12	-33,412,610.31
	Classic Shares CSOB Private Banking	-236,509.20	-205,820.52
	Comfort Shares	-146,873.95	-15,447.74
	Comfort Plus Shares	-50,776.35	-8,758.53
	Comfort Prime Shares	0.00	0.00
	V-Shares	0.00	0.00
b)	Administration and accounting management	-4,674,174.84	-4,195,870.29
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-16.65	5.83
F.	Formation and organisation expenses (-)	-12,120.09	-9,424.25
H.	Services and sundry goods (-)	-12,162.82	-13,868.61
J.	Taxes		
	Classic Shares	-2,434.95	-191.80
	Comfort Portfolio Shares	-94,636.42	-44,006.60
	Classic Shares CSOB Private Banking	85.12	-117.45
	Comfort Shares	-472.07	-47.26
	Comfort Plus Shares	-189.35	-33.10

	Comfort Prime Shares	0.00	0.00
	V-Shares	0.00	0.00
L.	Other expenses (-)	-209,504.89	-133,846.67
	Income and expenditure for the period		
	Subtotal II + III + IV	-42,723,119.41	-40,605,507.14
V.	Profit (loss) on ordinary activities before tax	572,618,262.81	422,756,539.41
VII.	Result of the bookyear	572,618,262.81	422,756,539.41

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	572,585,700.06	422,736,349.28
	Profit for the period available for appropriation	572,618,262.81	422,756,539.41
	Income on the creation of shares (income on the cancellation of shares)	-32,562.75	-20,190.13
II.	(Appropriations to) Deductions from capital	-562,302,390.77	-414,495,258.70
IV.	(Dividends to be paid out)	-10,283,309.29	-8,241,090.58

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Dynamic

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	9,167.00	EUR	1,132.840	10,384,744.28	4.39	0.22	0.22
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	287,822.00	EUR	1,317.160	379,107,625.52	5.80	8.01	7.85
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	12,258.00	USD	2,720.860	32,208,886.41	12.32	0.68	0.67
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	71,677.00	EUR	1,171.430	83,964,588.11	11.10	1.77	1.74
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	357,492.00	EUR	970.710	347,021,059.32	10.20	7.33	7.19
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	361,902.00	EUR	959.140	347,114,684.28	10.20	7.33	7.19
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	368,439.00	EUR	943.970	347,795,362.83	10.20	7.35	7.20
Bond funds KBC RENTA DOLLARENTA IS B KAP	57,229.00	USD	1,137.970	62,892,211.62	15.39	1.33	1.30
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	118,909.00	EUR	2,890.750	343,736,191.75	10.14	7.26	7.12
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	124,851.74	EUR	995.590	124,301,145.82	23.13	2.63	2.57
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	167,511.00	JPY	117,658.000	121,107,954.69	23.49	2.56	2.51
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	67,350.24	EUR	2,357.450	158,774,835.08	23.00	3.35	3.29
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	197,888.00	EUR	803.600	159,022,796.80	24.59	3.36	3.29
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	92,137.00	USD	5,666.810	504,222,957.96	20.79	10.65	10.44
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	574,999.00	EUR	873.090	502,025,876.91	25.20	10.60	10.40
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	112,238.00	EUR	1,591.430	178,618,920.34	24.73	3.77	3.70
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	284,024.00	EUR	1,767.540	502,023,780.96	25.09	10.60	10.40
Equity funds KBC EQUITY FUND WORLD IB C	289,957.00	EUR	1,825.500	529,316,503.50	20.55	11.19	10.96
Total investment funds				4,733,640,126.18		99.99	98.02
Forward contracts Forward contracts		EUR		532,413.07		0.00	0.01
TOTAL SECURITIES PORTFOLIO				4,734,172,539.25		100.00	98.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CNY	-2,345.60	CNY	1.000	-310.33		0.00	0.00
Demand accounts KBC GROUP EURO	90,255,387.04	EUR	1.000	90,255,387.04		0.00	1.87
Demand accounts KBC GROUP GBP	3,648.45	GBP	1.000	4,412.67		0.00	0.00
Demand accounts KBC GROUP JPY	4,843,357.00	JPY	1.000	29,761.47		0.00	0.00
Demand accounts KBC GROUP NOK	-2.02	NOK	1.000	-0.17		0.00	0.00
Demand accounts KBC GROUP PLN	13,775.08	PLN	1.000	3,220.56		0.00	0.00
Demand accounts KBC GROUP USD	6,381,469.97	USD	1.000	6,162,694.32		0.00	0.13
Total demand accounts				96,455,165.56		0.00	2.00
TOTAL CASH AT BANK AND IN HAND				96,455,165.56		0.00	2.00
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	643,293.89	EUR	1.000	643,293.89		0.00	0.01
Total receivables				643,293.89		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-390,476.03	EUR	1.000	-390,476.03		0.00	-0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-390,476.03		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				252,817.86		0.00	0.01
OTHER							
Accrued interest Accrued interest		EUR		6,767.40		0.00	0.00
Expenses payable Expenses payable		EUR		-1,535,444.70		0.00	-0.03
TOTAL OTHER				-1,528,677.30		0.00	-0.03
TOTAL NET ASSETS				4,829,351,845.37		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Angola	0.00	0.03	0.01	
United Arab Emirates	0.05	0.14	0.08	
Argentina	0.06	0.03	0.04	
Armenia	0.00	0.01	0.00	
Australia	1.49	1.42	1.49	
Austria	1.36	1.69	1.18	
AZERBEIDJAN	0.00	0.02	0.00	
Belgium	5.65	3.75	3.15	
Bulgaria	0.00	0.00	0.02	
Bahrain	0.00	0.07	0.02	
Bermuda	0.19	0.12	0.13	
Brazil	0.09	0.25	0.18	
Canada	1.75	1.47	1.41	
Switzerland	1.56	2.51	2.64	
Chile	0.01	0.07	0.05	
China	2.48	1.43	1.08	
Ivory Coast	0.00	0.01	0.01	
Colombia	0.00	0.06	0.04	
Costa Rica	0.00	0.02	0.01	
Czech Republic	0.31	0.05	0.04	
Cayman Islands	0.16	0.24	0.17	
Cyprus	0.07	0.07	0.06	
Germany	6.44	6.08	5.90	
Denmark	0.73	0.71	0.82	
Dominican Republic	0.00	0.07	0.02	
Ecuador	0.00	0.01	0.01	
Egypt	0.00	0.00	0.02	
Spain	4.66	4.22	4.36	
Europe	0.40	-0.37	0.29	
Finland	0.67	0.66	0.61	
France	13.53	12.04	11.20	
Gabon	0.00	0.01	0.00	
U.K.	4.87	5.62	5.13	
GHANA	0.00	0.02	0.01	
Guatemala	0.00	0.01	0.01	
Hong Kong	0.62	0.69	0.48	
Honduras	0.00	0.01	0.00	
Hungary	0.00	0.07	0.04	
India	0.72	1.00	0.97	
Indonesia	0.23	0.26	0.17	
Ireland	1.63	1.80	1.65	
Israel	0.00	0.00	0.01	
Italy	5.45	4.28	5.09	
Jersey/The Channel Islands	0.00	0.01	0.00	
Jordan	0.00	0.02	0.01	
Japan	2.96	3.73	3.89	
Kazakhstan	0.00	0.03	0.02	

Kenya	0.00	0.02	0.01
South Korea	1.34	0.92	0.85
Latvia	0.01	0.01	0.02
Lithuania	0.00	0.02	0.04
Sri Lanka	0.00	0.01	0.01
Luxembourg	0.95	0.94	0.70
Morocco	0.00	0.01	0.01
Mexico	0.70	0.48	0.30
Mongolia	0.00	0.01	0.00
Malaysia	0.02	0.10	0.07
Nigeria	0.00	0.04	0.01
Netherlands	5.26	5.43	4.72
Norway	0.82	0.45	0.34
New Zealand	0.02	0.03	0.03
OMAN	0.00	0.06	0.02
Pakistan	0.00	0.01	0.00
Panama	0.00	0.05	0.01
Peru	0.00	0.07	0.03
Philippines	0.00	0.11	0.04
Poland	0.02	0.10	0.04
Portugal	0.38	0.24	0.29
Paraguay	0.00	0.02	0.01
Qatar	0.00	0.07	0.02
Supranational	0.07	0.07	0.10
Romania	0.05	0.15	0.10
Saudi Arabia	0.00	0.08	0.02
Senegal	0.00	0.02	0.01
Singapore	0.19	0.20	0.21
Slovenia	0.01	0.02	0.02
El Salvador	0.00	0.01	0.00
REPUBLIC OF SERBIA	0.00	0.01	0.01
Slovakia	0.06	0.06	0.07
Sweden	0.83	0.81	0.98
Thailand	0.15	0.22	0.16
Trinidad & Tobago	0.00	0.02	0.00
Turkey	0.00	0.10	0.04
Taiwan	0.81	1.00	1.13
Uruguay	0.00	0.05	0.01
U.S.A.	29.59	32.91	36.53
Uzbekistan	0.00	0.02	0.01
British Virgin Islands	0.00	0.02	0.02
Outside BLEU territory-(belgo-Lux ec	0.02	0.02	0.01
EU institutions outside BLEU terr.	0.51	0.44	0.39
South Africa	0.05	0.13	0.09
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.05
Armenia	0.00
Angola	0.02
Argentina	0.01
Austria	1.19
Australia	1.03
Azerbaijan	0.00
Belgium	1.48
Bahrain	0.02
Bermuda	0.01
Brazil	0.14

Canada	1.68
Switzerland	3.03
Côte D'Ivoire	0.02
Chile	0.03
Cameroon	0.00
China	0.99
Colombia	0.06
Costa Rica	0.01
Czech Republic	0.14
Germany	6.39
Denmark	1.28
Dominican Republic	0.03
Ecuador	0.01
Egypt	0.03
Spain	3.82
Finland	0.43
France	9.22
United Kingdom	4.24
Ghana	0.00
Guatemala	0.02
Hong Kong	0.17
Honduras	0.00
Hungary	0.06
Indonesia	0.10
Ireland	0.48
India	1.14
Iraq	0.00
Iceland	0.00
Italy	3.78
Jamaica	0.00
Jordan	0.01
Japan	2.36
Kenya	0.00
Korea, Republic of	0.62
Kazakhstan	0.01
Sri Lanka	0.01
Lithuania	0.01
Luxembourg	0.24
Morocco	0.01
Mongolia	0.00
Mexico	0.24
Malaysia	0.06
Nigeria	0.01
Netherlands	2.84
Norway	0.42
New Zealand	0.03
Oman	0.02
Panama	0.03
Peru	0.03
Philippines	0.02
Pakistan	0.00
Poland	0.04
Portugal	0.29
Paraguay	0.01
Qatar	0.01
Romania	0.20
Serbia	0.01
Saudi Arabia	0.02
Sweden	1.17

Singapore	0.19
Slovenia	0.07
Slovakia	0.05
Senegal	0.01
El Salvador	0.00
Thailand	0.18
Turkiye	0.03
Trinidad and Tobago	0.00
Taiwan	1.16
United States of America	45.85
Uruguay	0.02
Uzbekistan	0.01
Supranational	0.52
undefined	2.01
South Africa	0.06
Zambia	0.00
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	9.26			
Consum(cycl)	7.90			
Cons.goods	5.95			
Pharma	8.48			
Financials	20.53			
Technology	12.98			
Telecomm.	1.79			
Utilities	1.31			
Real est.	1.49			
Governm.	26.80			
Various	3.51			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.30	5.98	5.92
Telecommunications	2.93	1.97	2.18
Consumer Discretionary Products	2.28	2.11	2.55
Consumer Discretionary Services	1.41	1.04	0.98
Retail & Wholesale - Discretionary	3.46	3.74	3.71
Consumer Staple Products	4.38	5.11	1.64
Retail & Wholesale - Staples	0.65	0.93	0.55
Oil & Gas	2.68	1.31	1.16
Renewable Energy	0.06	0.02	0.03
Banking	10.52	10.50	9.44
Financial Services	4.56	5.69	10.90
Insurance	3.53	4.01	4.28
Real Estate	2.17	2.03	3.95
Health Care	8.78	9.97	8.98
Industrial Products	1.41	1.54	2.53
Industrial Services	1.22	0.78	1.34
Materials	4.62	4.67	5.26
Tech Hardware & Semiconductors	7.17	9.91	9.68
Software & Tech Services	8.97	6.03	6.84
Utilities	2.13	2.37	2.49
Supranationals	0.98	0.78	0.92
National	19.47	17.90	14.61
Regional & Local	0.11	0.07	0.06
Unclassifiable	2.19	1.56	0.00
Not specified	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.87	0.96	1.07	0.63
BRASILIAN REAL	0.09	0.21	0.16	0.11
CANADIAN DOLLAR	1.38	1.19	1.18	1.36
SWISS FRANC	1.36	1.71	1.98	2.19
CHILEAN PESO	0.01	0.02	0.02	0.01
YUAN CHINA	0.61	0.41	0.41	0.33
PESO COLUMBIA	0.00	0.03	0.01	0.01
CZECH KORUNA	0.31	0.04	0.02	0.02
DANISH KRONE	0.52	0.39	0.50	0.43
EURO	56.34	50.46	49.54	43.95
POUND STERLING	2.26	2.04	2.04	1.43
HONG KONG DOLLAR	1.44	1.47	1.01	0.59
HUNGARIAN FORINT	0.00	0.01	0.01	0.00
INDONESIAN RUPIAH	0.34	0.17	0.13	0.09
INDIE RUPEE	0.72	1.02	0.98	1.15
JAPANESE YEN	2.67	3.40	3.71	2.12
KOREAN WON	0.84	0.79	0.82	0.58
MEXICAN PESO	0.37	0.14	0.07	0.05
MALAYSIAN RINGGIT	0.02	0.08	0.07	0.06
NORWEGIAN KRONE	0.53	2.06	0.04	0.10
NEW ZEALAND DOLLAR	0.01	0.02	0.02	0.03
PERUVIAN INTI	0.00	0.02	0.01	0.01
PESO	0.00	0.03	0.02	0.01
POLISH ZLOTY	0.02	0.06	0.03	0.02
ROMANIAN LEU NEW	0.00	0.02	0.01	0.01
SWEDISH KRONA	0.24	0.37	0.51	0.67
SINGAPORE DOLLAR	0.19	0.20	0.21	0.15
THAI BATH	0.15	0.22	0.16	0.18
NEW TURKISH LIRA	0.00	0.01	0.01	0.01
NEW TAIWAN DOLLAR	0.82	1.01	1.15	1.14
US DOLLAR	27.84	31.33	34.03	42.50
SOUTH AFRICAN RAND	0.05	0.11	0.07	0.04
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	306,578,045.51	464,333,828.51	770,911,874.02
Sales	396,574,024.42	636,169,633.57	1,032,743,657.99
Total 1	703,152,069.93	1,100,503,462.08	1,803,655,532.01
Subscriptions	133,715,137.10	141,384,255.07	275,099,392.17
Redemptions	189,687,485.12	198,737,301.12	388,424,786.24
Total 2	323,402,622.22	340,121,556.19	663,524,178.41
Monthly average of total assets	4,531,167,476.43	4,732,779,329.77	4,634,047,599.12
Turnover rate	8.38%	16.07%	24.60%

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
KBC AK-VK 250211-241112 1.072034	USD	51,628,580.99	49,858,600.67	N/A	11.11.2024
KBC VK-AK 250211-241118 1.060599	USD	-51,077,877.53	-49,326,776.95	N/A	18.11.2024

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
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
2023 - 12	79,755.83	24,491.06	178,016.53	35,819.35	2,688,977.74	394,028.95	3,083,006.69
2024 - 12	84,283.85	21,683.99	213,924.24	43,112.48	2,559,337.35	372,600.45	2,931,937.80

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	145,938,874.55	50,820,276.51	218,344,313.71	42,923,751.71
2023 - 12	107,932,114.19	26,221,642.11	242,105,414.66	38,579,485.36
2024 - 12	129,107,780.59	25,917,179.61	330,021,046.39	51,681,893.22

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	4,046,931,444.20	1,300.57	1,040.86
2023 - 12	4,312,084,991.15	1,437.59	1,132.98
2024 - 12	4,635,108,492.00	1,627.46	1,261.12

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
2022 - 12	844.04	971.54	753.04	527.32	12,816.91	11,911.77	24,728.68
2023 - 12	279.25	738.73	1,299.40	481.85	11,796.75	12,168.65	23,965.40
2024 - 12	2,856.96	2,105.83	571.78	1,084.64	14,081.93	13,189.84	27,271.77

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	943,000.00	1,002,000.00	824,298.12	518,250.81
2023 - 12	302,500.00	740,150.00	1,397,475.56	483,279.14
2024 - 12	3,556,322.28	2,395,000.00	713,238.78	1,199,067.43

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	24,842,837.53	1,037.18	969.58
2023 - 12	26,366,011.65	1,146.46	1,055.29
2024 - 12	33,772,527.48	1,297.79	1,174.93

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	148,115.12	115,429.10	210.49	212.32	147,904.63	115,216.78	263,121.41
2024 - 12	449,156.62	377,610.02	10,457.29	21,719.97	586,603.97	471,106.82	1,057,710.79

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution

2023 - 12	15,107,834.00	11,823,343.23	22,361.09	22,129.29
2024 - 12	51,100,048.19	43,012,194.80	1,228,817.46	2,452,939.70

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	28,166,585.42	106.97	107.14
2024 - 12	127,436,441.08	120.73	120.18

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	63,696.39	0.00	198.80	0.00	63,497.59	0.00	63,497.59
2024 - 12	82,258.12	57,533.00	370.97	3,011.99	145,384.75	54,521.01	199,905.76

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	6,524,700.03	0.00	20,384.10	0.00
2024 - 12	9,526,379.84	5,950,821.59	42,818.67	330,043.69

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	6,816,753.24	107.35	0.00
2024 - 12	23,668,108.67	121.31	110.64

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	35,895.00	10,000.00	0.00	0.00	35,895.00	10,000.00	45,895.00
2024 - 12	25,707.00	12,350.00	0.00	4,470.00	61,602.00	17,880.00	79,482.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	3,611,450.00	1,000,000.00	0.00	0.00
2024 - 12	2,881,520.69	1,417,533.00	0.00	480,837.90

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	4,780,306.50	104.78	101.92
2024 - 12	9,366,276.14	118.59	115.25

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

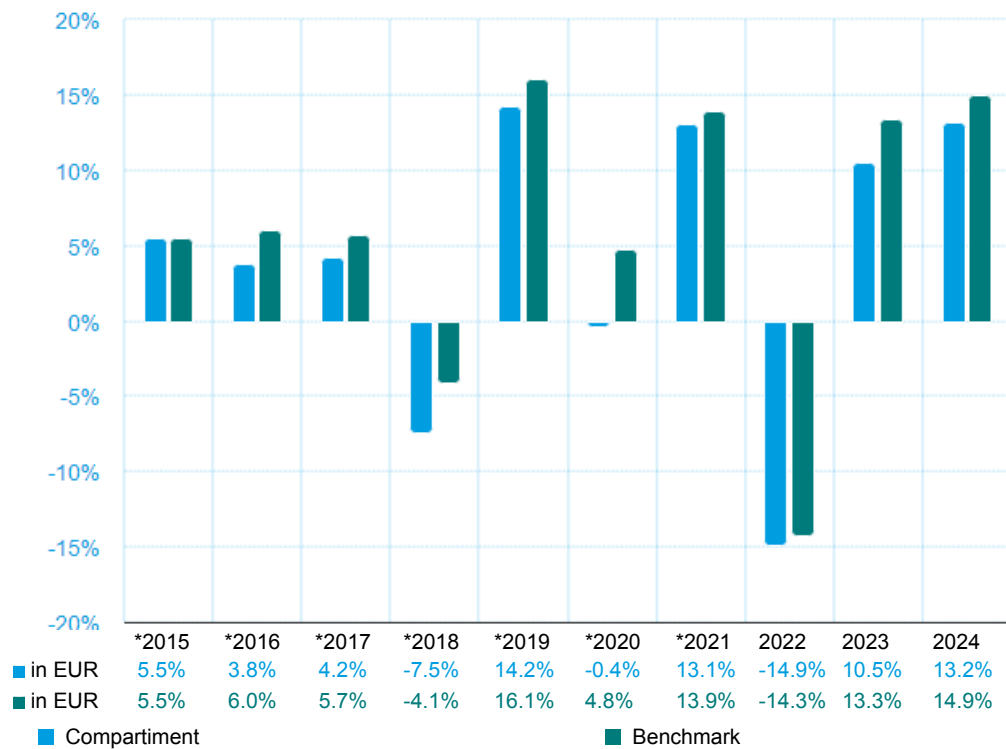
2.4.5. Performance figures

Comfort Portfolio Shares

BE6258738077

Horizon KBC Dynamic Comfort Portfolio Shares CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



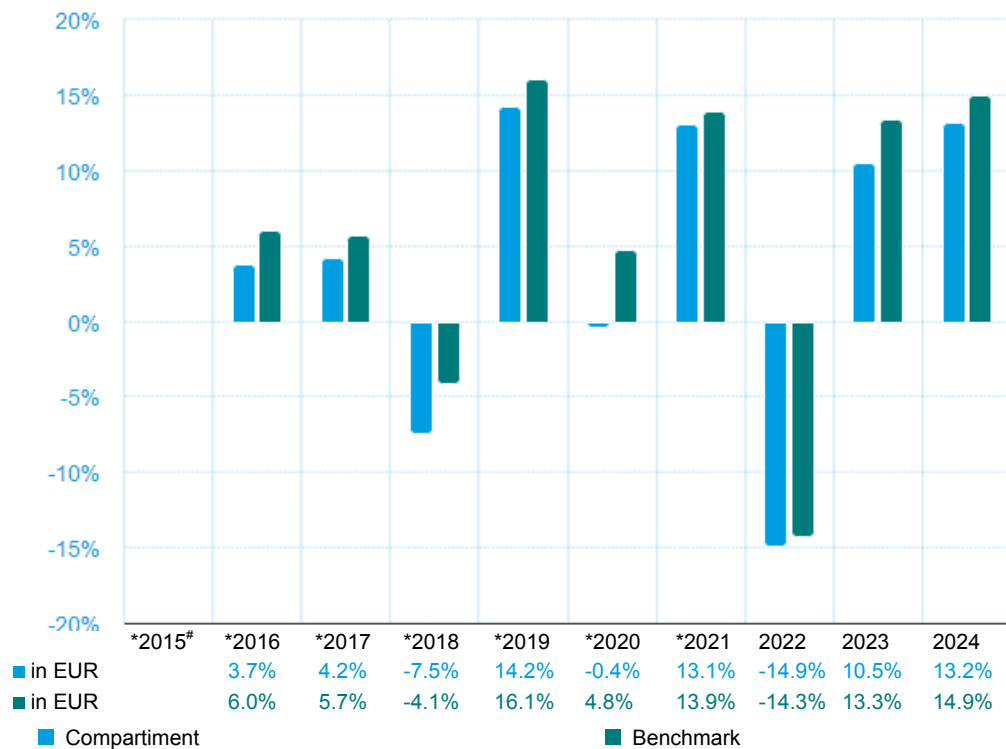
* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6258739083

Horizon KBC Dynamic Comfort Portfolio Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258738077	EUR	13.21%	14.94%	2.12%	3.76%	3.71%	5.91%	3.77%	5.79%	11/12/2013	4.50%
DIS	BE6258739083	EUR	13.21%	14.94%	2.11%	3.76%	3.71%	5.91%			23/09/2015	4.01%

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

* Return on annual basis.

Comfort Portfolio Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

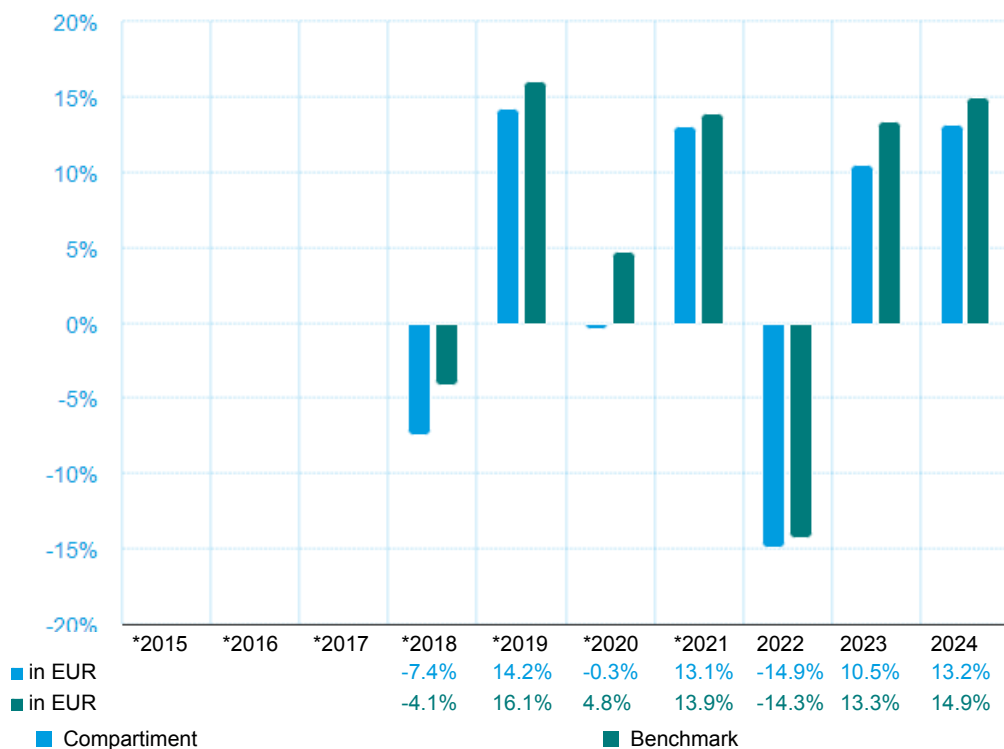
Dividend on ex-dividend date 28/03/2025: 17,3340 net (24,7629 gross).

Classic Shares CSOB Private Banking

BE6294809916

Horizon KBC Dynamic Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



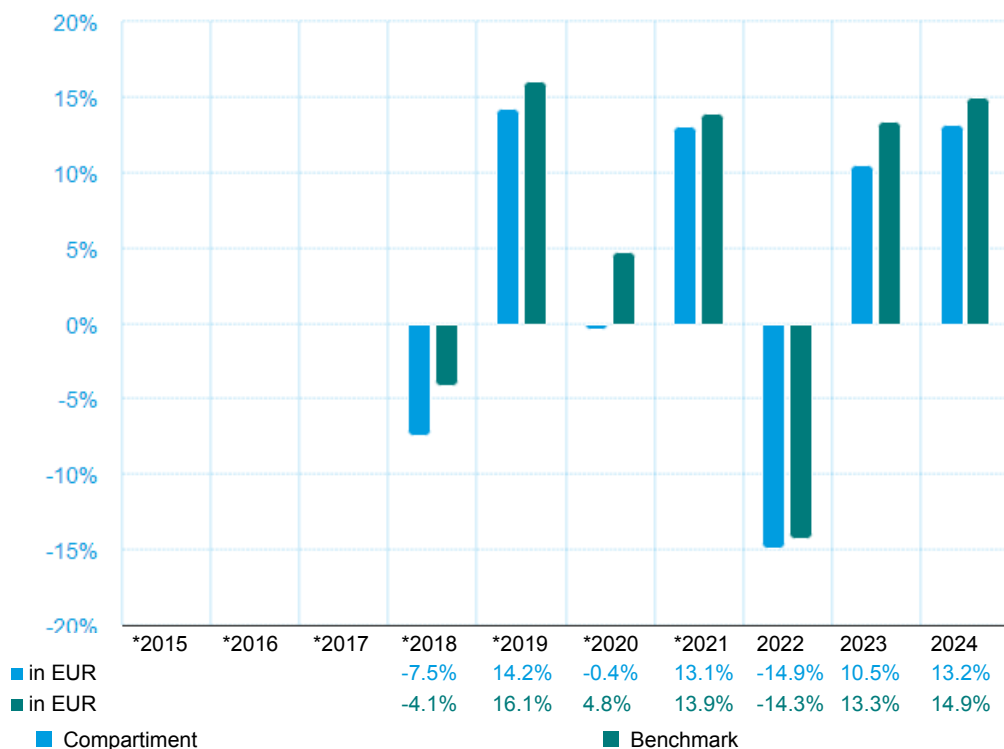
* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6294808900

Horizon KBC Dynamic Classic Shares CSOB Private Banking DIS

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294809916	EUR	13.20%	14.94%	2.12%	3.76%	3.71%	5.91%			30/06/2017	3.53%
DIS	BE6294808900	EUR	13.20%	14.94%	2.12%	3.76%	3.71%	5.91%			30/06/2017	3.52%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

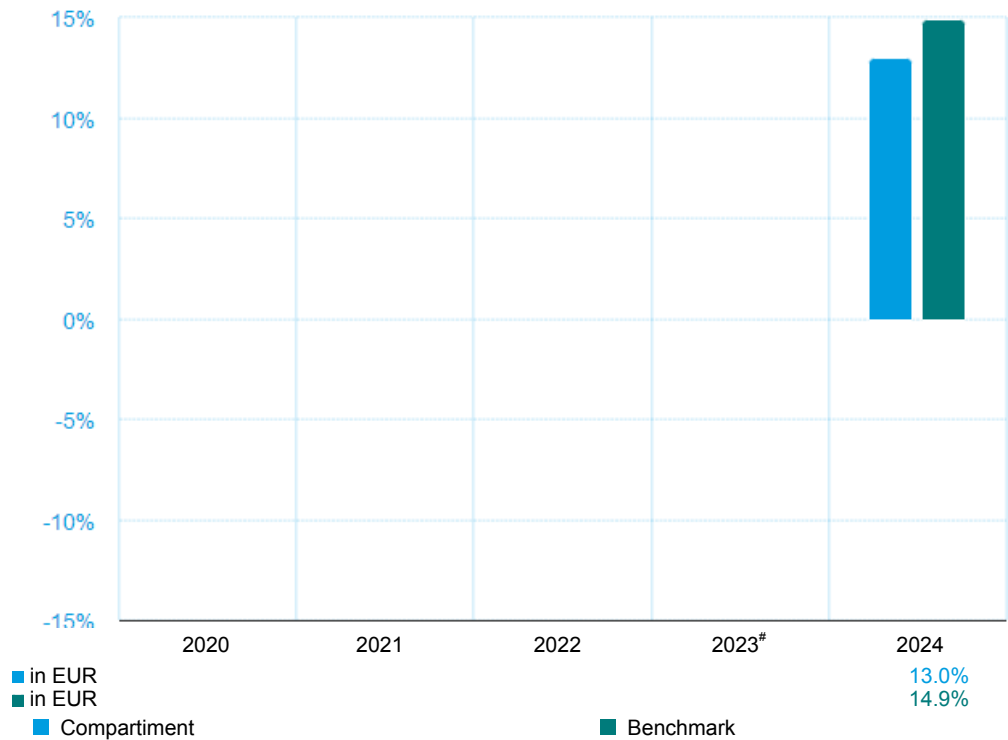
from which C = C0 * * CN.

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

Dividend on ex-dividend date 28/03/2025: 14,4594 net (20,6564 gross).

Comfort Shares

BE6341882221
Horizon KBC Dynamic Comfort Shares CAP
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



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

Comfort Shares

BE6341883237
Horizon KBC Dynamic Comfort Shares DIS
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6341882221	EUR	13.00%	14.94%							11/04/2023	11.83%

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

* Return on annual basis.

Comfort 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

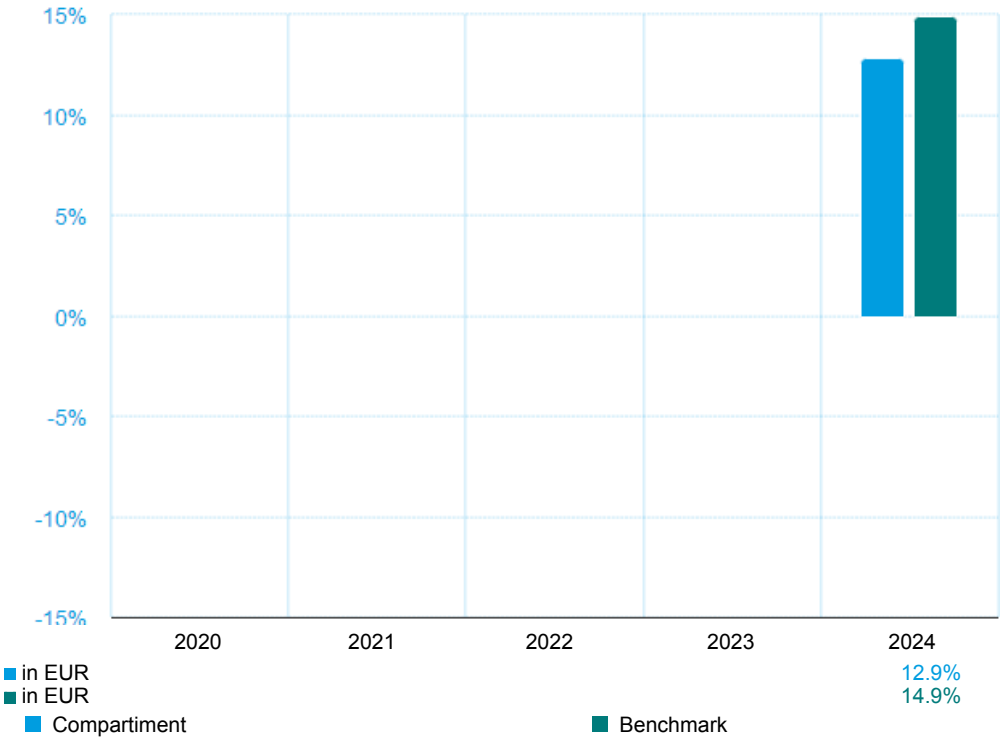
from which C = C0 * * CN.

- 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 28/03/2025: 1,0554 net (1,5078 gross).

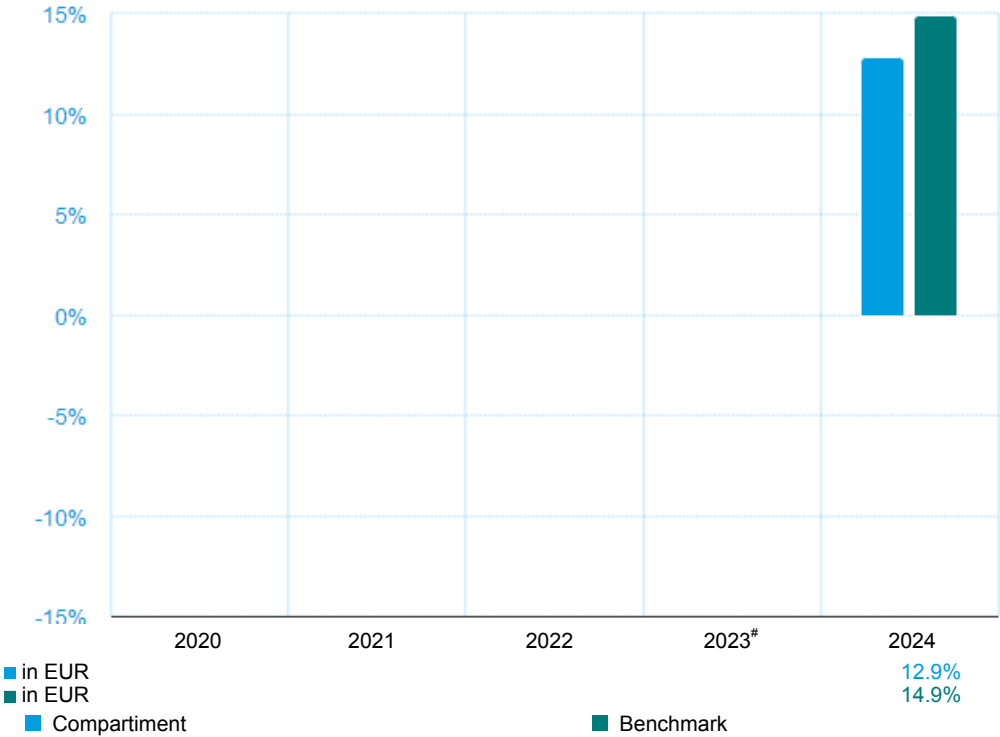
Classic Shares

BE6341880209
Horizon KBC Dynamic Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2024 through 31/12/2024 (in EUR)



Classic Shares

BE6341881215
Horizon KBC Dynamic Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (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	BE6341880209	EUR	12.86%	14.94%							11/04/2023	11.52%
DIS	BE6341881215	EUR	12.85%	14.94%							11/04/2023	11.62%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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

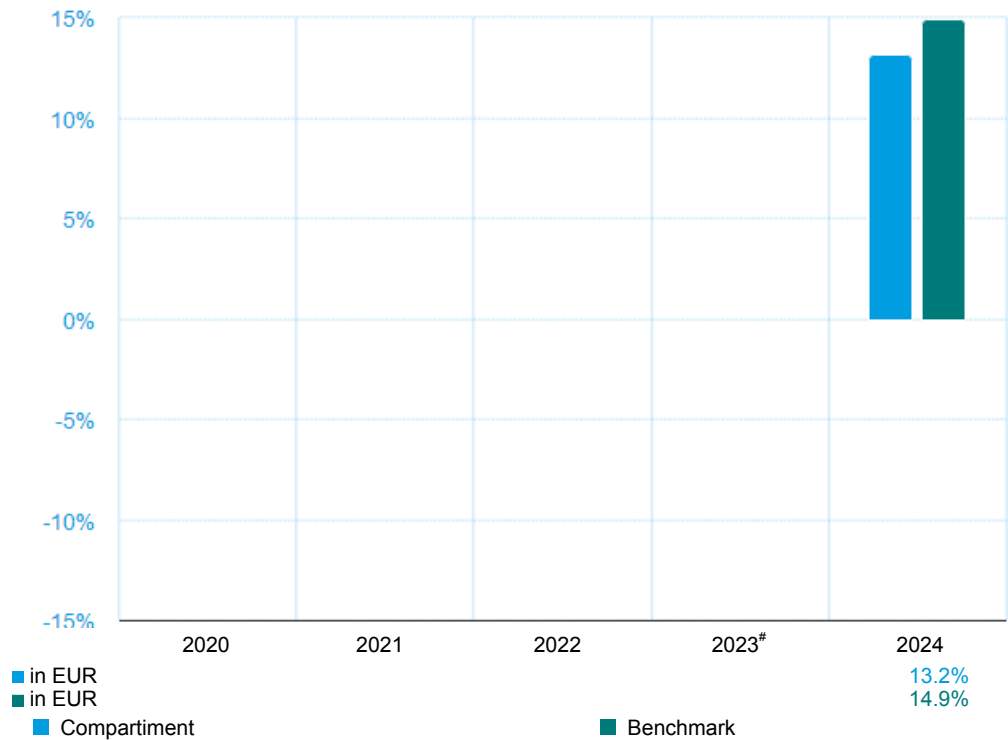
from which C = C0 * * CN.

- 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 28/03/2025: 1,0133 net (1,4476 gross).

Comfort Plus Shares

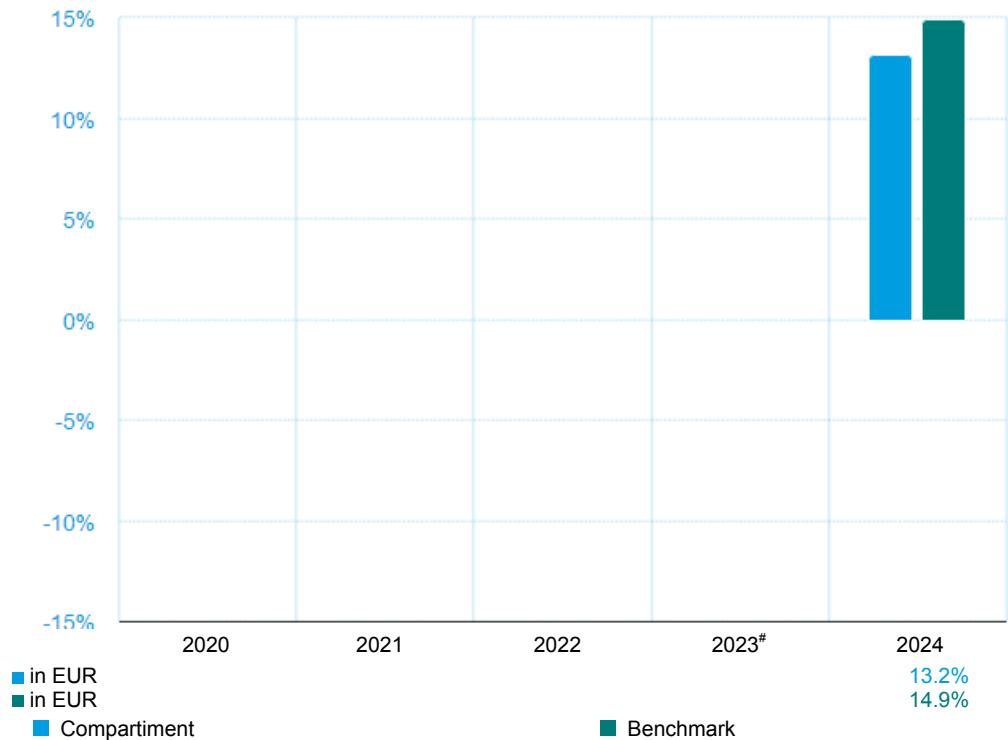
BE6343725220
Horizon KBC Dynamic Comfort Plus Shares CAP
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



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

Comfort Plus Shares

BE6343724215
Horizon KBC Dynamic Comfort Plus Shares DIS
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (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	BE6343725220	EUR	13.18%	14.94%							26/06/2023	12.08%
DIS	BE6343724215	EUR	13.18%	14.94%							26/06/2023	14.24%

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

* Return on annual basis.

Comfort Plus 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 28/03/2025: 0,7832 net (1,1189 gross).

Comfort Prime Shares

BE6343727242

Horizon KBC Dynamic Comfort Prime Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343726236

Horizon KBC Dynamic Comfort Prime Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,350%
Transaction costs: 0,283%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,351%
Transaction costs: 0,283%

Classic Shares CSOB Private Banking Capitalisation :

Management fees and other administrative or operating costs: 1,356%
Transaction costs: 0,282%

Classic Shares CSOB Private Banking Distribution :

Management fees and other administrative or operating costs: 1,354%
Transaction costs: 0,282%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 1,537%
Transaction costs: 0,282%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 1,518%
Transaction costs: 0,282%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,657%
Transaction costs: 0,282%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,662%
Transaction costs: 0,282%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 1,376%
Transaction costs: 0,282%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 1,386%
Transaction costs: 0,282%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,432%
Transaction costs: 0,282%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,432%
Transaction costs: 0,282%

Percentage calculated at reporting date: 31 December 2024 .

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

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

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>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year.

		However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Shares

Fee for managing the investment portfolio	Max 1.35%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 1.45%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus 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>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Fee for managing the investment portfolio	Max 0.90%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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.

Detail of the received (+) / given (-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	779000	EUR	767975.61
Total				767975.61

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .

Management fees

Name	Maximum management fee
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 KBC 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

Comfort Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023
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 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

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)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG BGN: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Bulgarian Leva, there is a considerable chance that the value of an investment will be affected by movements in exchange rates
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG EUR: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the

- creditworthiness of the issuers of the bonds, the value of those bonds can fall.
 - a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
 - a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
 - a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

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 44 189 687.93 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
TOTAL NET ASSETS		1,502,857,947.32	1,399,310,237.75
II. Securities, money market instruments, UCIs and derivatives			
E. Open-end undertakings for collective investment		1,495,293,278.16	1,393,526,087.50
F. Derivative financial instruments			
a) Bonds			
Futures and forward contracts (+/-)		-393,320.00	-458,340.02
j) Foreign exchange			
Futures and forward contracts (+/-)		-3,273.21	
m) Financial indices			
Futures and forward contracts (+/-)		515,699.76	1,417,532.02
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		2,848,186.93	2,525,742.86
c) Collateral		1,288,106.88	3,883,377.80
B. Payables			
a) Accounts payable (-)		-225,002.41	-1,170,362.28
c) Borrowings (-)		-432,699.69	-2,771,075.56
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		4,570,180.68	2,855,535.76
VI. Accruals and deferrals			
B. Accrued income		6,784.38	6,844.78
C. Accrued expense (-)		-609,994.16	-505,105.11
TOTAL SHAREHOLDERS' EQUITY		1,502,857,947.32	1,399,310,237.75
A. Capital		1,328,575,709.07	1,287,301,610.42
B. Income equalization		-9,599.12	-9,913.90
D. Result of the bookyear		174,291,837.37	112,018,541.23
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.b. Cash at bank and in hand/deposits		1,288,106.88	3,883,377.80
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts		24,999,540.00	62,233,869.31
III.B. Written futures and forward contracts		-19,598,106.65	-46,147,455.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	186,342,294.44	154,603,779.01
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	340,415.02	7,841,898.16
	l) Financial indices		
	Futures and forward contracts	1,925,833.20	-19,984,682.13
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-3,273.21	
	b) Other foreign exchange positions and transactions	6,932,349.41	-9,985,450.63
	Det.section I gains and losses on investments		
	Realised gains on investments	102,167,563.12	53,607,675.63
	Unrealised gains on investments	44,633,193.46	-119,460,567.43
	Realised losses on investments	-17,366,518.68	-55,555,703.93
	Unrealised losses on investments	66,103,380.96	253,884,140.14
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-60.40	-27.66
	b) Cash at bank and in hand and deposits	416,505.27	324,363.78
C.	Interest on borrowings (-)	-1.47	-69.61
III.	Other income		
B.	Other	15.07	2,561.65
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-936,893.54	-1,655,786.04
B.	Financial expenses (-)	-14,830.59	-9,292.25
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-18,493,770.58	-17,153,943.82
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-244,022.97	-242,438.96
	Institutional F shares BG EUR	-236,301.85	-190,775.90
	Institutional F shares BG BGN	-181,323.47	-114,741.91
	b) Administration and accounting management	-1,476,987.42	-1,367,712.60
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	1.64	15.04
F.	Formation and organisation expenses (-)	-3,864.82	-3,123.77
H.	Services and sundry goods (-)	-6,201.93	-6,861.16
J.	Taxes		
	Classic Shares	-9,286.27	-10,236.50
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-155.85	-174.00
	Institutional F shares BG EUR	-29.82	-53.80
	Institutional F shares BG BGN	-33.78	-48.53

L.	Other expenses (-)	-57,913.71	-28,032.14
	Income and expenditure for the period		
	Subtotal II + III + IV	-21,245,781.49	-20,457,003.18
V.	Profit (loss) on ordinary activities before tax	174,291,837.37	112,018,541.23
VII.	Result of the bookyear	174,291,837.37	112,018,541.23

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	174,282,238.25	112,008,627.33
	Profit for the period available for appropriation	174,291,837.37	112,018,541.23
	Income on the creation of shares (income on the cancellation of shares)	-9,599.12	-9,913.90
II.	(Appropriations to) Deductions from capital	-171,363,796.99	-109,650,368.61
IV.	(Dividends to be paid out)	-2,918,441.26	-2,358,258.72

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Dynamic Balanced

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	66,264.00	EUR	1,317.160	87,280,290.24	1.34	5.84	5.81
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	20,568.00	EUR	932.160	19,172,666.88	4.35	1.28	1.28
Bond funds KBC BONDS HIGH INTEREST IS B KAP	4,750.00	EUR	2,015.010	9,571,297.50	3.50	0.64	0.64
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	82,389.00	EUR	970.710	79,975,826.19	2.35	5.35	5.32
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	83,366.00	EUR	959.140	79,959,665.24	2.35	5.35	5.32
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	84,893.00	EUR	943.970	80,136,445.21	2.35	5.36	5.33
Bond funds KBC RENTA DOLLARENTA IS B KAP	13,235.00	USD	1,137.970	14,544,696.23	3.56	0.97	0.97
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	27,374.00	EUR	2,890.750	79,131,390.50	2.33	5.29	5.27
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	28,927.00	EUR	995.590	28,799,431.93	5.36	1.93	1.92
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	62,415.80	JPY	117,658.000	45,125,691.79	8.75	3.02	3.00
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	25,051.50	EUR	2,357.450	59,057,656.32	8.56	3.95	3.93
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	73,426.00	EUR	803.600	59,005,133.60	9.13	3.95	3.93
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	34,190.49	USD	5,666.810	187,108,642.49	7.71	12.51	12.45
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	213,368.44	EUR	873.090	186,289,853.03	9.35	12.46	12.40
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	41,649.00	EUR	1,591.430	66,281,468.07	9.18	4.43	4.41
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	105,393.27	EUR	1,767.540	186,286,823.99	9.31	12.46	12.40
Equity funds KBC EQUITY FUND WORLD IB C	107,595.00	EUR	1,825.500	196,414,672.50	7.63	13.14	13.08
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	7,146.00	EUR	1,030.151	7,361,459.05	2.77	0.49	0.49
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	7,256.00	EUR	1,014.474	7,361,023.34	2.78	0.49	0.49
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	7,294.00	EUR	1,009.219	7,361,243.39	2.80	0.49	0.49
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	7,278.00	EUR	1,011.482	7,361,566.00	7.59	0.49	0.49
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	1,596.00	EUR	1,069.132	1,706,334.67	0.16	0.11	0.11
Total investment funds				1,495,293,278.16		99.99	99.50
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 MAR 25	-40.00	EUR	4,881.000	-1,952,400.00		-0.13	-0.13
Exchange-listed futures EURO SCHATZ MAR 25	84.00	EUR	106.985	8,986,740.00		0.60	0.60
Exchange-listed futures EUROBUND MAR 25	120.00	EUR	133.440	16,012,800.00		1.07	1.07
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX MAR 25	-11.00	JPY	39,285.000	-1,327,691.95		-0.09	-0.09
<u>U.K.</u>							
Exchange-listed futures FTSE 100 ID X FUT MAR 25	-21.00	GBP	8,180.500	-2,077,744.30		-0.14	-0.14
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS MAR 25	-48.00	USD	5,935.750	-13,757,411.88		-0.92	-0.92
Suspense accounts (futures)							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 MAR 25	1,991,400.00	EUR	1.000	1,991,400.00		0.13	0.13
Suspense accounts (futures) EURO SCHATZ MAR 25	-9,013,760.00	EUR	1.000	-9,013,760.00		-0.60	-0.60
Suspense accounts (futures) EUROBUND MAR 25	-16,379,100.00	EUR	1.000	-16,379,100.00		-1.09	-1.09
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX MAR 25	216,213,000.00	JPY	1.000	1,328,586.02		0.09	0.09
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT MAR 25	1,745,415.00	GBP	1.000	2,111,016.65		0.14	0.14
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 25	14,704,043.28	USD	1.000	14,199,945.22		0.95	0.95
Total options and futures				122,379.76		0.01	0.01
Forward contracts Forward contracts		EUR		-3,273.21		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,495,412,384.71		100.00	99.51
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	2,402,343.61	EUR	1.000	2,402,343.61		0.00	0.16
Demand accounts KBC GROUP GBP	283,779.70	GBP	1.000	343,221.34		0.00	0.02
Demand accounts KBC GROUP JPY	11,908,713.00	JPY	1.000	73,176.68		0.00	0.01
Demand accounts KBC GROUP NEW BULGAARSE LEVA	145,948.00	BGN	1.000	74,827.18		0.00	0.01
Demand accounts KBC GROUP USD	1,363,056.34	USD	1.000	1,316,326.74		0.00	0.09
Total demand accounts				4,209,895.55		0.00	0.28
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	354,588.90	EUR	1.000	354,588.90		0.00	0.02
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-36,330.00	GBP	1.000	-43,939.83		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	927,000.00	JPY	1.000	5,696.23		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-402,560.83	USD	1.000	-388,759.86		0.00	-0.03
Total managed futures accounts				-72,414.56		0.00	-0.01
TOTAL CASH AT BANK AND IN HAND				4,137,480.99		0.00	0.28
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP BGN TE ONTVANGEN	258,000.00	BGN	1.000	132,275.96		0.00	0.01
Receivables KBC GROUP EUR RECEIVABLE	2,254,595.21	EUR	1.000	2,254,595.21		0.00	0.15
Receivables KBC GROUP USD RECEIVABLE	477,692.47	USD	1.000	461,315.76		0.00	0.03
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	424,221.60	EUR	1.000	424,221.60		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKKING GBP	82,089.00	GBP	1.000	99,283.69		0.00	0.01
Receivables JPMORGAN CHASE & CO DEKKING JPY	13,915,000.00	JPY	1.000	85,504.92		0.00	0.01
Receivables JPMORGAN CHASE & CO DEKKING USD	703,204.60	USD	1.000	679,096.67		0.00	0.05
Total receivables				4,136,293.81		0.00	0.28
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-225,002.41	EUR	1.000	-225,002.41		0.00	-0.02
Payables				-225,002.41		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				3,911,291.40		0.00	0.26
OTHER							
Accrued interest Accrued interest		EUR		6,784.38		0.00	0.00
Expenses payable Expenses payable		EUR		-609,994.16		0.00	-0.04
TOTAL OTHER				-603,209.78		0.00	-0.04
TOTAL NET ASSETS				1,502,857,947.32		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.01	0.05	0.03	
Argentina	0.06	0.02	0.03	

Australia	1.12	1.35	1.40
Austria	1.15	1.96	1.24
Belgium	8.90	3.01	2.47
Bermuda	0.21	0.12	0.17
Brazil	0.09	0.13	0.15
Canada	1.74	1.37	1.50
Switzerland	1.71	2.30	2.75
Chile	0.01	0.01	0.01
China	2.79	1.40	1.22
Czech Republic	0.00	0.00	0.00
Cayman Islands	0.17	0.18	0.17
Cyprus	0.01	0.02	0.00
Germany	4.92	8.68	6.46
Denmark	0.69	0.57	0.75
Spain	3.33	5.21	4.53
Estonia	0.00	0.00	0.00
Europe	0.32	-1.23	0.44
Finland	0.61	0.70	0.54
France	18.72	13.94	10.96
U.K.	3.29	3.70	3.45
Hong Kong	0.69	0.68	0.56
Hungary	0.00	0.00	0.00
India	0.81	1.02	1.13
Indonesia	0.06	0.08	0.14
Ireland	1.28	1.23	0.99
Israel	0.00	0.00	0.01
Italy	4.13	6.93	5.94
Japan	3.15	3.65	4.49
South Korea	1.50	0.91	0.97
Latvia	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00
Luxembourg	0.31	0.40	0.27
Mexico	0.17	0.15	0.15
Malaysia	0.02	0.03	0.06
Netherlands	3.51	4.84	3.66
Norway	0.36	0.29	0.19
New Zealand	0.02	0.04	0.06
Philippines	0.00	0.03	0.02
Poland	0.02	0.02	0.03
Portugal	0.38	0.47	0.41
Supranational	0.00	0.00	0.00
Romania	0.00	0.01	0.02
Singapore	0.20	0.21	0.25
Slovenia	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00
Sweden	0.64	0.67	0.87
Thailand	0.15	0.17	0.16
Turkey	0.00	0.01	0.02
Taiwan	0.87	1.03	1.36
U.S.A.	31.81	33.59	39.92
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.00	0.00	0.00
South Africa	0.07	0.05	0.05
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.03
Austria	0.92
Australia	1.09
Belgium	1.19
Bermuda	0.00
Brazil	0.12
Canada	1.88
Switzerland	3.29
Chile	0.01
China	1.52
Colombia	0.00
Czech Republic	0.06
Germany	5.14
Denmark	1.15
Estonia	0.01
Spain	2.99
Finland	0.37
France	8.13
United Kingdom	3.76
Hong Kong	0.20
Hungary	0.03
Indonesia	0.11
Ireland	0.39
India	1.36
Iceland	0.00
Italy	3.00
Japan	2.78
Korea, Republic of	0.81
Lithuania	0.01
Luxembourg	0.13
Mexico	0.17
Malaysia	0.07
Netherlands	2.65
Norway	0.37
New Zealand	0.04
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.22
Qatar	0.09
Romania	0.11
Saudi Arabia	0.00
Sweden	1.27
Singapore	0.22
Slovenia	0.04
Slovakia	0.03
Thailand	0.20
Taiwan	1.37
United States of America	51.44
Supranational	0.57
undefined	0.57
South Africa	0.02
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	9.54			
Consum(cycl)	6.57			
Cons.goods	5.37			
Pharma	8.39			
Financials	19.22			
Technology	13.58			
Telecomm.	0.87			
Utilities	1.14			
Real est.	0.74			
Governm.	33.77			
Various	0.81			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.17	6.73	6.67
Telecommunications	2.08	1.44	1.57
Consumer Discretionary Products	2.41	2.05	2.55
Consumer Discretionary Services	1.09	0.94	0.85
Retail & Wholesale - Discretionary	3.29	4.06	3.94
Consumer Staple Products	4.44	5.63	1.42
Retail & Wholesale - Staples	0.71	1.06	0.58
Oil & Gas	3.65	1.57	1.40
Renewable Energy	0.05	0.02	0.03
Banking	7.20	10.05	9.03
Financial Services	4.21	7.84	8.61
Insurance	3.25	4.26	4.53
Real Estate	1.27	1.60	3.70
Health Care	8.90	11.20	9.81
Industrial Products	1.67	1.85	3.02
Industrial Services	1.44	0.94	1.60
Materials	3.52	4.40	5.16
Tech Hardware & Semiconductors	8.41	11.86	11.46
Software & Tech Services	9.79	6.91	7.74
Utilities	1.98	2.24	2.34
Supranationals	0.00	0.67	0.81
National	21.42	15.54	12.67
Regional & Local	5.04	0.07	0.07
Unclassifiable	0.01	(2.96)	0.43
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.95	1.05	1.24	0.77
NEW BULGARIAN LEVS	0.03	0.04	0.01	0.02
BRASILIAN REAL	0.09	0.13	0.15	0.14
CANADIAN DOLLAR	1.49	1.21	1.39	1.63
SWISS FRANC	1.50	1.76	2.37	2.62
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.69	0.38	0.47	0.39
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.58	0.41	0.59	0.52
EURO	52.36	53.17	42.66	36.51
POUND STERLING	2.59	2.10	2.20	1.51
HONG KONG DOLLAR	1.61	1.51	1.19	0.70
INDONESIAN RUPIAH	0.06	0.08	0.14	0.12
INDIE RUPEE	0.81	1.00	1.13	1.38
JAPANESE YEN	3.06	3.57	4.47	2.53
KOREAN WON	0.95	0.81	0.94	0.70
MEXICAN PESO	0.10	0.08	0.09	0.05
MALAYSIAN RINGGIT	0.02	0.03	0.06	0.07
NORWEGIAN KRONE	0.25	0.07	0.05	0.13
NEW ZEALAND DOLLAR	0.01	0.02	0.04	0.04
PESO	0.00	0.03	0.02	0.01
POLISH ZLOTY	0.02	0.02	0.03	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.26	0.38	0.58	0.80
SINGAPORE DOLLAR	0.20	0.21	0.25	0.18
THAI BATH	0.15	0.17	0.16	0.20
NEW TURKISH LIRA	0.00	0.01	0.02	0.02
NEW TAIWAN DOLLAR	0.89	1.04	1.38	1.36
US DOLLAR	31.25	30.66	38.31	47.49
SOUTH AFRICAN RAND	0.07	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 Dynamic Balanced (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	509,670,329.13	577,164,327.50	1,086,834,656.63
Sales	570,016,832.36	619,497,909.21	1,189,514,741.57
Total 1	1,079,687,161.49	1,196,662,236.71	2,276,349,398.20
Subscriptions	28,117,979.32	32,084,421.36	60,202,400.68
Redemptions	64,241,710.66	64,316,821.95	128,558,532.61
Total 2	92,359,689.97	96,401,243.31	188,760,933.28
Monthly average of total assets	1,446,594,550.88	1,480,418,297.13	1,463,854,404.93
Turnover rate	68.25%	74.32%	142.61%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: This is a model-driven ExpertEase fund whose targets change daily. On any day, the fund could trade in case of significant deviation between current and target allocation; this is typically done via futures intra-month. On a monthly basis, the fund also implements new models if any, and may fully rebalance whenever needed with the corresponding closure of futures positions. On any day, the need to cover inflows or outflows outside of normal ranges may cause trading. Finally, FX transactions are needed from time to time as not all holdings are EUR-denominated.

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 25	EUR	16,012,800.00	16,012,800.00	1,000.00	06.12.2024
EUROSTOX MAR 25	EUR	-1,952,400.00	-1,952,400.00	10.00	16.12.2024
EURSCHAT MAR 25	EUR	8,986,740.00	8,986,740.00	1,000.00	06.12.2024
FTSE MAR 25	GBP	-1,717,905.00	-2,077,744.30	10.00	16.12.2024
JPMORGAN DEKKING EUR	EUR	424,221.60	424,221.60	N/A	31.12.2024
JPMORGAN DEKKING GBP	GBP	82,089.00	99,283.69	N/A	06.12.2024
JPMORGAN DEKKING JPY	JPY	13,915,000.00	85,504.92	N/A	09.12.2024
JPMORGAN DEKKING USD	USD	703,204.60	679,096.67	N/A	31.12.2024
KBC VK-AK 250102-241227 1.04266	USD	-500,000.00	-482,858.52	N/A	27.12.2024
NIKKEI MAR 25	JPY	-216,067,499.00	-1,327,691.95	500.00	10.12.2024
STPOORS MAR 25	USD	-14,245,800.00	-13,757,411.88	50.00	16.12.2024

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	57,257.84	7,395.36	72,869.15	9,246.20	1,203,631.96	142,864.75	1,346,496.71
2023 - 12	25,248.44	3,199.29	81,294.67	10,236.83	1,147,585.73	135,827.21	1,283,412.94
2024 - 12	35,032.63	6,144.13	99,757.92	11,555.52	1,082,860.44	130,415.82	1,213,276.26

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	60,586,176.28	7,401,864.36	76,428,824.11	9,207,239.61
2023 - 12	25,343,352.82	2,993,458.33	81,961,175.76	9,566,533.22
2024 - 12	39,562,752.04	6,330,508.76	113,128,216.57	11,958,206.11

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,304,065,931.30	974.89	914.55
2023 - 12	1,346,717,405.55	1,057.77	978.01
2024 - 12	1,432,326,144.66	1,192.08	1,084.72

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	974.71	1,644.68	628.00	152.00	16,302.00	6,797.17	23,099.17
2023 - 12	316.53	293.59	1,237.00	2,526.76	15,381.52	4,564.00	19,945.52
2024 - 12	599.17	263.11	524.00	359.00	15,456.69	4,468.11	19,924.80

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,056,020.94	1,681,790.91	680,884.35	152,712.56
2023 - 12	324,635.60	291,091.45	1,339,249.58	2,513,892.81
2024 - 12	710,108.81	286,267.66	580,730.23	402,082.03

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	22,975,844.01	1,003.85	972.61
2023 - 12	21,562,926.87	1,091.92	1,044.61
2024 - 12	24,237,789.85	1,233.68	1,156.90

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
2022 - 12	11,707.03		4,264.00		23,126.01		23,126.01
2023 - 12	11,735.96		5,084.00		29,777.97		29,777.97
2024 - 12	16,157.32		1,302.00		44,633.29		44,633.29

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	11,650,628.79		4,187,627.75	
2023 - 12	11,219,720.18		4,874,864.66	
2024 - 12	17,602,003.87		1,366,207.40	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	21,379,229.75	924.47	
2023 - 12	29,992,175.10	1,007.19	
2024 - 12	50,719,168.10	1,136.35	

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
2022 - 12	3,178.99		1,276.00		14,905.92		14,905.92
2023 - 12	1,541.48		711.00		15,736.41		15,736.41
2024 - 12	3,962.55		1,646.00		18,052.96		18,052.96

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,196,000.00		1,261,589.94	
2023 - 12	1,460,000.00		671,790.19	
2024 - 12	4,223,000.00		1,745,412.28	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	13,702,511.24	919.27	
2023 - 12	15,695,212.88	997.38	
2024 - 12	20,290,421.21	1,123.94	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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	
2023 - 12	0.00	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Prime Shares

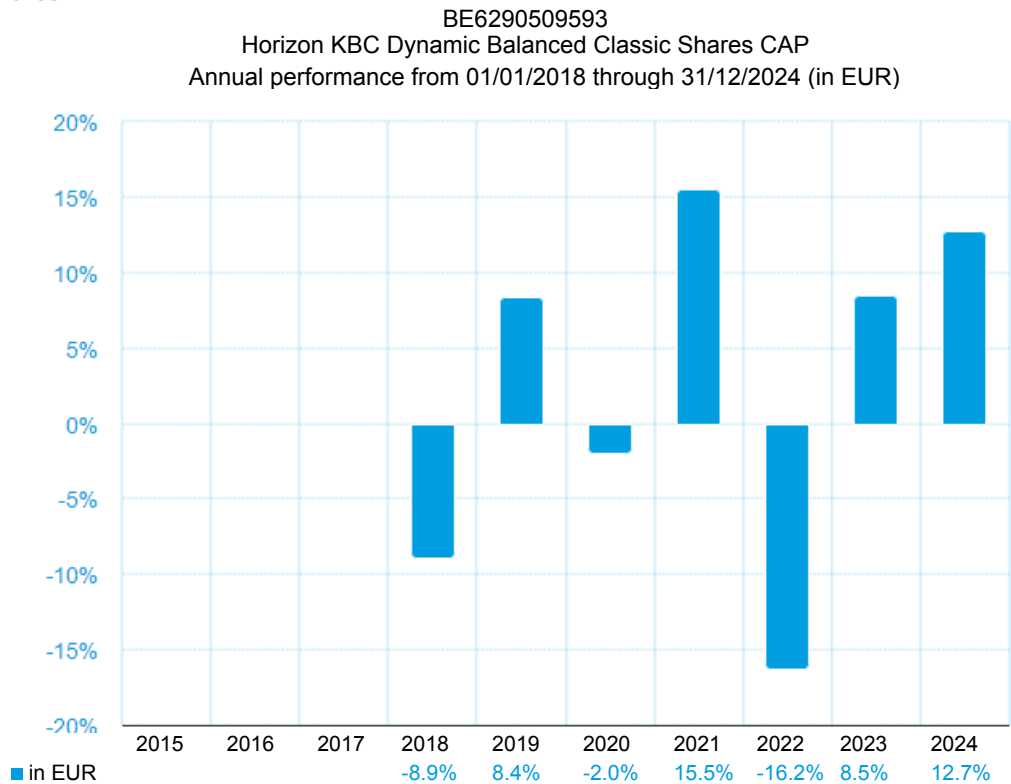
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	0.00	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	0.00	

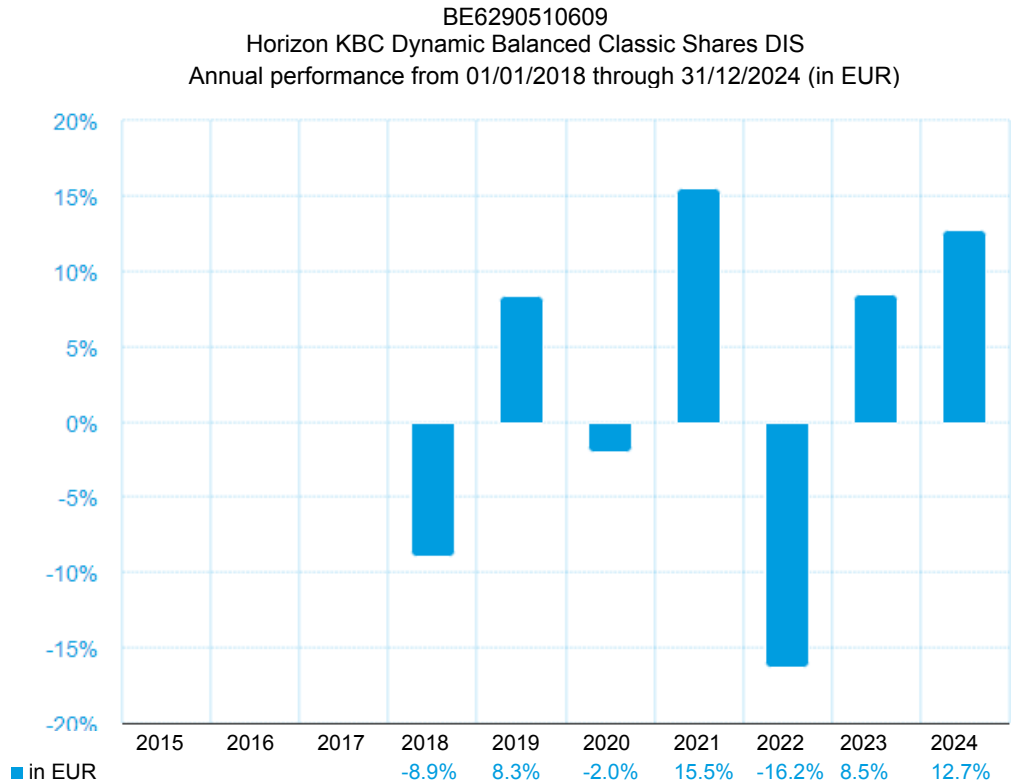
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290509593	EUR	12.70%		0.81%		2.99%				31/01/2017	2.24%
DIS	BE6290510609	EUR	12.70%		0.81%		2.99%				31/01/2017	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 :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

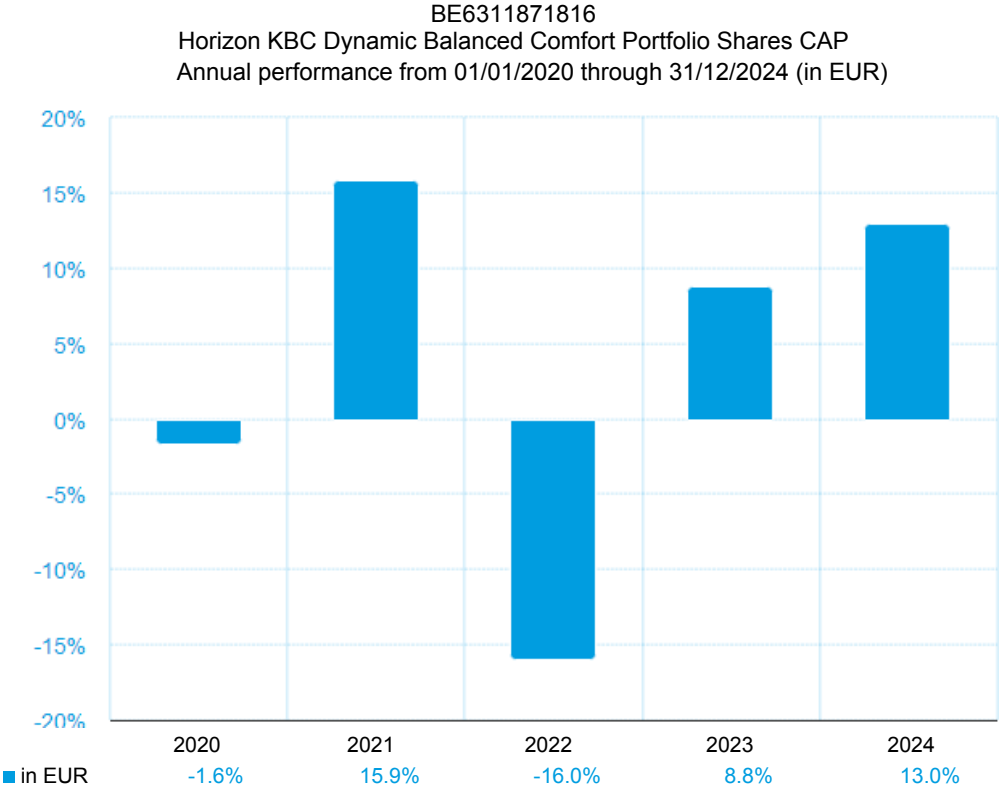
i = 1 ... N

from which C = C0 * * CN.

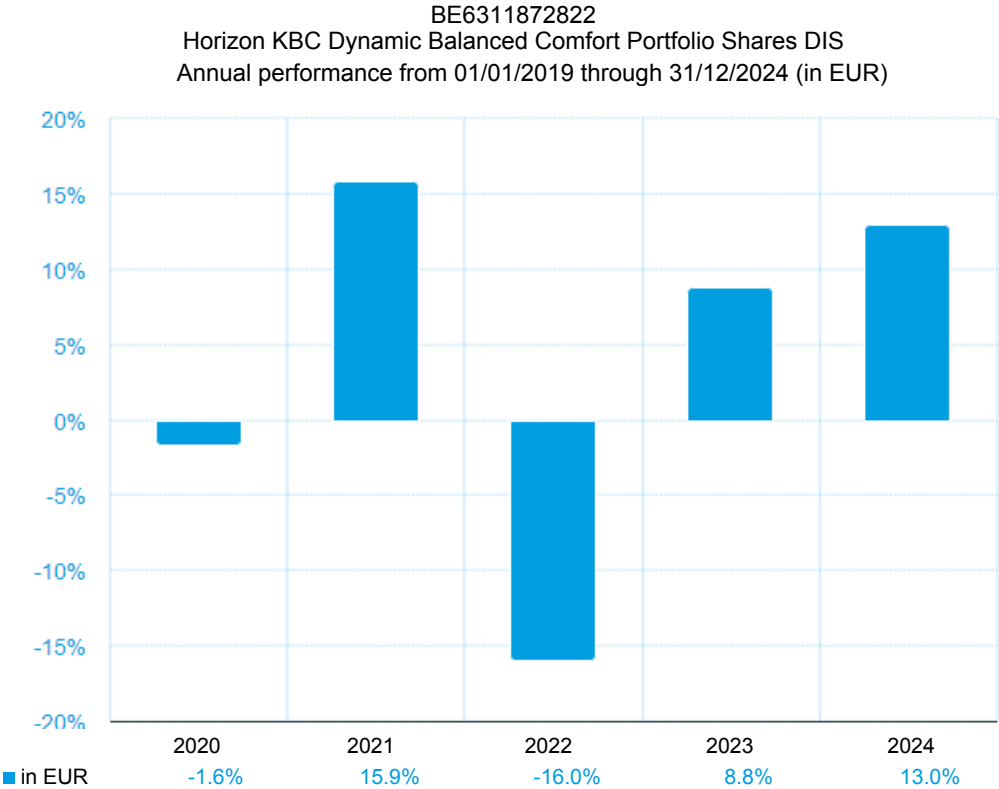
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 28/03/2025: 15,1039 net (21,5771 gross).

Comfort Portfolio Shares



Comfort Portfolio 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	BE6311871816	EUR	12.98%		1.07%		3.32%				03/06/2019	3.73%
DIS	BE6311872822	EUR	12.98%		1.07%		3.30%				03/06/2019	3.54%

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

* Return on annual basis.

Comfort Portfolio Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

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.

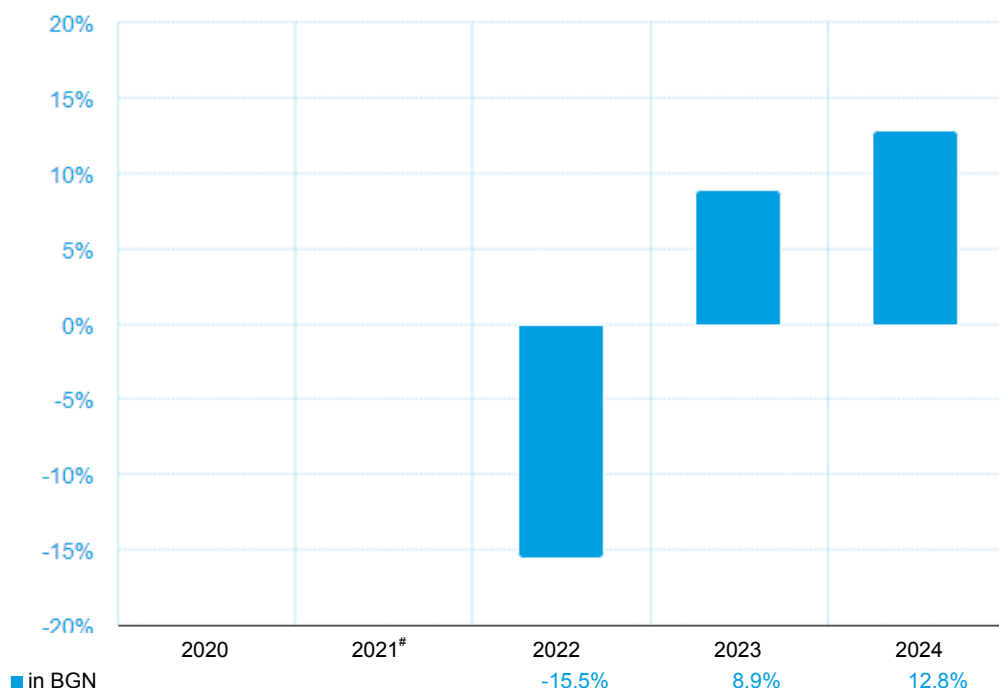
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 28/03/2025: 16,3631 net (23,3759 gross).

Institutional F shares BG BGN

BE6324088762
Horizon KBC Dynamic Balanced Institutional F shares BG BGN CAP
Annual performance from 01/01/2021 through 31/12/2024 (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	12.82%		1.25%						12/03/2021	3.60%

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 :

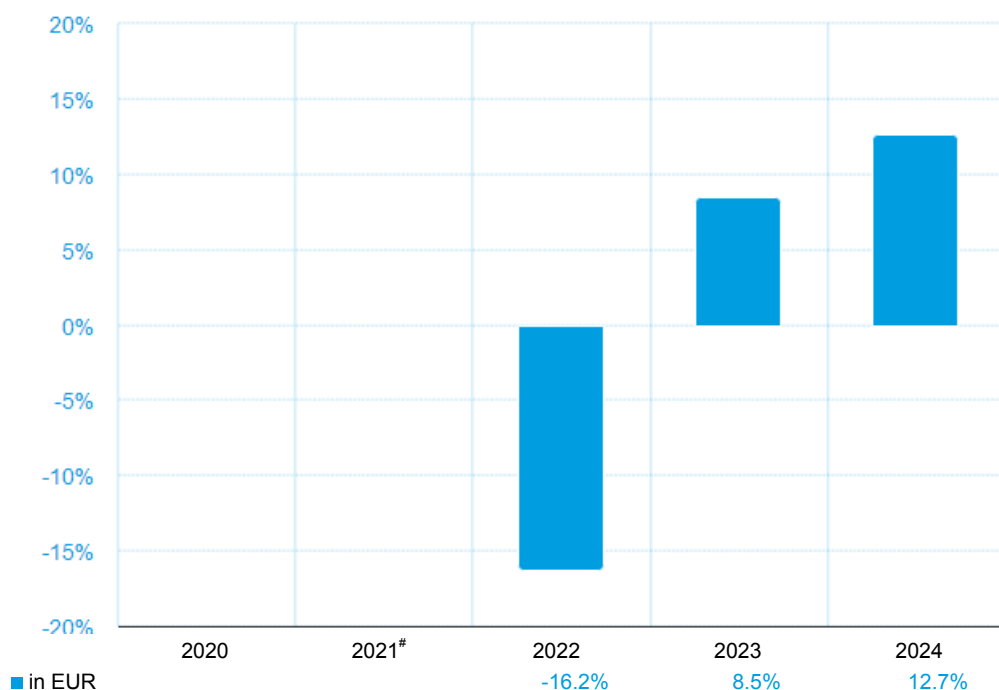
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 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 Dynamic Balanced Institutional F shares BG EUR CAP
Annual performance from 01/01/2021 through 31/12/2024 (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	12.69%		0.80%						12/03/2021	3.28%

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 :

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

Comfort Shares

BE6341946869

Horizon KBC Dynamic Balanced Comfort Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Shares

BE6341949897

Horizon KBC Dynamic Balanced Comfort Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343721187

Horizon KBC Dynamic Balanced Comfort Plus Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343718159

Horizon KBC Dynamic Balanced Comfort Plus Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343723209

Horizon KBC Dynamic Balanced Comfort Prime Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343722193

Horizon KBC Dynamic Balanced Comfort Prime Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,873%
Transaction costs: 0,571%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,874%
Transaction costs: 0,571%

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,621%
Transaction costs: 0,571%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,621%
Transaction costs: 0,574%

Institutional F shares BG BGN Capitalisation :

Management fees and other administrative or operating costs: 1,486%
Transaction costs: 0,569%

Institutional F shares BG EUR Capitalisation :

Management fees and other administrative or operating costs: 1,881%
Transaction costs: 0,570%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 0,447%
Transaction costs: 0,571%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 0,447%
Transaction costs: 0,571%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 0,447%
Transaction costs: 0,571%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 0,447%
Transaction costs: 0,571%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,447%
Transaction costs: 0,571%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,447%
Transaction costs: 0,571%

Percentage calculated at reporting date: 31 December 2024 .

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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 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>KBC Fund Management Limited receives a fee from the management company of max. 1,69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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 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>KBC Fund Management Limited receives a fee from the management company of max. 1,69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.

Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 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>KBC Fund Management Limited receives a fee from the management company of max. 1,69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 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>KBC Fund Management Limited receives a fee from the management company of max. 1.69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Shares

Fee for managing the investment portfolio	Max 1.60%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1.69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Fee for managing the investment portfolio	Max 1.45%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Prime Shares

Fee for managing the investment portfolio	Max 1.15%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1.69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - 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 Beveik 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 Beveik's portfolio.

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

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

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

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 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 Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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2. Information on Horizon KBC Dynamic Balanced Responsible Investing

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 Capitalisation

Launch date: 5 April 2022
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023
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 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.

Information related to Responsible Investing

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.

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/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 Dynamic Balanced Responsible Investing' 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 policy 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 (risk)score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk 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).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Dynamic Balanced Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. For companies, greenhouse gas 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 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 Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Dynamic Balanced Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) 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. Compliance with these principles is verified by an external party. 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 in the 'Annex for Horizon KBC Dynamic Balanced Responsible Investing' to the prospectus. The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

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 issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Horizon KBC Dynamic Balanced Responsible Investing' to the prospectus.

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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Horizon KBC Dynamic Balanced Responsible Investing' to the prospectus.

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 Dynamic Balanced Responsible Investing'.

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 Dynamic Balanced Responsible Investing'.

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 Dynamic Balanced Responsible Investing'.

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

We follow KBC AM's weekly strategy

The **Horizon Privileged Portfolio Pro 90 August Cap, Horizon Privileged Portfolio Pro 90 February Cap, Horizon Privileged Portfolio Pro 90 May Cap, Horizon Privileged Portfolio Pro 90 November Cap, Horizon 2040 Cap, Horizon Comfort Pro August 90, Horizon Comfort Pro February 90, Horizon Comfort Pro May 90, Horizon Comfort Pro November 90, Horizon Global Flexible Allocation Wealth January Cap, Horizon Global Flexible Allocation Wealth July** will merge with the **Horizon KBC Dynamic Balanced Responsible Investing**.

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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 46 510 513.35 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	1,773,198,655.41	1,619,201,029.40
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,765,237,097.05	1,608,466,702.59
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-509,995.00	-504,510.01
	m) Financial indices		
	Futures and forward contracts (+/-)	355,257.42	1,677,017.49
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,901,945.85	190,657.56
	c) Collateral	1,071,726.41	4,554,044.10
B.	Payables		
	a) Accounts payable (-)	-400,116.79	-1,629,851.98
	c) Borrowings (-)	-296,569.00	-1,911,401.88
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,562,018.86	8,950,662.46
VI.	Accruals and deferrals		
B.	Accrued income	63,012.04	63,012.04
C.	Accrued expense (-)	-785,721.43	-655,302.97
	TOTAL SHAREHOLDERS' EQUITY	1,773,198,655.41	1,619,201,029.40
A.	Capital	1,571,397,570.19	1,478,556,192.80
B.	Income equalization	-7,226.79	-12,164.95
D.	Result of the bookyear	201,808,312.01	140,657,001.55

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,071,726.41	4,554,044.10
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	33,306,265.00	73,921,919.00
III.B.	Written futures and forward contracts	-13,103,768.42	-50,778,990.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	275.75	5,324.81
E.	Open-end undertakings for collective investment	227,034,475.18	179,476,006.33
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	338,377.57	9,372,926.65
	l) Financial indices		
	Futures and forward contracts	-1,215,020.38	-23,286,999.05
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-2,875.68
	b) Other foreign exchange positions and transactions	46,131.25	-1,023,542.28
	Det.section I gains and losses on investments		
	Realised gains on investments	94,353,355.18	48,858,615.81
	Unrealised gains on investments	66,223,326.72	-107,213,675.60
	Realised losses on investments	-11,619,605.10	-65,373,883.42
	Unrealised losses on investments	77,247,162.57	288,269,783.99
II.	Investment income and expenses		
A.	Dividends		31,206.14
B.	Interests		
	a) Securities and money market instruments		43,786.23
	b) Cash at bank and in hand and deposits	464,080.26	401,693.83
C.	Interest on borrowings (-)	-205.41	-827.45
III.	Other income		
B.	Other	17.42	2,872.12
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,014,747.54	-2,744,098.75
B.	Financial expenses (-)	16,751.01	-9,874.04
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-20,441,966.76	-18,419,006.56
	Comfort Shares	-9,713.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	-13,152.74	0.00
	Comfort Portfolio Shares	-1,414,740.37	-1,510,771.93
	Institutional F shares BG	-144,267.45	-31,042.69
	Institutional F Shares IE	0.00	-2,277.33
	b) Administration and accounting management	-1,719,830.03	-1,562,178.02
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-14.18	2.18
F.	Formation and organisation expenses (-)	-4,484.46	-13,463.40
G.	Remuneration, social security charges and pension		-960.26
H.	Services and sundry goods (-)	-10,915.25	-72,049.15
J.	Taxes		
	Classic Shares	-24,305.11	-12,827.78
	Comfort Shares	-9.43	0.00

	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	-17.92	0.00
	Comfort Portfolio Shares	-2,103.68	-1,200.19
	Institutional F shares BG	-126.08	-21.79
	Institutional F Shares IE	0.00	0.00
L.	Other expenses (-)	-75,551.64	17,824.61
	Income and expenditure for the period		
	Subtotal II + III + IV	-24,395,927.36	-23,883,839.23
V.	Profit (loss) on ordinary activities before tax	201,808,312.01	140,657,001.55
VII.	Result of the bookyear	201,808,312.01	140,657,001.55

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	201,801,085.22	140,644,836.60
	Profit for the period available for appropriation	201,808,312.01	140,657,001.55
	Income on the creation of shares (income on the cancellation of shares)	-7,226.79	-12,164.95
II.	(Appropriations to) Deductions from capital	-195,102,503.43	-135,101,702.79
IV.	(Dividends to be paid out)	-6,698,581.79	-5,543,133.81

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Dynamic Balanced Responsible Investing

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION KBC PART. ENHANCED INTEL BOND S RI I	84,766.00	EUR	99.050	8,396,072.30	12.12	0.48	0.47
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	77,484.00	EUR	1,317.160	102,058,825.44	1.56	5.78	5.76
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	17,985.00	EUR	932.300	16,767,415.50	4.35	0.95	0.95
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	150,654.00	EUR	111.060	16,731,633.24	8.46	0.95	0.94
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	49,443.00	EUR	849.490	42,001,334.07	5.01	2.38	2.37
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	96,302.00	EUR	970.710	93,481,314.42	2.75	5.30	5.27
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	97,443.00	EUR	959.140	93,461,479.02	2.75	5.30	5.27
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	99,268.00	EUR	943.970	93,706,013.96	2.75	5.31	5.29
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	32,038.00	EUR	2,890.750	92,613,848.50	2.73	5.25	5.22
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	65,048.00	EUR	99.960	6,502,198.08	8.53	0.37	0.37
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	38,723.00	EUR	1,348.740	52,227,259.02	8.58	2.96	2.95
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	46,645.00	EUR	1,462.760	68,230,440.20	8.29	3.87	3.85
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	38,662.00	EUR	1,672.960	64,679,979.52	5.79	3.66	3.65
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	104,184.00	EUR	2,118.060	220,667,963.04	8.57	12.50	12.45
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	96,910.00	EUR	2,276.990	220,663,100.90	8.50	12.50	12.44
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	44,522.00	EUR	1,533.700	68,283,391.40	8.47	3.87	3.85
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	100,250.00	EUR	2,201.270	220,677,317.50	8.57	12.50	12.45
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	123,276.00	EUR	1,865.240	229,939,326.24	8.06	13.03	12.97
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	13,141.00	EUR	1,030.151	13,537,214.29	5.09	0.77	0.76
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	13,345.00	EUR	1,014.474	13,538,155.53	5.11	0.77	0.76
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	13,415.00	EUR	1,009.219	13,538,672.89	5.15	0.77	0.76
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	12,659.00	EUR	1,069.132	13,534,141.99	1.29	0.77	0.76
Total investment funds				1,765,237,097.05		100.01	99.55
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 MAR 25	-29.00	EUR	4,881.000	-1,415,490.00		-0.08	-0.08
Exchange-listed futures EURO SCHATZ MAR 25	113.00	EUR	106.985	12,089,305.00		0.69	0.68
Exchange-listed futures EUROBUND MAR 25	159.00	EUR	133.440	21,216,960.00		1.20	1.20
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX MAR 25	-7.00	JPY	39,285.000	-844,894.88		-0.05	-0.05
<u>U.K.</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures FTSE 100 ID X FUT MAR 25	-14.00	GBP	8,180.500	-1,385,162.87		-0.08	-0.08
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS MAR 25	-33.00	USD	5,935.750	-9,458,220.67		-0.54	-0.53
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 MAR 25	1,443,765.00	EUR	1.000	1,443,765.00		0.08	0.08
Suspense accounts (futures) EURO SCHATZ MAR 25	-12,124,950.00	EUR	1.000	-12,124,950.00		-0.69	-0.68
Suspense accounts (futures) EUROBUND MAR 25	-21,691,310.00	EUR	1.000	-21,691,310.00		-1.23	-1.22
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX MAR 25	137,588,500.00	JPY	1.000	845,454.06		0.05	0.05
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT MAR 25	1,163,610.00	GBP	1.000	1,407,344.44		0.08	0.08
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 25	10,109,029.75	USD	1.000	9,762,462.34		0.55	0.55
Total options and futures				-154,737.58		-0.01	-0.01
TOTAL SECURITIES PORTFOLIO				1,765,082,359.47		100.00	99.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP DKK	99.26	DKK	1.000	13.31		0.00	0.00
Demand accounts KBC GROUP EURO	3,268,987.65	EUR	1.000	3,268,987.65		0.00	0.18
Demand accounts KBC GROUP GBP	118,075.06	GBP	1.000	142,807.54		0.00	0.01
Demand accounts KBC GROUP HUF	0.85	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	52,471,793.00	JPY	1.000	322,428.77		0.00	0.02
Demand accounts KBC GROUP NOK	1,079.45	NOK	1.000	91.79		0.00	0.00
Demand accounts KBC GROUP PLN	-14.28	PLN	1.000	-3.34		0.00	0.00
Demand accounts KBC GROUP SEK	-0.58	SEK	1.000	-0.05		0.00	0.00
Demand accounts KBC GROUP TRY	0.30	TRY	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	354,127.37	USD	1.000	341,986.84		0.00	0.02
Total demand accounts				4,076,312.52		0.00	0.23
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	482,068.30	EUR	1.000	482,068.30		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-24,220.00	GBP	1.000	-29,293.22		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	591,500.00	JPY	1.000	3,634.65		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-276,760.56	USD	1.000	-267,272.39		0.00	-0.02
Total managed futures accounts				189,137.34		0.00	0.01
TOTAL CASH AT BANK AND IN HAND				4,265,449.86		0.00	0.24
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	3,901,945.85	EUR	1.000	3,901,945.85		0.00	0.22
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	484,246.10	EUR	1.000	484,246.10		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKING GBP	54,726.00	GBP	1.000	66,189.13		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKING JPY	8,855,000.00	JPY	1.000	54,412.22		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKING USD	483,453.16	USD	1.000	466,878.96		0.00	0.03
Total receivables				4,973,672.26		0.00	0.28
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-400,116.79	EUR	1.000	-400,116.79		0.00	-0.02
Payables				-400,116.79		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				4,573,555.47		0.00	0.26
OTHER							
Accrued interest Accrued interest		EUR		63,012.04		0.00	0.00
Expenses payable Expenses payable		EUR		-785,721.43		0.00	-0.04
TOTAL OTHER				-722,709.39		0.00	-0.04
TOTAL NET ASSETS				1,773,198,655.41		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.03	0.07	0.04	
Argentina	0.07	0.02	0.06	
Australia	1.38	1.42	1.57	
Austria	0.78	1.70	1.00	
Belgium	8.74	2.87	2.73	
Bulgaria	0.00	0.00	0.02	
Bermuda	0.21	0.20	0.30	
Brazil	0.23	0.20	0.25	
Canada	1.94	1.28	1.14	
Switzerland	1.74	2.58	2.68	
Chile	0.02	0.02	0.02	
China	1.72	1.14	0.99	
Colombia	0.03	0.02	0.02	
Czech Republic	0.28	0.04	0.05	
Cayman Islands	0.18	0.20	0.14	
Cyprus	0.04	0.07	0.05	
Germany	4.00	6.74	5.61	
Denmark	0.72	0.72	0.89	
Egypt	0.00	0.01	0.00	
Spain	2.98	4.22	3.81	
Estonia	0.00	0.00	0.00	
Europe	0.18	-0.46	0.20	
Finland	0.58	0.65	0.56	
France	17.80	12.19	9.68	
U.K.	4.61	6.04	5.26	
Greece	0.01	0.02	0.01	
Hong Kong	0.84	0.79	0.75	
Hungary	0.00	0.01	0.02	
India	0.74	0.76	0.90	
Indonesia	0.13	0.10	0.13	
Ireland	0.98	1.79	1.33	
Italy	3.24	4.57	4.38	
Japan	3.11	3.55	4.16	
South Korea	1.27	0.55	0.51	
Latvia	0.01	0.01	0.02	
Lithuania	0.00	0.02	0.04	
Luxembourg	0.56	0.88	0.58	
Mexico	0.39	0.37	0.31	
Malaysia	0.14	0.07	0.07	
Netherlands	3.55	5.28	4.07	
Norway	0.57	0.50	0.37	
New Zealand	0.07	0.08	0.08	
Philippines	0.07	0.04	0.04	
Poland	0.01	0.03	0.04	
Portugal	0.24	0.26	0.25	
Supranational	0.08	0.58	0.34	
Romania	0.03	0.06	0.06	
Singapore	0.27	0.24	0.28	
Slovenia	0.01	0.02	0.01	
Slovakia	0.04	0.06	0.06	
Sweden	0.93	0.65	0.87	
Thailand	0.12	0.10	0.10	
Turkey	0.07	0.03	0.02	
Taiwan	0.92	1.08	1.35	
U.S.A.	32.68	34.76	41.12	

Outside BLEU territory-(belgo-Lux ec	0.01	0.06	0.04	
EU institutions outside BLEU terr.	0.35	0.58	0.44	
South Africa	0.30	0.16	0.17	
Zaire	0.00	0.00	0.01	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.03
Austria	0.93
Australia	1.08
Belgium	1.76
Bermuda	0.00
Brazil	0.13
Canada	1.22
Switzerland	2.63
Chile	0.02
China	1.91
Colombia	0.00
Czech Republic	0.08
Germany	5.64
Denmark	1.17
Estonia	0.03
Egypt	0.00
Spain	2.86
Finland	0.44
France	8.56
United Kingdom	3.81
Greece	0.02
Hong Kong	0.20
Hungary	0.05
Indonesia	0.10
Ireland	0.37
India	0.96
Iceland	0.00
Italy	3.03
Japan	2.69
Korea, Republic of	0.61
Lithuania	0.01
Luxembourg	0.13
Mexico	0.19
Malaysia	0.07
Netherlands	2.67
Norway	0.35
New Zealand	0.03
Philippines	0.02
Poland	0.05
Portugal	0.23
Qatar	0.13
Romania	0.12
Russian Federation	0.00
Saudi Arabia	0.00
Sweden	1.17
Singapore	0.24
Slovenia	0.04
Slovakia	0.06
Thailand	0.11
Türkiye	0.03
Taiwan	1.22
United States of America	51.12
Supranational	1.03
undefined	0.50
South Africa	0.14
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	4.80			
Consum(cycl)	7.95			
Cons.goods	7.37			
Pharma	9.30			
Financials	22.61			
Technology	14.75			
Telecomm.	1.53			
Utilities	0.66			
Real est.	1.49			
Governm.	28.97			
Various	0.57			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.35	7.50	7.00
Telecommunications	2.79	1.33	1.37
Consumer Discretionary Products	2.65	1.56	2.64
Consumer Discretionary Services	1.22	0.88	0.75
Retail & Wholesale - Discretionary	4.72	4.48	4.67
Consumer Staple Products	5.03	6.30	1.56
Retail & Wholesale - Staples	0.54	0.35	0.49
Renewable Energy	0.05	0.00	0.04
Banking	10.64	0.04	9.54
Financial Services	4.80	10.59	8.82
Insurance	4.06	7.93	4.32
Real Estate	2.84	4.54	3.67
Health Care	10.96	1.67	10.84
Industrial Products	0.97	12.22	1.24
Industrial Services	1.33	0.70	1.30
Materials	3.32	0.68	4.30
Tech Hardware & Semiconductors	9.20	3.42	11.86
Software & Tech Services	11.54	13.48	8.57
Utilities	1.39	8.12	1.24
Supranationals	1.39	1.17	1.64
National	11.19	1.38	12.29
Regional & Local	0.11	15.22	0.10
Unclassifiable	4.91	0.10	1.74
Not specified	0.01	(3.65)	0.01
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.06	1.04	1.26	0.77
BRASILIAN REAL	0.23	0.27	0.28	0.14
CANADIAN DOLLAR	1.53	1.00	0.94	0.96
SWISS FRANC	1.56	1.76	2.14	2.01
CHILEAN PESO	0.02	0.03	0.03	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.01	0.00	0.00
YUAN CHINA	0.40	0.32	0.37	0.38
PESO COLUMBIA	0.03	0.03	0.02	0.02
CZECH KORUNA	0.28	0.03	0.03	0.02
DANISH KRONE	0.47	0.39	0.63	0.51
EURO	51.81	52.99	42.45	37.84
POUND STERLING	2.39	2.21	2.68	1.67
HONG KONG DOLLAR	1.57	1.48	1.29	0.90
HUNGARIAN FORINT	0.00	0.01	0.01	0.01
INDONESIAN RUPIAH	0.15	0.19	0.17	0.15
INDIE RUPEE	0.72	0.73	0.91	0.99
JAPANESE YEN	2.91	3.43	4.12	2.54
KOREAN WON	0.62	0.39	0.46	0.48
MEXICAN PESO	0.18	0.19	0.18	0.09
MALAYSIAN RINGGIT	0.14	0.07	0.07	0.07
NORWEGIAN KRONE	0.39	0.11	0.12	0.12
NEW ZEALAND DOLLAR	0.05	0.05	0.05	0.03
PESO	0.07	0.04	0.04	0.02
POLISH ZLOTY	0.02	0.05	0.05	0.05
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.35	0.21	0.49	0.58
SINGAPORE DOLLAR	0.26	0.22	0.27	0.18
THAI BATH	0.12	0.10	0.10	0.11
NEW TURKISH LIRA	0.07	0.03	0.02	0.05
NEW TAIWAN DOLLAR	0.95	1.09	1.36	1.21
US DOLLAR	31.20	31.34	39.26	47.88
SOUTH AFRICAN RAND	0.45	0.19	0.20	0.18
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC Dynamic Balanced Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	91,960,316.73	662,475,479.32	754,435,796.05
Sales	131,109,069.39	704,863,705.49	835,972,774.88
Total 1	223,069,386.12	1,367,339,184.81	1,590,408,570.93
Subscriptions	54,486,441.20	54,380,061.65	108,866,502.85
Redemptions	77,689,343.92	73,288,501.80	150,977,845.72
Total 2	132,175,785.12	127,668,563.45	259,844,348.57
Monthly average of total assets	1,675,347,628.03	1,732,529,136.30	1,704,526,669.29
Turnover rate	5.42%	71.55%	78.06%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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
EURBU MAR 25	EUR	21,216,960.00	21,216,960.00	1,000.00	06.12.2024
EUROSTOX MAR 25	EUR	-1,415,490.00	-1,415,490.00	10.00	16.12.2024
EURSCHAT MAR 25	EUR	12,089,305.00	12,089,305.00	1,000.00	06.12.2024
FTSE MAR 25	GBP	-1,145,270.00	-1,385,162.87	10.00	16.12.2024
JPMORGAN DEKKING EUR	EUR	484,246.10	484,246.10	N/A	31.12.2024
JPMORGAN DEKKING GBP	GBP	54,726.00	66,189.13	N/A	06.12.2024
JPMORGAN DEKKING JPY	JPY	8,855,000.00	54,412.22	N/A	09.12.2024
JPMORGAN DEKKING USD	USD	483,453.16	466,878.96	N/A	31.12.2024
NIKKEI MAR 25	JPY	-137,497,500.00	-844,894.88	500.00	10.12.2024
STPOORS MAR 25	USD	-9,793,987.50	-9,458,220.67	50.00	16.12.2024

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
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
2023 - 12	54,056.56	527,540.96	71,318.20	430,198.74	1,145,012.53	275,918.14	1,420,930.67
2024 - 12	68,591.19	17,082.82	84,950.15	32,832.01	1,128,653.57	260,168.94	1,388,822.51

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	276,925,582.02	42,463,782.53	68,863,475.96	11,827,233.37
2023 - 12	53,599,274.79	14,112,445.32	71,080,167.84	29,117,787.76
2024 - 12	76,759,444.82	17,386,241.64	95,485,568.85	33,671,602.44

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,279,397,745.30	962.25	901.59
2023 - 12	1,473,444,536.03	1,052.53	972.32
2024 - 12	1,617,874,094.70	1,185.01	1,077.80

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	9,917.21	11,924.56	4,396.50	10,514.17	75,887.85	71,546.95	147,434.80
2023 - 12	2,211.78	6,759.35	12,126.85	16,915.09	65,972.78	61,391.22	127,364.00
2024 - 12	2,697.57	1,840.37	9,802.50	9,113.31	58,867.85	54,118.28	112,986.13

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	10,935,756.63	12,922,512.94	4,633,589.88	11,024,726.85
2023 - 12	2,242,744.17	6,678,567.97	12,648,404.18	16,659,935.45
2024 - 12	3,112,429.03	2,019,175.40	11,084,963.48	10,071,110.87

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	143,860,819.49	987.99	962.78
2023 - 12	135,359,884.61	1,083.36	1,040.66
2024 - 12	134,491,784.99	1,222.80	1,155.02

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
2023 - 12	8,626.77		1,031.00		9,905.24		9,905.24
2024 - 12	3,780.74		567.00		13,118.98		13,118.98

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	
2023 - 12	8,344,493.00		1,056,770.22	
2024 - 12	4,251,810.00		634,529.10	

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	
2023 - 12	10,396,608.76	1,049.61	
2024 - 12	15,533,495.73	1,184.05	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	6,000.00	10,000.00	0.00	0.00	6,000.00	10,000.00	16,000.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	600,000.00	1,000,000.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	1,666,065.56	100.11	106.54

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Prime Shares

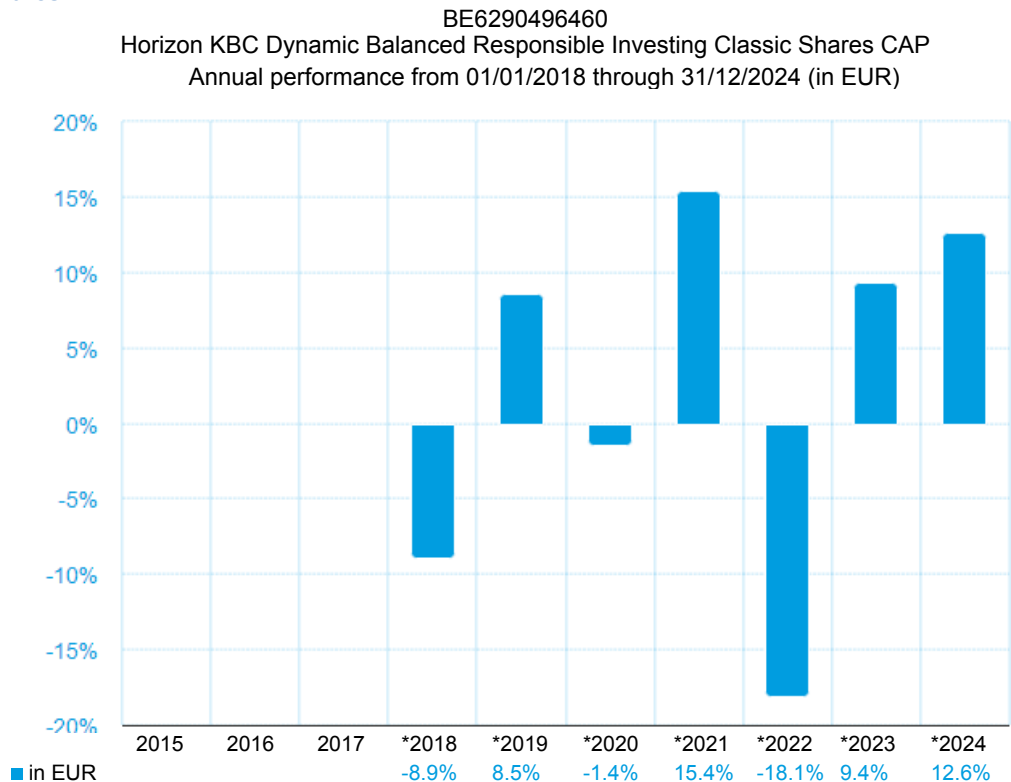
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	34,980.00	0.00	0.00	0.00	34,980.00	34,980.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	3,498,000.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	3,633,214.43	0.00	103.87

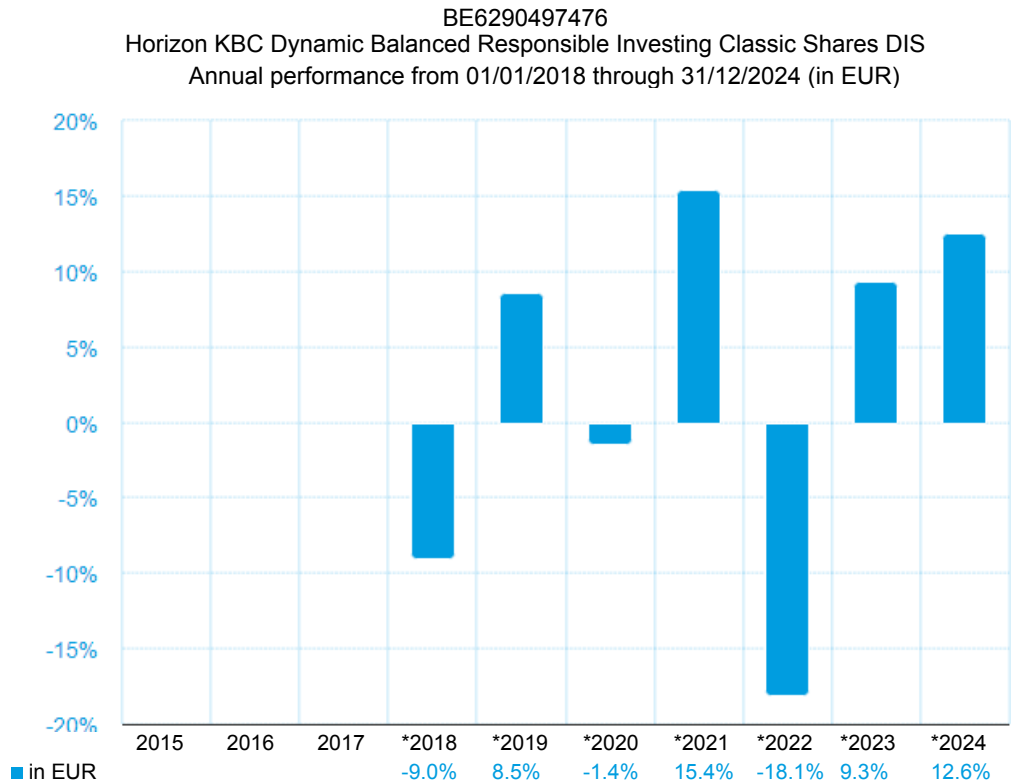
2.4.5. Performance figures

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	12.59%		0.29%		2.79%				31/01/2017	2.17%
DIS	BE6290497476	EUR	12.59%		0.26%		2.77%				31/01/2017	2.15%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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

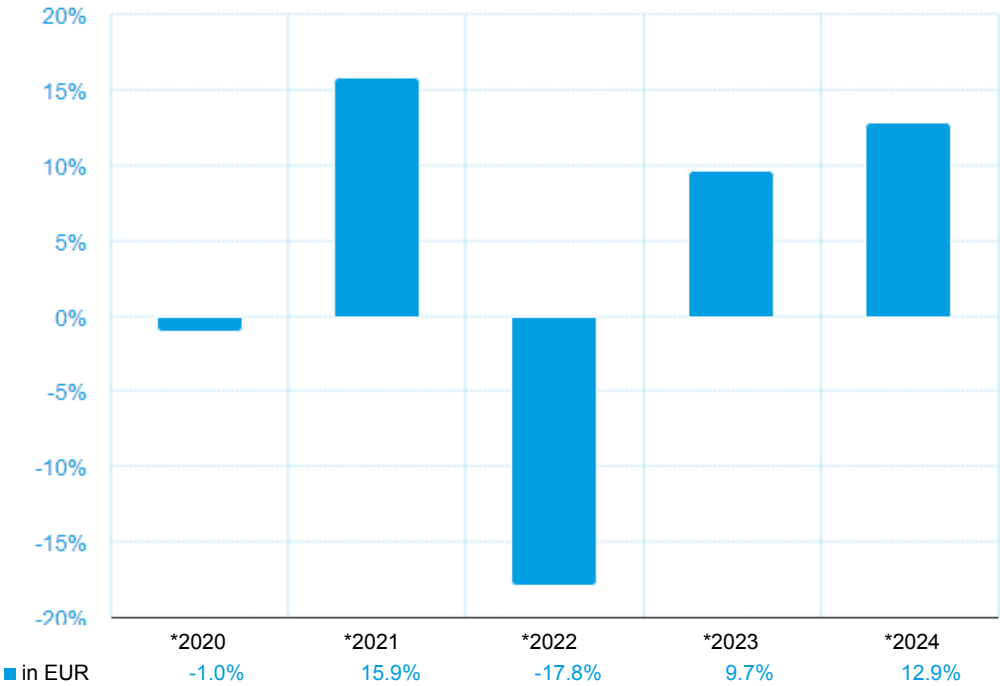
from which C = C0 * * CN.

- 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 28/03/2025: 14,5499 net (20,7857 gross).

Comfort Portfolio Shares

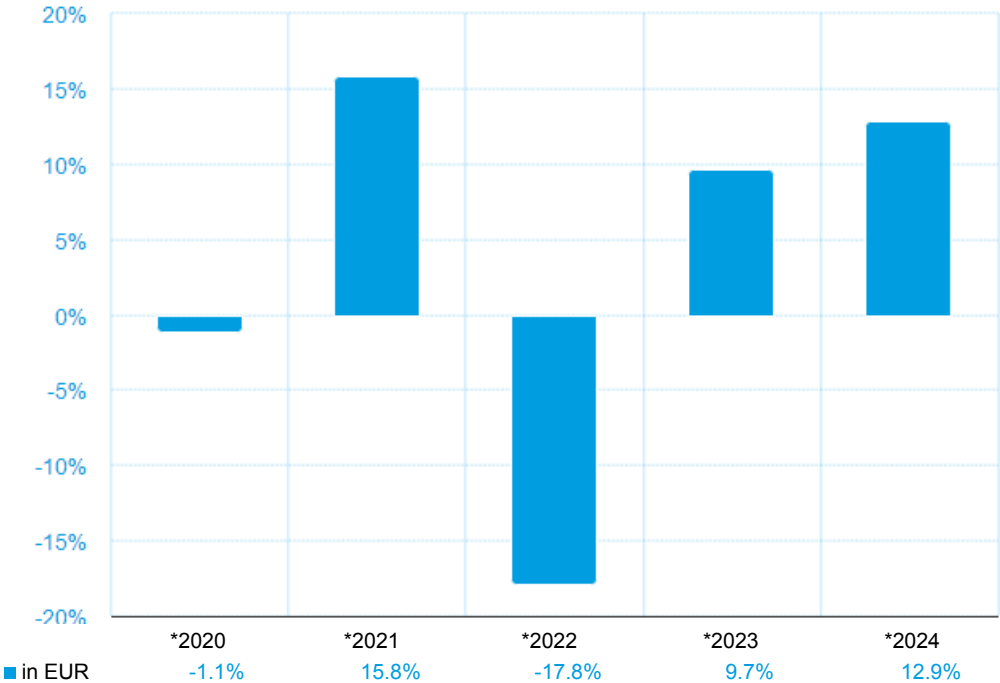
BE6311842528
Horizon KBC Dynamic Balanced Responsible Investing Comfort Portfolio Shares CAP
Annual performance from 01/01/2020 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311843534
Horizon KBC Dynamic Balanced Responsible Investing Comfort Portfolio Shares DIS
Annual performance from 01/01/2020 through 31/12/2024 (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	12.87%		0.56%		3.12%				03/06/2019	3.57%
DIS	BE6311843534	EUR	12.87%		0.56%		3.10%				03/06/2019	3.56%

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

* Return on annual basis.

Comfort Portfolio Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

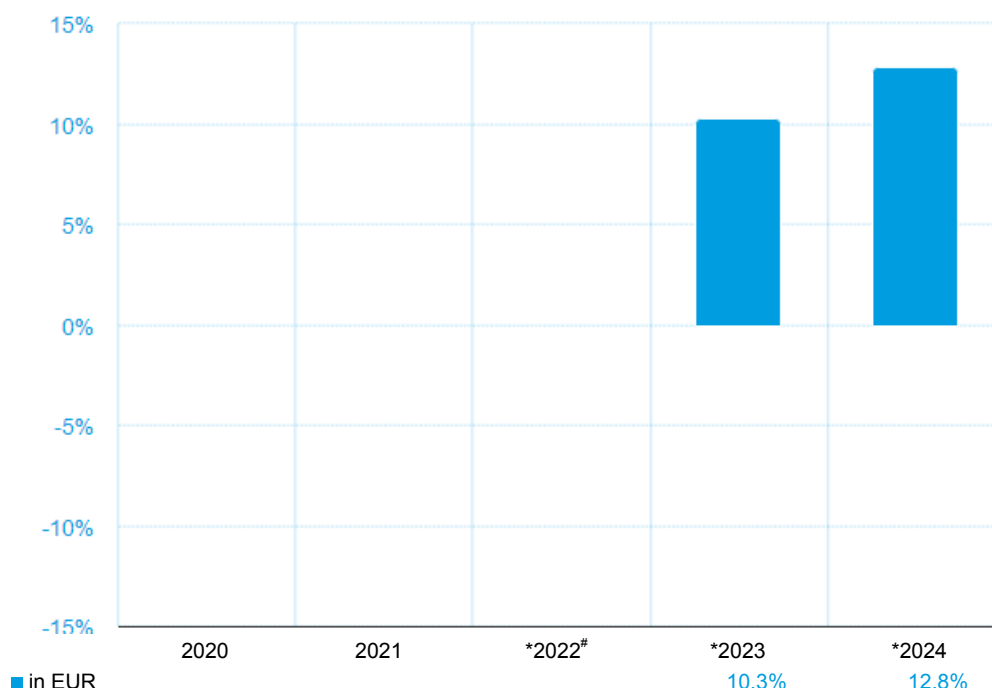
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 28/03/2025: 16,0802 net (22,9718 gross).

Institutional F shares BG

BE6331694198

Horizon KBC Dynamic Balanced Responsible Investing Institutional F shares BG CAP
Annual performance from 01/01/2022 through 31/12/2024 (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	BE6331694198	EUR	12.81%								05/04/2022	6.81%

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 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.

Comfort Shares

BE6342080262

Horizon KBC Dynamic Balanced Responsible Investing Comfort Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Shares

BE6342081278

Horizon KBC Dynamic Balanced Responsible Investing Comfort Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Dividend on ex-dividend date 28/03/2025: 1,1219 net (1,6028 gross).

Comfort Plus Shares

BE6343785828

Horizon KBC Dynamic Balanced Responsible Investing Comfort Plus Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Plus Shares

BE6343784813

Horizon KBC Dynamic Balanced Responsible Investing Comfort Plus Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343787840

Horizon KBC Dynamic Balanced Responsible Investing Comfort Prime Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Comfort Prime Shares

BE6343786834

Horizon KBC Dynamic Balanced Responsible Investing Comfort Prime Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

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

Dividend on ex-dividend date 28/03/2025: 0,6316 net (0,9024 gross).

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,868%
Transaction costs: 0,466%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,869%
Transaction costs: 0,515%

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,616%
Transaction costs: 0,468%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,615%
Transaction costs: 0,469%

Institutional F shares BG Capitalisation :

Management fees and other administrative or operating costs: 1,671%
Transaction costs: 0,480%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 0,537%
Transaction costs: 0,480%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 1,493%
Transaction costs: 0,480%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 0,446%
Transaction costs: 0,480%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 0,446%
Transaction costs: 0,480%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,446%
Transaction costs: 0,480%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,914%
Transaction costs: 0,480%

Percentage calculated at reporting date: 31 December 2024 .

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

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 1.69%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year</p>
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		<p>calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1.69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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.
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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>KBC Fund Management Limited receives a fee from the management company of max. 1.69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	<p>per year.</p> <p>However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.</p>
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 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>KBC Fund Management Limited receives a fee from the management company of max. 1.69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus Shares

Fee for managing the investment portfolio	Max 1.45%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will 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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Prime Shares

Fee for managing the investment portfolio	Max 1.15%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1.69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - 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 Beveik 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 Beveik's portfolio.

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

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

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

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 Dynamic Balanced Responsible Investing. 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 Participation - Enhanced Intelligence Bond Selection Responsible Investing - Institutional B Shares	0.95%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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 Dynamic Balanced Responsible Investing

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 investee 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 include 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 42.18% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



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 (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 42.18% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 57.32% 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 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.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Dynamic Balanced Responsible Investing'.	21.09	19.02	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Dynamic Balanced Responsible Investing' and a reduction of 50% by 2030 compared to the target allocation at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	105.445	48.49	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	16.38	Yes
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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.77	0.82	Yes
Greenhouse gas 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	413.18	352.39	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	18.49	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	20.00	42.18	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.		18.12	Not available
Minimum % Sustainable	Minimum 1% sustainable investments with a social objective.	1	23.52	Yes

Investments with a social objective				
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	99.50	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		18.24	19.02
Greenhouse gas intensity		45.79	48.49
Bonds financing green and/or social projects		14.11	16.38
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.82
Greenhouse gas intensity		343.62	352.39
Bonds financing green and/or social projects		15.62	18.49
Sustainable Investments	78.34	76.49	42.18
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		25.83	18.65
Sustainable Investments with a social objective (%)		50.66	23.52
Assets promoting E/S characteristics (%)		98.74	99.50

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

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 42.18% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored 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 were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following 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-scoring half of the screening for controversial regimes.

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

However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum 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'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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-corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made 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, arms, 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. All companies that derive at least 5% of their revenues from the production or 10% of their revenues 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

fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) 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, the 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 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 criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas 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 greenhouse gas 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. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 greenhouse gas 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) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. 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 AM 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.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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 Union 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 for all investments of this sub-fund by the exclusion policies applied. 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.

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:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	12.54%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	Financial Services	11.35%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	11.35%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing -ISB EUR	Financial Services	11.35%	Belgium
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	5.80%	Belgium



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 42.18%.

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 Dynamic Balanced Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.50% in assets that promote environmental or social characteristics and 0.50% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 safeguards. 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 Dynamic Balanced Responsible Investing' 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.

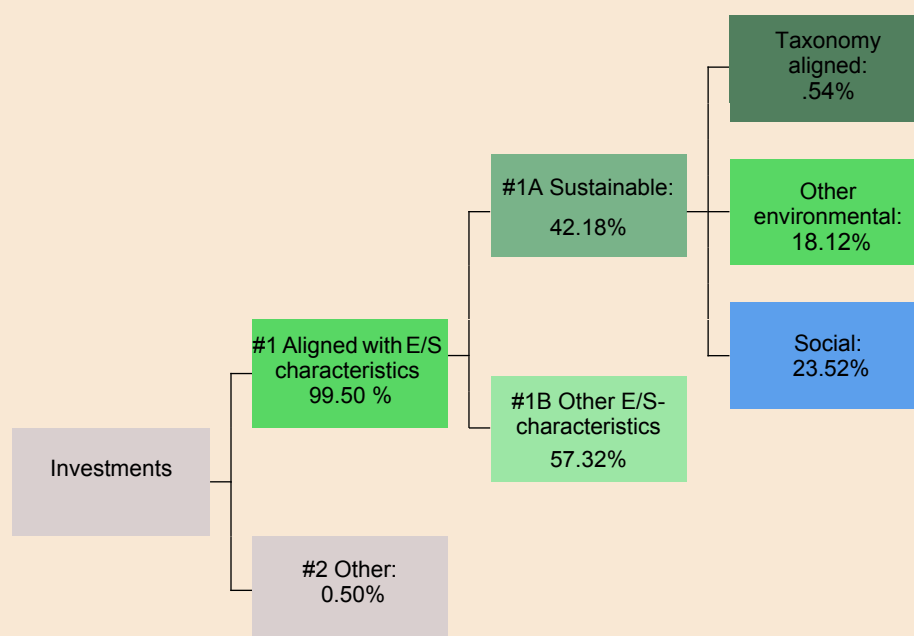
18.12% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.54% are environmentally sustainable investments (taxonomy-aligned) and 23.52% are socially sustainable investments.

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 financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

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.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#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:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The 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 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
National	13.59%
Tech Hardware & Semiconductors	11.16%
Health Care	10.93%
Banking	10.09%
Software & Tech Services	8.19%
Media	6.50%
Unclassifiable	5.73%
Financial Services	4.86%
Consumer Staple Products	4.44%
Retail & Wholesale - Discretionary	4.39%
Insurance	4.36%
Materials	3.64%
Real Estate	2.84%
Consumer Discretionary Products	2.09%
Supranationals	1.47%
Telecommunications	1.43%
Utilities	1.24%
Consumer Discretionary Services	0.87%
Industrial Services	0.83%
Industrial Products	0.78%
Retail & Wholesale - Staples	0.41%
Regional & Local	0.10%
Renewable Energy	0.05%
Not specified	0.01%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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 of investments aligned with the EU taxonomy is 0.54% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



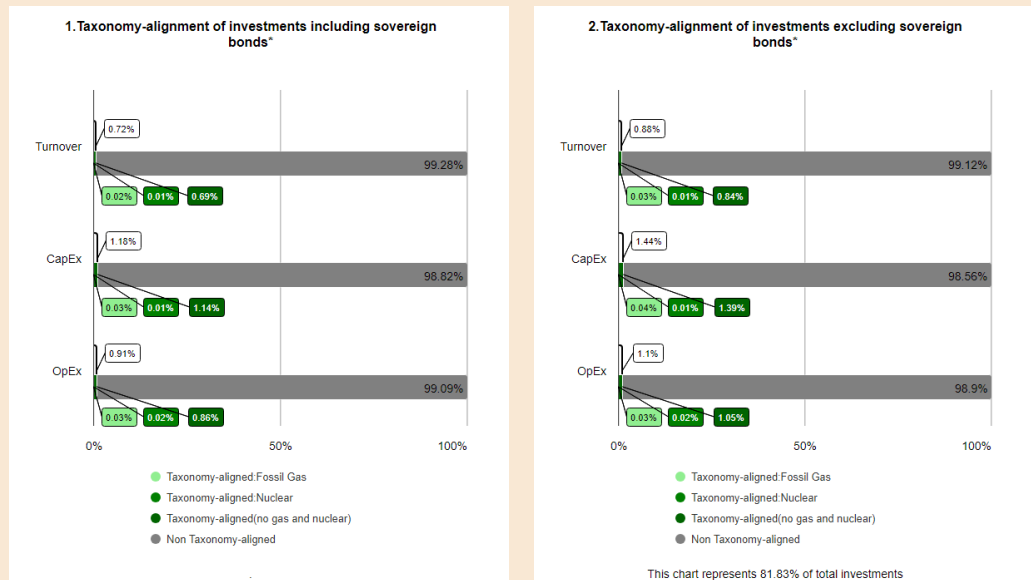
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

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 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.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.03%.

The proportion of investments in enabling activities was 0.41%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.54%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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 Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 42.18% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.65%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.52%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	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.
Investments in assets that no longer met screening criteria	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.
Investments in derivatives	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 Dynamic Balanced Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were 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 (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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 were also excluded. 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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 was 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 was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● *How did 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.

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2. Information on Horizon KBC Dynamic Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Comfort Portfolio Shares Capitalisation

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Comfort Portfolio Shares Distribution

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Classic Shares Capitalisation

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Shares Capitalisation

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Classic Shares K&H USD Capitalisation

Launch date: 6 June 2023

Initial subscription price: 100 USD

Currency: USD

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Institutional F Shares SK Capitalisation

Launch date: 10 October 2023

Initial subscription price: 500 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but 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.

Information related to Responsible Investing

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.

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/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 Dynamic Responsible Investing' 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 policy 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 (risk)score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index and 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).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Dynamic Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. For companies, greenhouse gas 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 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 Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Dynamic Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) 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. Compliance with these principles is verified by an external party. 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 in the 'Annex for Horizon KBC Dynamic Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

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 issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Horizon KBC Dynamic Responsible Investing' to the prospectus.

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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Horizon KBC Dynamic Responsible Investing' to the prospectus.

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 Dynamic Responsible Investing'.

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 Dynamic Responsible Investing'.

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 Dynamic Responsible Investing'.

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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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F Shares SK: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	5,614,881,219.91	4,554,496,667.14
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	5,481,534,325.72	4,491,441,605.63
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		780,660.73
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	502,032.75	872,455.89
	c) Collateral		3,792,151.36
B.	Payables		
	a) Accounts payable (-)	-1,241,259.71	-573,573.55
	c) Borrowings (-)	-25.84	-977,502.42
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	136,137,367.87	60,566,550.95
VI.	Accruals and deferrals		
B.	Accrued income	260,256.13	
C.	Accrued expense (-)	-2,311,477.01	-1,405,681.45
	TOTAL SHAREHOLDERS' EQUITY	5,614,881,219.91	4,554,496,667.14
A.	Capital	4,999,808,514.97	4,100,210,896.26
B.	Income equalization	141,436.60	15,081.25
D.	Result of the bookyear	614,931,268.34	454,270,689.63
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		3,792,151.36
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		77,449,871.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		-3,727.95
E.	Open-end undertakings for collective investment	660,206,353.77	489,545,515.31
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,982,131.32	
	l) Financial indices		
	Futures and forward contracts	4,161,495.81	4,354,208.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	403,513.25	-702,282.91
	Det.section I gains and losses on investments		
	Realised gains on investments	129,495,569.07	36,650,207.08
	Unrealised gains on investments	421,750,931.87	374,766,499.29
	Realised losses on investments	-15,116,523.85	-28,774,269.69
	Unrealised losses on investments	126,659,254.42	110,551,276.17
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	260,256.13	390,652.95
	b) Cash at bank and in hand and deposits	3,204,960.41	1,862,033.73
C.	Interest on borrowings (-)	-1,147.95	-22,959.79
III.	Other income		
B.	Other	65.33	7,532.55
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,602,750.44	-2,879,654.16
B.	Financial expenses (-)	-6,414.61	-2,968.36
C.	Custodian's fee (-)		-42.38
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-4,206,335.04	-431,953.30
	Comfort Portfolio Shares	-37,373,704.74	-33,277,677.28
	Comfort Shares	-805,110.40	-129,101.45
	Comfort Plus Shares	-236,102.89	-20,398.51
	Comfort Prime Shares	-64,847.61	-4,244.05
	V-Shares	0.00	0.00
	Classic Shares K&H USD	-12,547.32	-2,007.53
	Institutional F Shares SK	0.00	0.00
	b) Administration and accounting management	-5,171,864.85	-4,181,765.19
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-23.15	144.84
F.	Formation and organisation expenses (-)	-13,484.66	-9,087.92
H.	Services and sundry goods (-)	-272,794.73	-9,663.14
J.	Taxes		
	Classic Shares	-15,828.91	-2,077.38
	Comfort Portfolio Shares	-127,549.65	-111,489.16
	Comfort Shares	-3,093.35	-693.99
	Comfort Plus Shares	-1,005.91	-160.54
	Comfort Prime Shares	-459.86	-109.06
	V-Shares	0.00	0.00

	Classic Shares K&H USD	-5.81	-4.66
	Institutional F Shares SK	0.00	0.00
L.	Other expenses (-)	-407,548.16	-96,704.44
	Income and expenditure for the period		
	Subtotal II + III + IV	-47,857,963.17	-38,923,023.22
V.	Profit (loss) on ordinary activities before tax	614,931,268.34	454,270,689.63
VII.	Result of the bookyear	614,931,268.34	454,270,689.63

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	615,072,704.94	454,285,770.88
	Profit for the period available for appropriation	614,931,268.34	454,270,689.63
	Income on the creation of shares (income on the cancellation of shares)	141,436.60	15,081.25
II.	(Appropriations to) Deductions from capital	-583,516,024.11	-431,485,186.87
IV.	(Dividends to be paid out)	-31,556,680.83	-22,800,584.01

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Dynamic Responsible Investing

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	332,648.00	EUR	1,317.160	438,150,639.68	6.71	7.99	7.80
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	25,707.00	EUR	932.300	23,966,636.10	6.22	0.44	0.43
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	58,201.00	EUR	828.150	48,199,158.15	24.11	0.88	0.86
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	107,796.00	EUR	111.060	11,971,823.76	6.05	0.22	0.21
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	83,229.00	EUR	1,171.430	97,496,947.47	12.89	1.78	1.74
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	212,264.52	EUR	849.490	180,316,587.09	21.52	3.29	3.21
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	413,510.47	EUR	970.710	401,398,745.42	11.80	7.32	7.15
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	418,611.00	EUR	959.140	401,506,555.50	11.80	7.33	7.15
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	426,171.96	EUR	943.970	402,293,545.08	11.80	7.34	7.17
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	137,542.00	EUR	2,890.750	397,599,536.50	11.73	7.25	7.08
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	173,971.00	EUR	99.960	17,390,141.16	22.82	0.32	0.31
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	103,206.13	EUR	1,348.740	139,198,234.43	22.87	2.54	2.48
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	124,689.65	EUR	1,462.760	182,391,033.90	22.17	3.33	3.25
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	103,342.49	EUR	1,672.960	172,887,848.72	15.47	3.15	3.08
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	278,490.00	EUR	2,118.060	589,858,529.40	22.89	10.76	10.51
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	259,047.80	EUR	2,276.990	589,849,245.57	22.71	10.76	10.51
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	119,011.28	EUR	1,533.700	182,527,598.60	22.63	3.33	3.25
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	267,973.97	EUR	2,201.270	589,883,063.14	22.89	10.76	10.51
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	329,527.81	EUR	1,865.240	614,648,456.05	21.54	11.21	10.95
Total investment funds				5,481,534,325.72		100.00	97.63
TOTAL SECURITIES PORTFOLIO				5,481,534,325.72		100.00	97.63
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	128,396,701.91	EUR	1.000	128,396,701.91		0.00	2.29
Demand accounts KBC GROUP GBP	250.87	GBP	1.000	303.42		0.00	0.00
Demand accounts KBC GROUP HKD	151,253.96	HKD	1.000	18,804.00		0.00	0.00
Demand accounts KBC GROUP JPY	-4,204.00	JPY	1.000	-25.83		0.00	0.00
Demand accounts KBC GROUP NOK	-0.17	NOK	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP USD	7,995,673.87	USD	1.000	7,721,558.54		0.00	0.14
Total demand accounts				136,137,342.03		0.00	2.42
TOTAL CASH AT BANK AND IN HAND				136,137,342.03		0.00	2.42
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	502,032.75	EUR	1.000	502,032.75		0.00	0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total receivables				502,032.75		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-1,241,259.71	EUR	1.000	-1,241,259.71		0.00	-0.02
Payables				-1,241,259.71		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-739,226.96		0.00	-0.01
OTHER							
Accrued interest Accrued interest		EUR		260,256.13		0.00	0.00
Expenses payable Expenses payable		EUR		-2,311,477.01		0.00	-0.04
TOTAL OTHER				-2,051,220.88		0.00	-0.04
TOTAL NET ASSETS				5,614,881,219.91		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.05	0.07	0.05	
Argentina	0.06	0.02	0.05	
Australia	1.24	1.40	1.45	
Austria	1.21	1.70	1.21	
Belgium	7.52	4.78	4.09	
Bulgaria	0.00	0.00	0.02	
Bermuda	0.20	0.19	0.24	
Brazil	0.19	0.20	0.23	
Canada	1.65	1.26	1.05	
Switzerland	1.64	2.48	2.50	
Chile	0.01	0.02	0.01	
China	1.16	1.11	0.82	
Colombia	0.02	0.02	0.02	
Costa Rica	0.00	0.00	0.00	
Czech Republic	0.43	0.04	0.05	
Cayman Islands	0.15	0.20	0.13	
Cyprus	0.07	0.07	0.06	
Germany	6.41	6.70	6.53	
Denmark	0.65	0.72	0.85	
Dominican Republic	0.00	0.00	0.00	
Ecuador	0.00	0.00	0.00	
Egypt	0.00	0.01	0.00	
Spain	4.32	4.30	4.45	
Europe	0.28	-0.45	0.25	
Finland	0.69	0.67	0.65	
France	15.14	12.64	11.33	
U.K.	4.40	5.93	5.48	
GHANA	0.00	0.00	0.00	
Greece	0.01	0.02	0.00	
Hong Kong	0.74	0.76	0.63	
Hungary	0.00	0.01	0.02	
India	0.69	0.72	0.75	
Indonesia	0.11	0.10	0.09	
Ireland	1.31	1.81	1.58	
Italy	5.29	4.60	5.15	
Jersey/The Channel Islands	0.00	0.00	0.00	
Japan	2.78	3.43	3.54	
South Korea	0.75	0.54	0.47	
Latvia	0.01	0.01	0.02	
Lithuania	0.00	0.02	0.04	
Luxembourg	0.68	0.86	0.73	
Mexico	0.48	0.37	0.32	
Malaysia	0.13	0.07	0.06	

Netherlands	5.49	5.40	4.73
Norway	0.81	0.49	0.41
New Zealand	0.06	0.08	0.07
Peru	0.00	0.00	0.00
Philippines	0.05	0.04	0.04
Poland	0.01	0.03	0.03
Portugal	0.38	0.25	0.31
Supranational	0.15	0.57	0.42
Romania	0.05	0.06	0.07
Senegal	0.00	0.00	0.00
Singapore	0.24	0.24	0.23
Slovenia	0.01	0.02	0.02
International Organization	0.00	0.00	0.00
Slovakia	0.06	0.06	0.08
Sweden	0.85	0.64	0.89
Thailand	0.12	0.10	0.06
Turkey	0.06	0.03	0.02
Taiwan	0.83	1.04	1.11
U.S.A.	29.45	32.76	35.81
Outside BLEU territory-(belgo-Lux ec	0.02	0.06	0.06
EU institutions outside BLEU terr.	0.55	0.57	0.56
South Africa	0.34	0.16	0.15
Zaire	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.04
Argentina	0.01
Austria	1.20
Australia	1.03
Belgium	1.91
Bermuda	0.01
Brazil	0.18
Canada	1.14
Switzerland	2.53
Chile	0.06
China	1.18
Colombia	0.05
Costa Rica	0.01
Czech Republic	0.18
Germany	6.82
Denmark	1.28
Dominican Republic	0.02
Ecuador	0.01
Egypt	0.00
Spain	3.76
Finland	0.48
France	9.34
United Kingdom	4.32
Ghana	0.00
Greece	0.01
Hong Kong	0.17
Hungary	0.09
Indonesia	0.08
Ireland	0.47
India	0.81
Iceland	0.00
Italy	3.85

Japan	2.30
Korea, Republic of	0.44
Lithuania	0.01
Luxembourg	0.24
Mongolia	0.01
Mexico	0.22
Malaysia	0.06
Netherlands	2.84
Norway	0.41
New Zealand	0.02
Peru	0.06
Philippines	0.02
Poland	0.10
Portugal	0.30
Qatar	0.00
Romania	0.22
Russian Federation	0.00
Saudi Arabia	0.00
Sweden	1.05
Singapore	0.21
Slovenia	0.07
Slovakia	0.08
Senegal	0.02
Thailand	0.09
Turkiye	0.02
Taiwan	1.03
United States of America	45.63
Supranational	0.89
undefined	2.41
South Africa	0.21
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
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	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.96	6.45	6.24
Telecommunications	2.90	1.84	2.03
Consumer Discretionary Products	2.43	1.70	2.68
Consumer Discretionary Services	1.23	0.97	0.89
Retail & Wholesale - Discretionary	4.24	3.96	4.33
Consumer Staple Products	4.60	5.51	1.76
Retail & Wholesale - Staples	0.50	0.33	0.48
Renewable Energy	0.05	0.00	0.04
Banking	10.96	0.04	9.95
Financial Services	5.71	10.72	12.19
Insurance	3.80	7.66	4.15
Real Estate	2.89	4.16	3.95
Health Care	9.81	2.04	9.94
Industrial Products	0.81	10.55	1.05
Industrial Services	1.12	0.56	1.10
Materials	3.63	0.55	4.56
Tech Hardware & Semiconductors	7.79	3.82	10.08
Software & Tech Services	9.99	10.92	7.58
Utilities	1.54	6.85	1.54
Supranationals	1.73	1.41	1.54
National	17.96	1.14	13.83
Regional & Local	0.13	17.18	0.09
Unclassifiable	2.20	0.09	0.00
Not specified	0.02	1.54	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.92	1.02	1.05	0.64
BRASILIAN REAL	0.19	0.26	0.28	0.16
CANADIAN DOLLAR	1.36	0.97	0.80	0.81
SWISS FRANC	1.41	1.70	1.83	1.69
CHILEAN PESO	0.01	0.03	0.02	0.04
CHINESE RENMINBI OFFSHORE CURR	0.00	0.01	0.00	0.00
YUAN CHINA	0.34	0.31	0.32	0.32
PESO COLUMBIA	0.02	0.03	0.02	0.04
CZECH KORUNA	0.43	0.03	0.03	0.05
DANISH KRONE	0.43	0.38	0.53	0.43
EURO	56.72	53.23	51.36	45.36
POUND STERLING	2.16	2.14	2.30	1.54
HONG KONG DOLLAR	1.38	1.42	1.08	0.76
HUNGARIAN FORINT	0.00	0.01	0.01	0.02
INDONESIAN RUPIAH	0.13	0.18	0.14	0.16
INDIE RUPEE	0.67	0.69	0.76	0.89
JAPANESE YEN	2.51	3.20	3.44	2.13
KOREAN WON	0.55	0.37	0.40	0.40
MEXICAN PESO	0.15	0.19	0.15	0.11
MALAYSIAN RINGGIT	0.13	0.07	0.06	0.06
NORWEGIAN KRONE	0.53	2.09	0.10	0.09
NEW ZEALAND DOLLAR	0.04	0.05	0.05	0.02
PESO	0.05	0.04	0.04	0.02
POLISH ZLOTY	0.02	0.05	0.05	0.07
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
SWEDISH KRONA	0.32	0.20	0.42	0.49
SINGAPORE DOLLAR	0.23	0.23	0.22	0.15
THAI BATH	0.12	0.10	0.06	0.09
NEW TURKISH LIRA	0.06	0.03	0.02	0.07
NEW TAIWAN DOLLAR	0.86	1.05	1.12	1.02
US DOLLAR	27.67	29.73	33.16	42.08
SOUTH AFRICAN RAND	0.59	0.19	0.18	0.21
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC Dynamic Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	654,954,173.41	711,135,355.18	1,366,089,528.59
Sales	443,180,550.69	590,159,345.32	1,033,339,896.01
Total 1	1,098,134,724.10	1,301,294,700.50	2,399,429,424.59
Subscriptions	475,468,295.24	399,260,867.77	874,729,163.01
Redemptions	188,952,589.34	215,916,058.30	404,868,647.63
Total 2	664,420,884.58	615,176,926.06	1,279,597,810.64
Monthly average of total assets	4,884,216,439.92	5,361,701,271.61	5,127,871,251.15
Turnover rate	8.88%	12.80%	21.84%

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

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
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
2023 - 12	198,650.86	138,864.05	139,830.98	103,464.56	2,700,528.26	1,258,350.46	3,958,878.72
2024 - 12	143,669.10	96,774.01	201,996.68	120,579.40	2,642,200.67	1,234,545.06	3,876,745.73

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	562,928,275.13	383,382,920.46	138,842,693.55	98,666,204.02
2023 - 12	208,732,505.14	138,071,896.18	148,021,361.56	103,376,976.12
2024 - 12	171,018,835.21	106,871,393.72	242,335,466.76	134,256,205.81

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	3,845,438,169.00	1,009.58	963.59
2023 - 12	4,367,746,471.91	1,124.49	1,057.76
2024 - 12	4,801,004,035.04	1,268.41	1,174.20

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	723,153.62	453,386.19	6,286.47	3,201.01	716,867.15	450,185.18	1,167,052.33
2024 - 12	2,796,574.82	1,444,763.20	108,502.46	63,062.83	3,404,939.50	1,831,885.55	5,236,825.05

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	74,137,204.65	46,381,549.57	646,397.61	331,067.38
2024 - 12	318,365,494.34	163,035,041.23	12,691,638.81	7,232,085.61

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	125,582,045.30	107.60	107.61
2024 - 12	631,978,340.38	120.99	120.10

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	244,754.46	129,077.00	0.00	492.92	244,754.46	128,584.07	373,338.53
2024 - 12	361,708.16	307,517.56	7,727.60	37,951.20	598,735.02	398,150.43	996,885.45

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	24,972,805.11	13,244,052.03	0.00	50,429.00
2024 - 12	41,391,504.99	34,661,558.30	887,672.86	4,501,133.19

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	40,102,403.86	107.41	107.42
2024 - 12	120,239,870.04	120.93	120.14

Classic Shares K&H USD

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	4,739.00		0.00		4,739.00		4,739.00
2024 - 12	13,143.00		207.00		17,675.00		17,675.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	476,403.65		0.00	
2024 - 12	1,460,579.13		23,328.41	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	506,438.27	106.87	
2024 - 12	1,991,881.97	112.69	

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	59,371.00	57,931.00	0.00	0.00	59,371.00	57,931.00	117,302.00
2024 - 12	169,603.00	96,293.61	13,301.69	13,245.00	215,672.31	140,979.61	356,651.92

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	5,854,133.58	5,647,832.65	0.00	0.00
2024 - 12	18,584,876.22	10,530,438.09	1,457,681.10	1,453,543.10

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	12,253,344.32	104.53	104.39
2024 - 12	41,901,704.10	117.85	116.93

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	25,288.00	53,525.00	0.00	0.00	25,288.00	53,525.00	78,813.00
2024 - 12	26,635.00	43,900.00	0.00	0.00	51,923.00	97,425.00	149,348.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	2,528,800.00	5,526,349.75	0.00	0.00	
2024 - 12	2,847,281.50	5,042,540.50	0.00	0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	8,353,941.36	101.65	108.05
2024 - 12	17,833,675.98	114.99	121.77

Institutional F Shares SK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00		0.00		0.00		0.00
2024 - 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	
2023 - 12	0.00		0.00		
2024 - 12	0.00		0.00		

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	
2024 - 12	0.00	0.00	

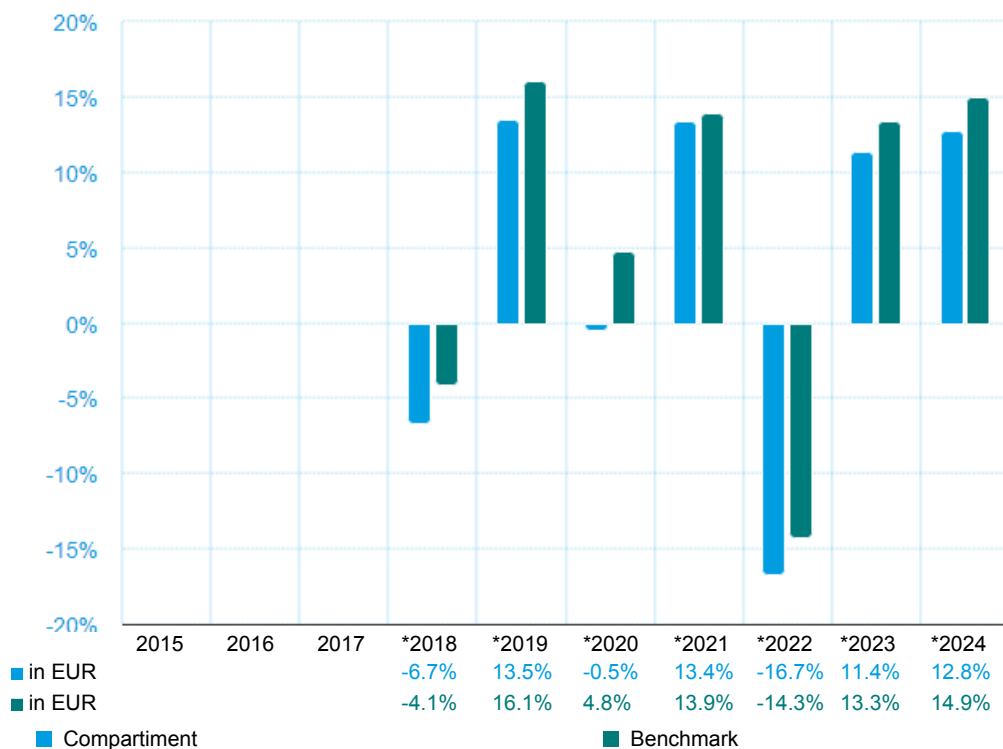
2.4.5. Performance figures

Comfort Portfolio Shares

BE6292868906

Horizon KBC Dynamic Responsible Investing Comfort Portfolio Shares CAP

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



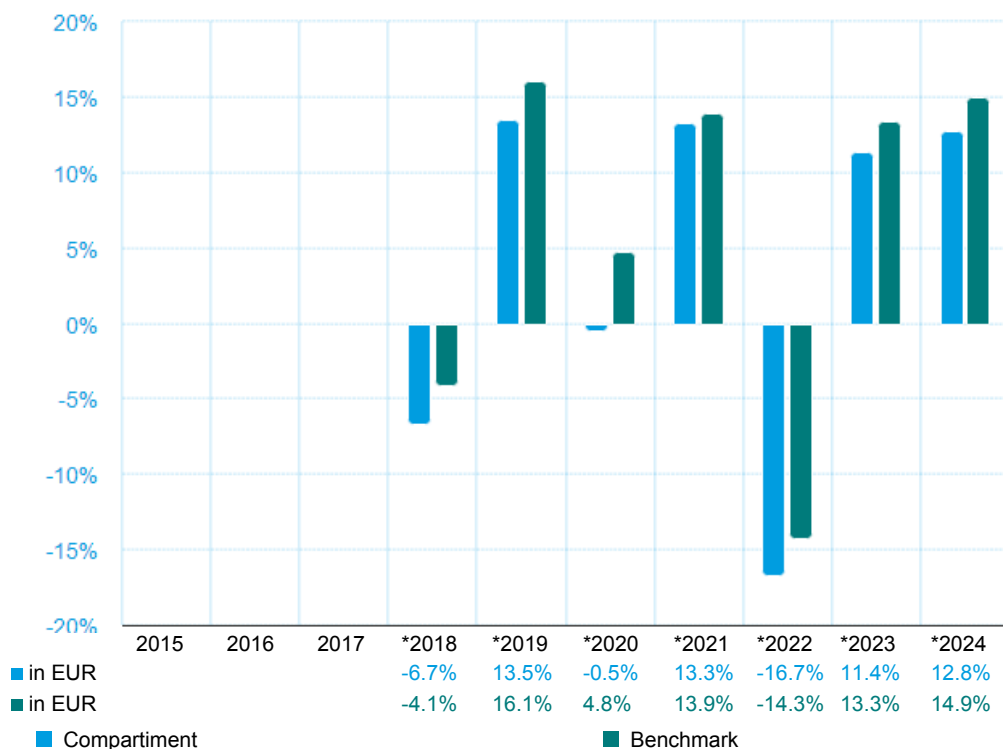
* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6292869912

Horizon KBC Dynamic Responsible Investing Comfort Portfolio Shares DIS

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (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	BE6292868906	EUR	12.80%	14.94%	1.55%	3.76%	3.39%	5.91%			03/04/2017	3.12%
DIS	BE6292869912	EUR	12.80%	14.94%	1.55%	3.76%	3.37%	5.91%			03/04/2017	3.10%

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

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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

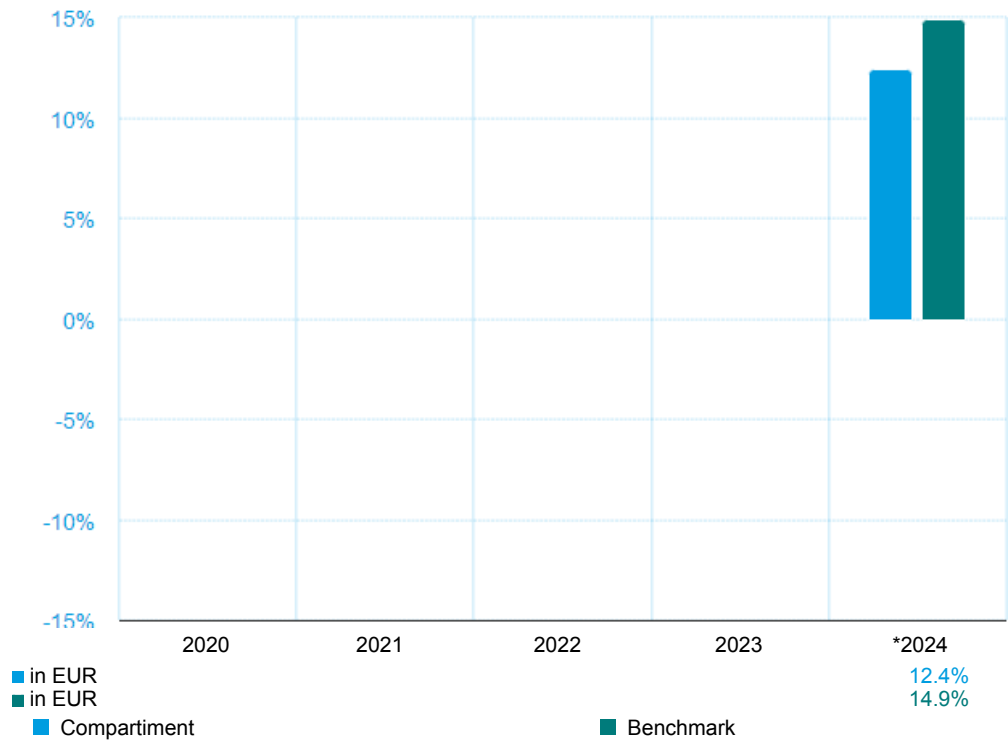
from which C = C0 * * CN.

- 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 28/03/2025: 15,6350 net (22,3358 gross).

Classic Shares

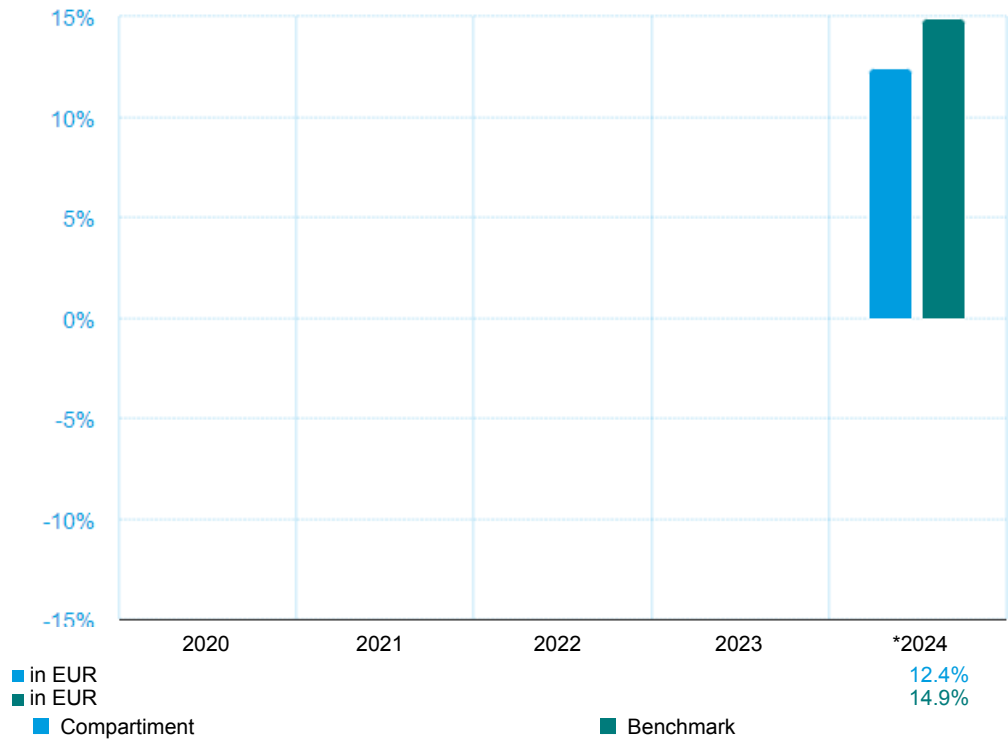
BE6341934741
Horizon KBC Dynamic Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2024 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6341935755
Horizon KBC Dynamic Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2024 through 31/12/2024 (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	BE6341934741	EUR	12.44%	14.94%							11/04/2023	11.66%
DIS	BE6341935755	EUR	12.45%	14.94%							11/04/2023	11.67%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

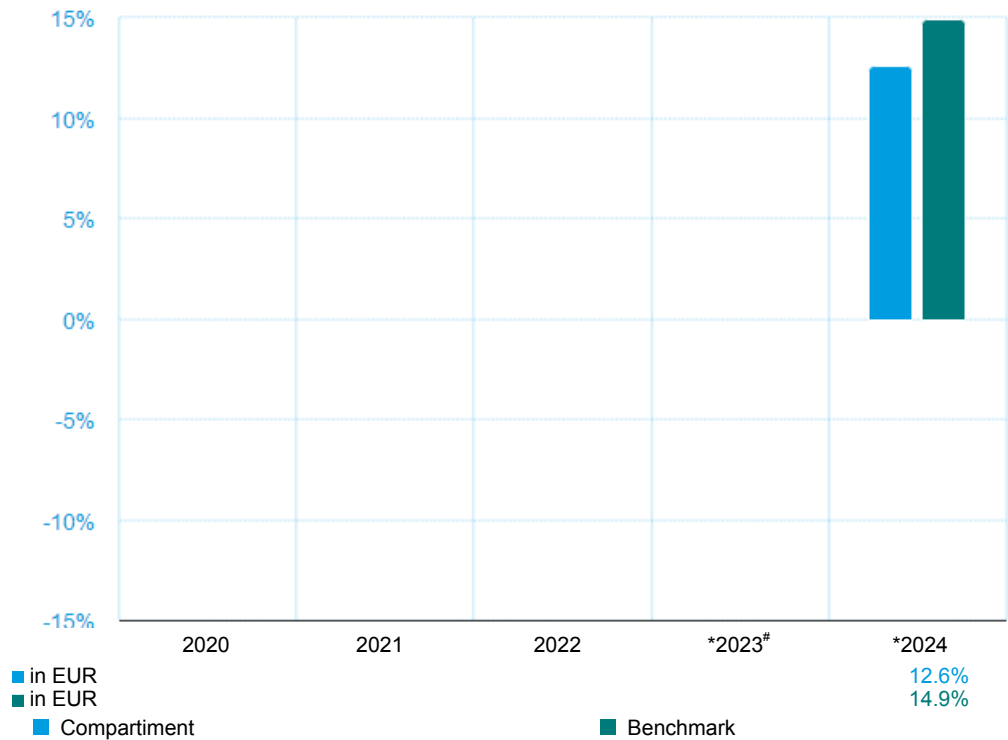
from which C = C0 * * CN.

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

Dividend on ex-dividend date 28/03/2025: 1,1002 net (1,5718 gross).

Comfort Shares

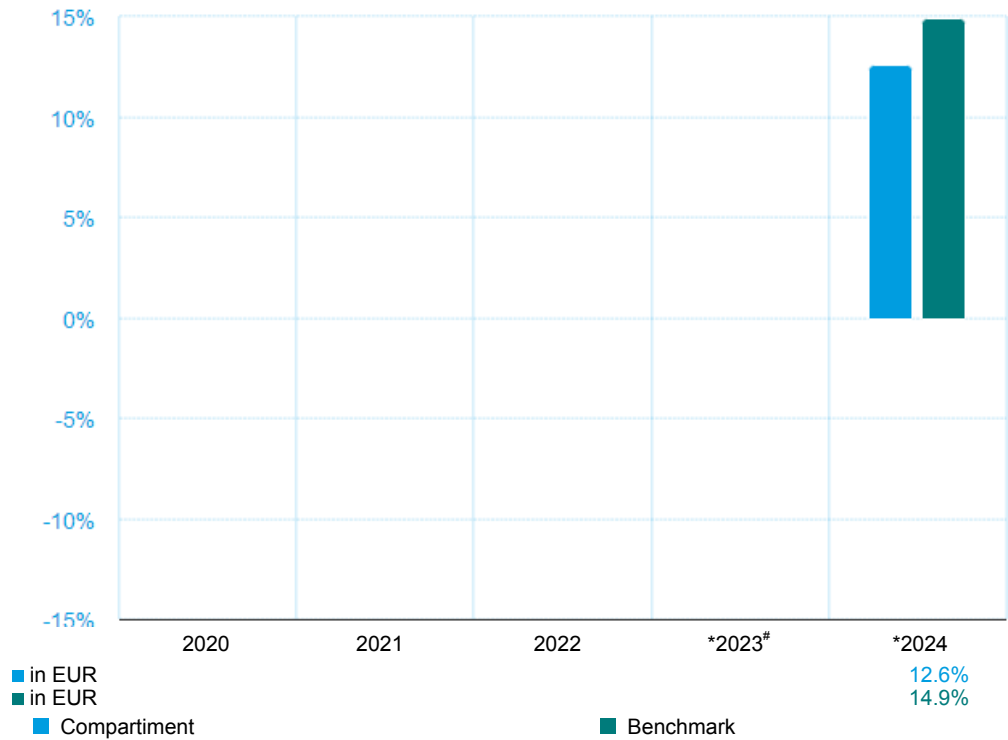
BE6341936761
Horizon KBC Dynamic Responsible Investing Comfort Shares CAP
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



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

Comfort Shares

BE6341938783
Horizon KBC Dynamic Responsible Investing Comfort Shares DIS
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (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	BE6341936761	EUR	12.59%	14.94%							11/04/2023	11.63%
DIS	BE6341938783	EUR	12.57%	14.94%							11/04/2023	11.63%

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

* Return on annual basis.

Comfort Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 28/03/2025: 1,2274 net (1,7535 gross).

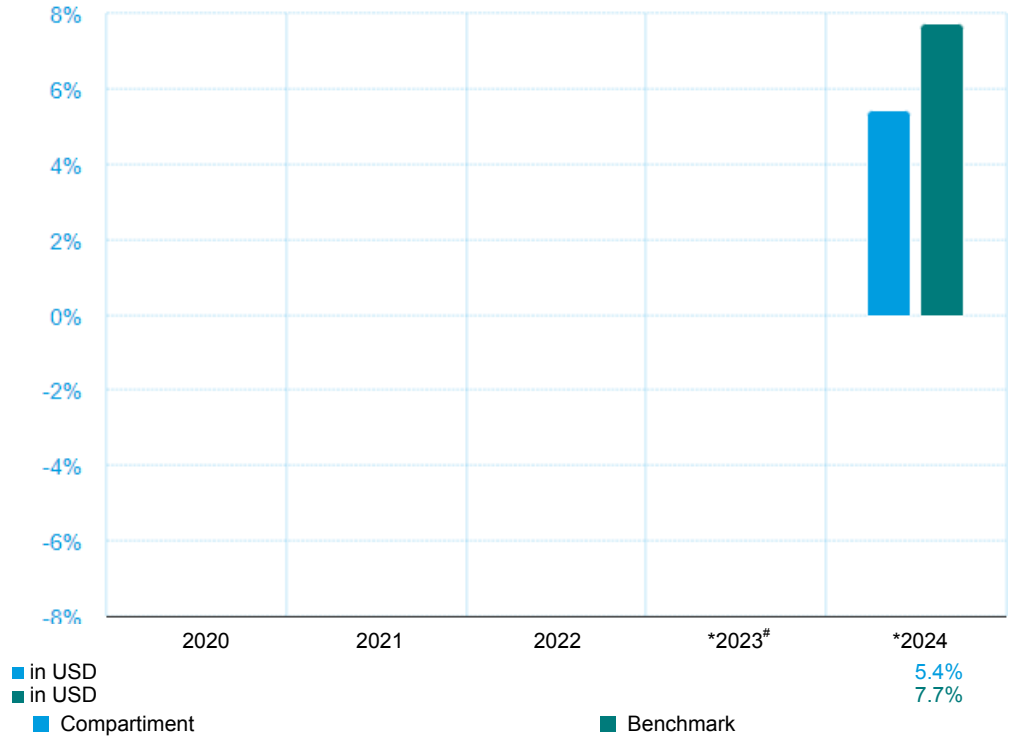
Classic Shares K&H USD

BE6342876461

Horizon KBC Dynamic Responsible Investing Classic Shares K&H USD CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in USD)

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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6342876461	USD	5.45%	7.74%							06/06/2023	

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

* Return on annual basis.

Classic Shares K&H USD

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

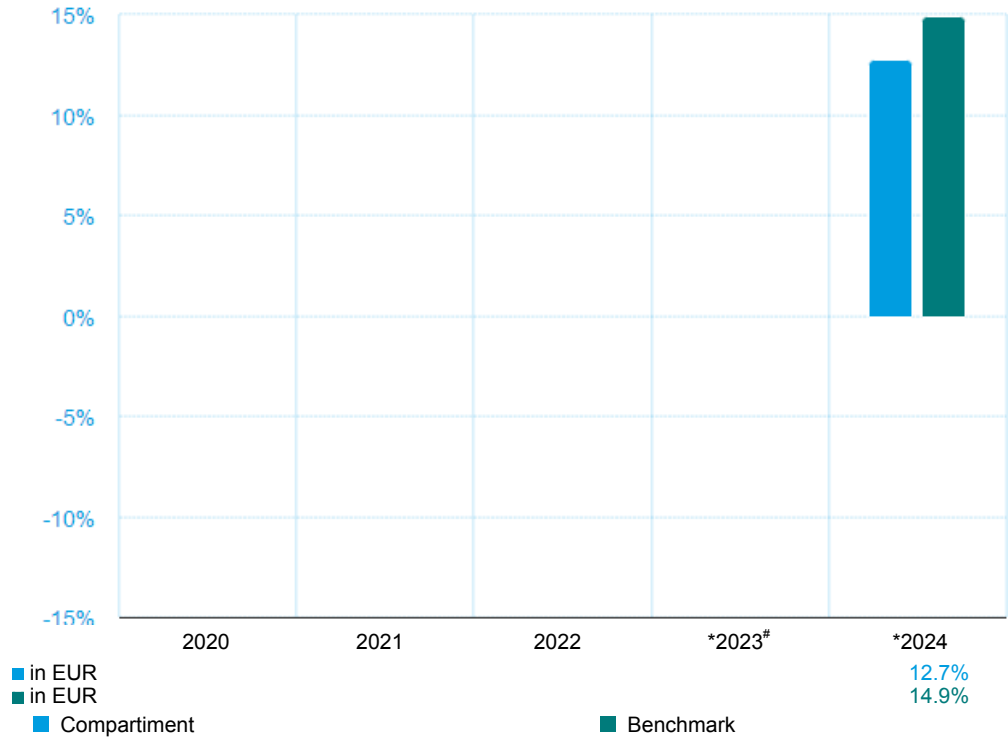
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Comfort Plus Shares

BE6343789861

Horizon KBC Dynamic Responsible Investing Comfort Plus Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



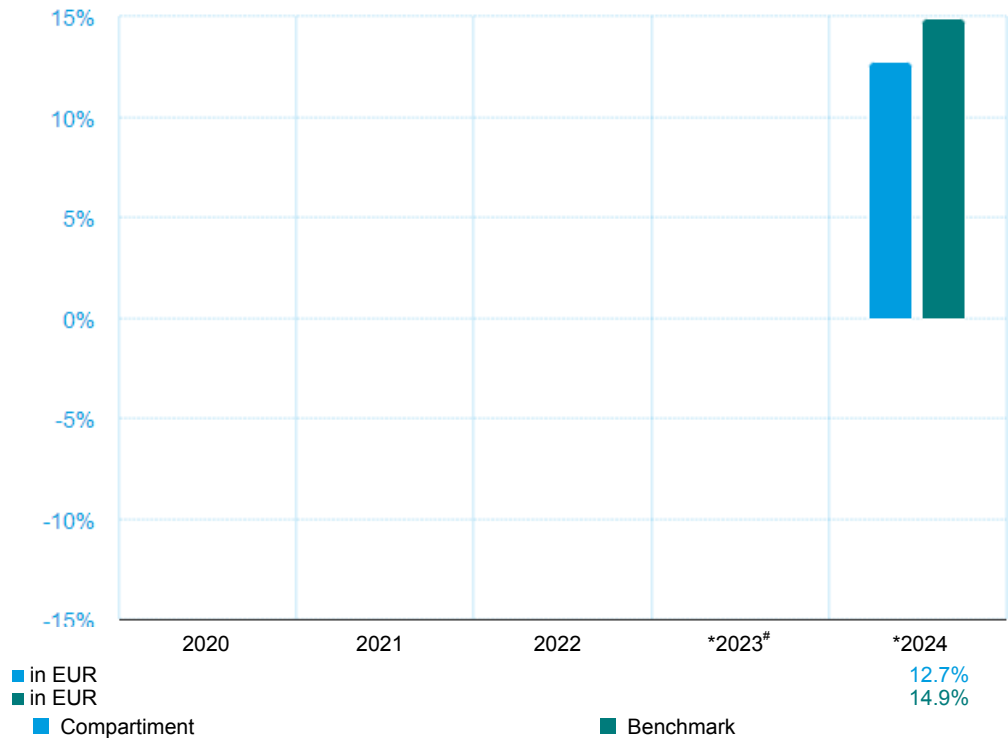
There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Comfort Plus Shares

BE6343788855

Horizon KBC Dynamic Responsible Investing Comfort Plus Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (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	BE6343789861	EUR	12.74%	14.94%							26/06/2023	13.00%
DIS	BE6343788855	EUR	12.75%	14.94%							26/06/2023	

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

* Return on annual basis.

Comfort Plus 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

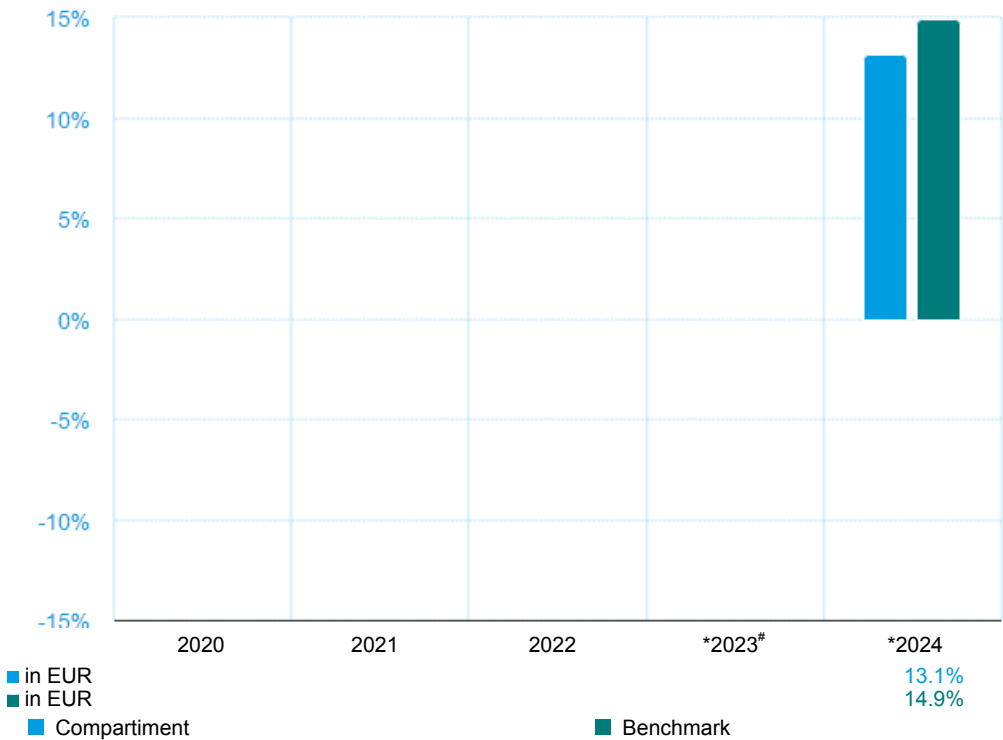
Dividend on ex-dividend date 28/03/2025: 1,1431 net (1,6331 gross).

Comfort Prime Shares

BE6343793905

Horizon KBC Dynamic Responsible Investing Comfort Prime Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



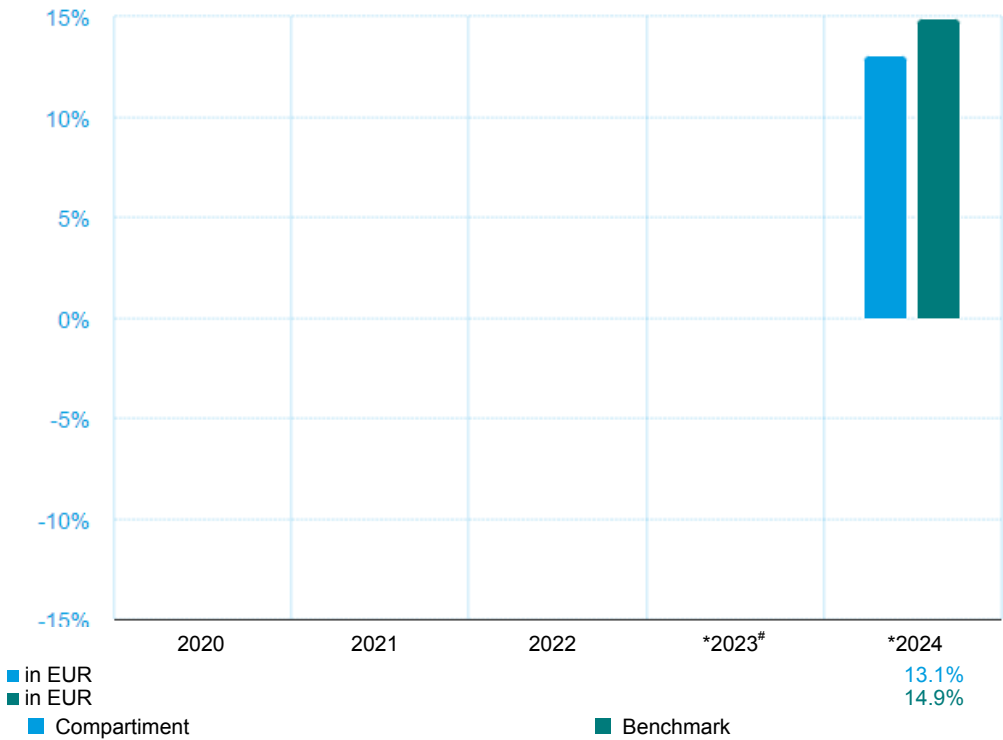
There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Comfort Prime Shares

BE6343791883

Horizon KBC Dynamic Responsible Investing Comfort Prime Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (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	BE6343793905	EUR	13.12%	14.94%							26/06/2023	13.90%
DIS	BE6343791883	EUR	13.12%	14.94%							26/06/2023	18.31%

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

* Return on annual basis.

Comfort Prime 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 28/03/2025: 1,2529 net (1,7899 gross).

Institutional F Shares SK

BE6346364423

Horizon KBC Dynamic Responsible Investing Institutional F Shares SK CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,349%
Transaction costs: 0,279%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,350%
Transaction costs: 0,279%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,664%
Transaction costs: 0,279%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,658%
Transaction costs: 0,279%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 1,536%
Transaction costs: 0,279%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 1,547%
Transaction costs: 0,279%

Classic Shares K&H USD Capitalisation :

Management fees and other administrative or operating costs: 1,652%
Transaction costs: 0,279%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 1,398%
Transaction costs: 0,279%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 1,388%
Transaction costs: 0,279%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 1,073%
Transaction costs: 0,279%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 1,071%
Transaction costs: 0,279%

Institutional F Shares SK Capitalisation :

Management fees and other administrative or operating costs: 0,429%
Transaction costs: 0,279%

Percentage calculated at reporting date: 31 December 2024 .

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

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

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>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 1.45%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Fee for managing the investment portfolio	Max 1.35%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 K&H USD

Fee for managing the investment portfolio	Max 1.45%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

Fee for managing the investment portfolio	Max 0.90%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 SK

Fee for managing the investment portfolio	Max 1.45%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - 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 Beveik 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 Beveik's portfolio.

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

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

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

Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Emerging Markets Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%

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 Dynamic Responsible Investing

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 investee 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 include 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 42.27% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



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 (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 42.27% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 57.22% 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 benchmarks MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index are 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.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index.	21.095	18.80	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index and a reduction of 50% by 2030 based on the MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	105.445	50.09	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	15.53	Yes
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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.77	0.81	Yes
Greenhouse gas 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	413.18	366.22	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	18.86	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	20.00	42.27	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.		17.74	Not available
Minimum % Sustainable	Minimum 1% sustainable investments with a social objective.	1	23.82	Yes

Investments with a social objective				
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	99.49	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		18.12	18.80
Greenhouse gas intensity		46.19	50.09
Bonds financing green and/or social projects		14.08	15.53
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.81
Greenhouse gas intensity		343.61	366.22
Bonds financing green and/or social projects		15.53	18.86
Sustainable Investments	81.00	76.27	42.27
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		24.79	18.45
Sustainable Investments with a social objective (%)		51.48	23.82
Assets promoting E/S characteristics (%)		97.85	99.49

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

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 42.27% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored 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 were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following 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-scoring half of the screening for controversial regimes.

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

However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum 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'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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 corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made 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, arms, 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. All companies that derive at least 5% of their revenues from the production or 10% of their revenues 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

fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) 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, the 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 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 criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas 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 greenhouse gas 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. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 greenhouse gas 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) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. 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 AM 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.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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 Union 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 for all investments of this sub-fund by the exclusion policies applied. 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.

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:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	10.84%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	9.75%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing - ISB EUR	Financial Services	9.75%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	Financial Services	9.75%	Belgium
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	7.93%	Belgium
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	7.27%	Luxembourg



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 42.27%.

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 Dynamic Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.49% in assets that promote environmental or social characteristics and 0.51% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 safeguards. 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 Dynamic Responsible Investing' 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.

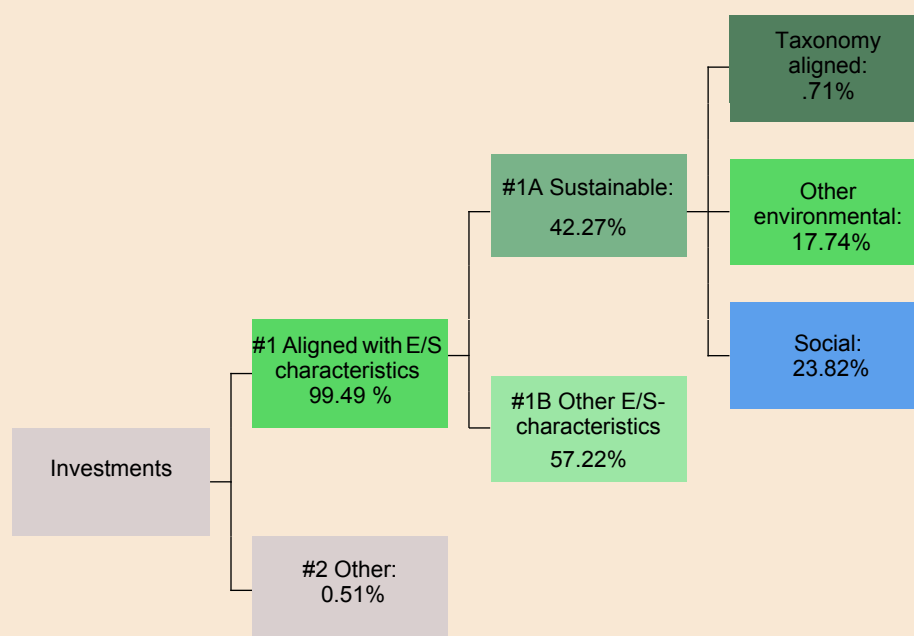
17.74% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.71% are environmentally sustainable investments (taxonomy-aligned) and 23.82% are socially sustainable investments.

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 financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

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.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#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:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The 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 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
National	15.80%
Banking	10.74%
Health Care	10.20%
Tech Hardware & Semiconductors	9.51%
Financial Services	8.17%
Software & Tech Services	7.34%
Media	5.93%
Insurance	4.30%
Consumer Staple Products	4.21%
Materials	4.21%
Retail & Wholesale - Discretionary	4.19%
Real Estate	3.24%
Consumer Discretionary Products	2.26%
Telecommunications	2.04%
Unclassifiable	2.03%
Utilities	1.49%
Supranationals	1.42%
Consumer Discretionary Services	0.99%
Industrial Services	0.71%
Industrial Products	0.67%
Retail & Wholesale - Staples	0.40%
Regional & Local	0.10%
Renewable Energy	0.04%
Not specified	0.01%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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 of investments aligned with the EU taxonomy is 0.71% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



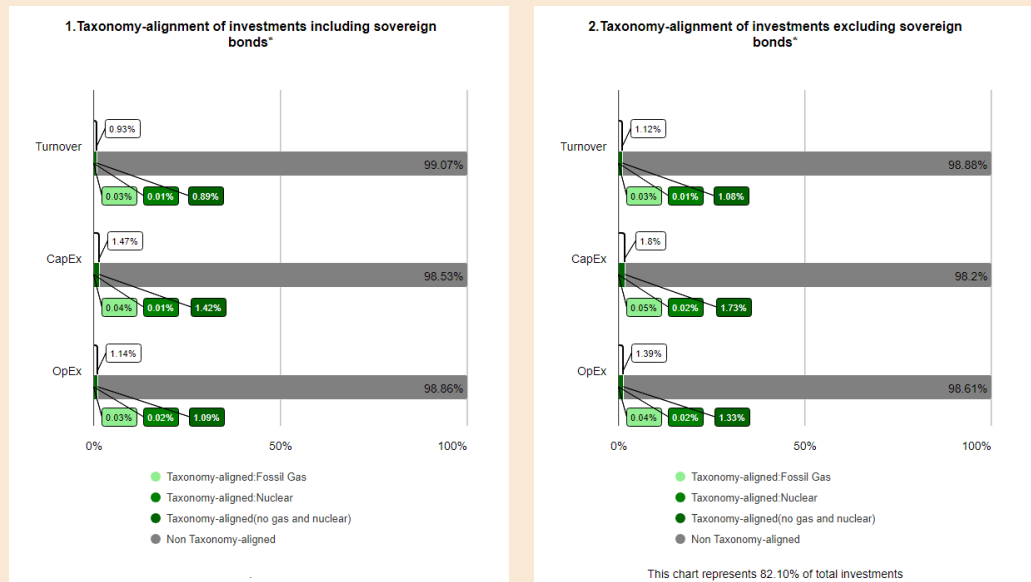
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

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 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.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.04%.

The proportion of investments in enabling activities was 0.52%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.71%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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 Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 42.27% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.45%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.82%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	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.
Investments in assets that no longer met screening criteria	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.
Investments in derivatives	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 Dynamic Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were 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 (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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 were also excluded. 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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 benchmarks MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index were 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 was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did 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.

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2. Information on Horizon KBC 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

Comfort Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023
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 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

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)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG BGN: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Bulgarian Leva, there is a considerable chance that the value of an investment will be affected by movements in exchange rates
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG EUR: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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 17 845 576.49 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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	707,783,901.94	653,079,907.47
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	704,477,275.51	652,285,561.70
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-221,885.00	11,370.00
	m) Financial indices		
	Futures and forward contracts (+/-)	118,804.76	-30,868.44
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,296,459.76	268,602.74
	c) Collateral	397,873.79	888,846.64
B.	Payables		
	a) Accounts payable (-)	-166,988.05	-391,866.14
	c) Borrowings (-)	-100,556.50	-889,138.37
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,269,845.54	1,171,941.60
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-286,927.87	-234,542.26
	TOTAL SHAREHOLDERS' EQUITY	707,783,901.94	653,079,907.47
A.	Capital	622,757,623.67	601,309,072.46
B.	Income equalization	-2,864.21	-3,720.49
D.	Result of the bookyear	85,029,142.48	51,774,555.50

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	397,873.79	888,846.64
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	13,193,425.00	12,898,371.19
III.B.	Written futures and forward contracts	-4,614,742.53	-14,945,535.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	91,553,961.17	73,567,876.58
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	365,980.01	5,086,472.25
	I) Financial indices		
	Futures and forward contracts	-235,060.06	-12,622,416.82
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,313,230.39	-4,606,427.57
	Det.section I gains and losses on investments		
	Realised gains on investments	43,618,888.22	26,495,289.57
	Unrealised gains on investments	47,543,628.07	-123,305,212.97
	Realised losses on investments	-7,198,367.82	-29,625,104.01
	Unrealised losses on investments	11,033,963.04	187,860,531.85
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	177,585.33	180,692.46
C.	Interest on borrowings (-)	-160.88	-114.90
III.	Other income		
B.	Other	7.03	1,179.49
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-400,371.57	-926,224.62
B.	Financial expenses (-)	-36,090.56	-49,411.92
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-8,315,143.12	-7,610,013.94
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-233,098.45	-210,413.41
	Institutional F shares BG EUR	-254,871.63	-224,588.52
	Institutional F shares BG BGN	-176,520.24	-159,762.34
	b) Administration and accounting management	-691,715.72	-633,684.28
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-3.14	6.11
F.	Formation and organisation expenses (-)	-1,848.62	-1,477.27
H.	Services and sundry goods (-)	-4,529.90	-4,800.39
J.	Taxes		
	Classic Shares	-3,639.38	-3,051.30
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-127.59	-104.41
	Institutional F shares BG EUR	-21.70	-65.29
	Institutional F shares BG BGN	-14.70	-46.35
L.	Other expenses (-)	-27,779.19	-8,443.06
	Income and expenditure for the period		
	Subtotal II + III + IV	-9,968,969.01	-9,650,948.94

V.	Profit (loss) on ordinary activities before tax	85,029,142.48	51,774,555.50
VII.	Result of the bookyear	85,029,142.48	51,774,555.50

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	85,026,278.27	51,770,835.01
	Profit for the period available for appropriation	85,029,142.48	51,774,555.50
	Income on the creation of shares (income on the cancellation of shares)	-2,864.21	-3,720.49
II.	(Appropriations to) Deductions from capital	-83,733,538.21	-50,682,470.75
IV.	(Dividends to be paid out)	-1,292,740.06	-1,088,364.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Dynamic Tolerant

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	31,198.00	EUR	1,317.160	41,092,757.68	0.63	5.83	5.81
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	9,712.00	EUR	932.160	9,053,137.92	2.05	1.29	1.28
Bond funds KBC BONDS HIGH INTEREST IS B KAP	2,237.00	EUR	2,015.010	4,507,577.37	1.65	0.64	0.64
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	38,781.00	EUR	970.710	37,645,104.51	1.11	5.34	5.32
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	39,260.00	EUR	959.140	37,655,836.40	1.11	5.35	5.32
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	39,969.00	EUR	943.970	37,729,536.93	1.11	5.36	5.33
Bond funds KBC RENTA DOLLARENTA IS B KAP	6,231.00	USD	1,137.970	6,847,601.23	1.68	0.97	0.97
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	12,899.00	EUR	2,890.750	37,287,784.25	1.10	5.29	5.27
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	13,620.00	EUR	995.590	13,559,935.80	2.52	1.93	1.92
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	29,097.00	JPY	117,658.000	21,036,697.04	4.08	2.99	2.97
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	11,698.00	EUR	2,357.450	27,577,450.10	4.00	3.92	3.90
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	34,265.00	EUR	803.600	27,535,354.00	4.26	3.91	3.89
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	15,955.00	USD	5,666.810	87,314,296.04	3.60	12.40	12.34
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	99,572.00	EUR	873.090	86,935,317.48	4.36	12.34	12.28
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	19,436.00	EUR	1,591.430	30,931,033.48	4.28	4.39	4.37
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	49,185.00	EUR	1,767.540	86,936,454.90	4.34	12.34	12.28
Equity funds KBC EQUITY FUND WORLD IB C	50,212.00	EUR	1,825.500	91,662,006.00	3.56	13.02	12.95
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	4,389.00	EUR	1,030.151	4,521,332.74	1.70	0.64	0.64
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	4,458.00	EUR	1,014.474	4,522,525.09	1.71	0.64	0.64
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	4,482.00	EUR	1,009.219	4,523,319.56	1.72	0.64	0.64
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	4,470.00	EUR	1,011.482	4,521,324.54	4.66	0.64	0.64
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	1,011.00	EUR	1,069.132	1,080,892.45	0.10	0.15	0.15
Total investment funds				704,477,275.51		100.02	99.53
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 MAR 25	-9.00	EUR	4,881.000	-439,290.00		-0.06	-0.06
Exchange-listed futures EURO SCHATZ MAR 25	41.00	EUR	106.985	4,386,385.00		0.62	0.62
Exchange-listed futures EUROBUND MAR 25	66.00	EUR	133.440	8,807,040.00		1.25	1.24
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX MAR 25	-2.00	JPY	39,285.000	-241,398.54		-0.03	-0.03
<u>U.K.</u>							
Exchange-listed futures FTSE 100 ID X FUT MAR 25	-5.00	GBP	8,180.500	-494,701.02		-0.07	-0.07
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS MAR 25	-12.00	USD	5,935.750	-3,439,352.97		-0.49	-0.49
Suspense accounts (futures)							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 MAR 25	446,475.00	EUR	1.000	446,475.00		0.06	0.06
Suspense accounts (futures) EURO SCHATZ MAR 25	-4,400,700.00	EUR	1.000	-4,400,700.00		-0.62	-0.62
Suspense accounts (futures) EUROBUND MAR 25	-9,014,610.00	EUR	1.000	-9,014,610.00		-1.28	-1.27
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX MAR 25	39,311,000.00	JPY	1.000	241,558.30		0.03	0.03
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT MAR 25	414,015.00	GBP	1.000	500,736.25		0.07	0.07
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 25	3,670,617.35	USD	1.000	3,544,777.74		0.50	0.50
Total options and futures				-103,080.24		-0.01	-0.02
TOTAL SECURITIES PORTFOLIO				704,374,195.27		100.00	99.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,772,977.79	EUR	1.000	1,772,977.79		0.00	0.25
Demand accounts KBC GROUP GBP	99,733.76	GBP	1.000	120,624.39		0.00	0.02
Demand accounts KBC GROUP JPY	1,320,523.00	JPY	1.000	8,114.35		0.00	0.00
Demand accounts KBC GROUP NEW BULGAARSE LEVA	9,507.26	BGN	1.000	4,874.35		0.00	0.00
Demand accounts KBC GROUP USD	152,575.43	USD	1.000	147,344.69		0.00	0.02
Total demand accounts				2,053,935.57		0.00	0.29
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	214,871.50	EUR	1.000	214,871.50		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-7,090.00	GBP	1.000	-8,575.10		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	169,000.00	JPY	1.000	1,038.47		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-95,246.74	USD	1.000	-91,981.40		0.00	-0.01
Total managed futures accounts				115,353.47		0.00	0.02
TOTAL CASH AT BANK AND IN HAND				2,169,289.04		0.00	0.31
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	1,032,850.75	EUR	1.000	1,032,850.75		0.00	0.15
Receivables KBC GROUP USD RECEIVABLE	272,967.13	USD	1.000	263,609.01		0.00	0.04
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	188,914.30	EUR	1.000	188,914.30		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKKING GBP	19,545.00	GBP	1.000	23,638.97		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKKING JPY	2,530,000.00	JPY	1.000	15,546.35		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKKING USD	175,801.15	USD	1.000	169,774.17		0.00	0.02
Total receivables				1,694,333.55		0.00	0.24
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-166,988.05	EUR	1.000	-166,988.05		0.00	-0.02
Payables				-166,988.05		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				1,527,345.50		0.00	0.22
OTHER							
Expenses payable Expenses payable		EUR		-286,927.87		0.00	-0.04
TOTAL OTHER				-286,927.87		0.00	-0.04
TOTAL NET ASSETS				707,783,901.94		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.01	0.02	0.03	
Argentina	0.07	0.02	0.03	
Australia	1.23	1.59	1.46	
Austria	1.16	1.45	1.15	
Belgium	6.37	3.58	2.30	

Bermuda	0.23	0.16	0.17	
Brazil	0.09	0.14	0.16	
Canada	1.85	1.66	1.54	
Switzerland	1.92	2.70	2.84	
Chile	0.02	0.01	0.01	
China	2.79	1.42	1.26	
Czech Republic	0.00	0.00	0.00	
Cayman Islands	0.21	0.22	0.18	
Cyprus	0.01	0.02	0.00	
Germany	4.77	6.49	6.15	
Denmark	0.75	0.64	0.77	
Spain	3.33	4.07	4.28	
Estonia	0.00	0.00	0.00	
Europe	0.32	-0.90	0.40	
Finland	0.59	0.57	0.51	
France	15.70	10.57	10.36	
U.K.	3.32	3.74	3.46	
Hong Kong	0.75	0.83	0.63	
Hungary	0.00	0.00	0.00	
India	0.94	1.07	1.19	
Indonesia	0.07	0.08	0.15	
Ireland	1.39	1.10	0.95	
Israel	0.00	0.00	0.01	
Italy	4.13	5.24	5.58	
Japan	3.52	4.70	4.70	
South Korea	1.44	0.89	1.03	
Latvia	0.00	0.00	0.00	
Lithuania	0.00	0.00	0.00	
Luxembourg	0.27	0.32	0.26	
Mexico	0.17	0.14	0.14	
Malaysia	0.03	0.03	0.07	
Netherlands	3.42	3.86	3.50	
Norway	0.39	0.25	0.18	
New Zealand	0.03	0.07	0.07	
Philippines	0.00	0.03	0.02	
Poland	0.03	0.02	0.03	
Portugal	0.38	0.34	0.38	
Supranational	0.00	0.00	0.00	
Romania	0.00	0.01	0.02	
Singapore	0.24	0.30	0.28	
Slovenia	0.00	0.00	0.00	
Slovakia	0.00	0.00	0.00	
Sweden	0.61	0.71	0.89	
Thailand	0.18	0.18	0.16	
Turkey	0.00	0.01	0.02	
Taiwan	1.01	1.09	1.42	
U.S.A.	36.18	40.51	41.21	
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	
EU institutions outside BLEU terr.	0.00	0.00	0.00	
South Africa	0.08	0.05	0.05	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.03
Austria	0.92
Australia	1.08
Belgium	1.24
Bermuda	0.00
Brazil	0.12
Canada	1.87
Switzerland	3.27
Chile	0.01
China	1.65
Colombia	0.00
Czech Republic	0.06
Germany	5.13
Denmark	1.15
Estonia	0.02
Spain	2.98
Finland	0.37
France	8.42
United Kingdom	3.74
Hong Kong	0.20
Hungary	0.03
Indonesia	0.11
Ireland	0.39
India	1.34
Iceland	0.00
Italy	3.00
Japan	2.77
Korea, Republic of	0.83
Lithuania	0.01
Luxembourg	0.13
Mexico	0.17
Malaysia	0.07
Netherlands	2.66
Norway	0.37
New Zealand	0.04
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.22
Qatar	0.11
Romania	0.11
Saudi Arabia	0.00
Sweden	1.30
Singapore	0.22
Slovenia	0.04
Slovakia	0.03
Thailand	0.20
Taiwan	1.36
United States of America	51.04
Supranational	0.59
undefined	0.53
South Africa	0.02
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

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

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	10.64			
Consum(cycl)	7.22			
Cons.goods	6.07			
Pharma	9.49			
Financials	18.32			
Technology	15.40			
Telecomm.	0.87			
Utilities	1.21			
Real est.	0.79			
Governm.	29.23			
Various	0.76			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.36	6.86	6.62
Telecommunications	2.10	1.39	1.57
Consumer Discretionary Products	2.47	2.05	2.53
Consumer Discretionary Services	1.13	0.93	0.85
Retail & Wholesale - Discretionary	3.43	4.15	3.91
Consumer Staple Products	4.58	5.73	1.42
Retail & Wholesale - Staples	0.73	1.08	0.58
Oil & Gas	3.76	1.61	1.39
Renewable Energy	0.06	0.02	0.03
Banking	7.29	9.96	8.99
Financial Services	5.32	7.52	7.74
Insurance	3.35	4.30	4.50
Real Estate	1.27	1.54	3.67
Health Care	9.26	11.41	9.74
Industrial Products	1.75	1.91	2.99
Industrial Services	1.52	0.96	1.59
Materials	3.55	4.37	5.13
Tech Hardware & Semiconductors	8.82	12.20	11.36
Software & Tech Services	10.25	7.07	7.67
Utilities	1.97	2.21	2.33
Supranationals	0.00	0.63	0.81
National	20.53	16.84	12.96
Regional & Local	2.51	0.07	0.07
Unclassifiable	0.01	(4.81)	1.57
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.08	1.36	1.31	0.76
NEW BULGARIAN LEVS	0.02	0.02	0.00	0.00
BRASILIAN REAL	0.09	0.14	0.16	0.14
CANADIAN DOLLAR	1.70	1.58	1.46	1.61
SWISS FRANC	1.71	2.29	2.47	2.59
CHILEAN PESO	0.02	0.01	0.01	0.01
YUAN CHINA	0.78	0.41	0.49	0.39
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.67	0.54	0.62	0.51
EURO	45.75	41.37	40.02	36.63
POUND STERLING	3.01	2.60	2.32	1.55
HONG KONG DOLLAR	1.78	1.70	1.29	0.70
INDONESIAN RUPIAH	0.07	0.08	0.15	0.12
INDIE RUPEE	0.94	1.05	1.19	1.37
JAPANESE YEN	3.48	4.67	4.66	2.55
KOREAN WON	1.06	0.85	1.00	0.69
MEXICAN PESO	0.10	0.08	0.09	0.05
MALAYSIAN RINGGIT	0.03	0.03	0.07	0.07
NORWEGIAN KRONE	0.29	0.10	0.06	0.12
NEW ZEALAND DOLLAR	0.02	0.05	0.05	0.04
PESO	0.00	0.03	0.02	0.01
POLISH ZLOTY	0.03	0.02	0.03	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.32	0.50	0.63	0.79
SINGAPORE DOLLAR	0.24	0.30	0.28	0.17
THAI BATH	0.18	0.18	0.16	0.20
NEW TURKISH LIRA	0.00	0.01	0.02	0.02
NEW TAIWAN DOLLAR	1.03	1.10	1.44	1.35
US DOLLAR	35.52	38.88	39.95	47.42
SOUTH AFRICAN RAND	0.08	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 Dynamic Tolerant (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	223,254,546.81	212,152,641.71	435,407,188.52
Sales	254,746,347.38	226,620,115.01	481,366,462.39
Total 1	478,000,894.19	438,772,756.72	916,773,650.91
Subscriptions	16,870,889.55	17,960,802.45	34,831,692.00
Redemptions	36,648,078.15	27,429,888.12	64,077,966.27
Total 2	53,518,967.70	45,390,690.57	98,909,658.28
Monthly average of total assets	676,441,702.41	694,357,341.80	685.583.839.38
Turnover rate	62.75%	56.65%	119.29%

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: This is a model-driven ExpertEase fund whose targets change daily. On any day, the fund could trade in case of significant deviation between current and target allocation; this is typically done via futures intra-month. On a monthly basis, the fund also implements new models if any, and may fully rebalance whenever needed with the corresponding closure of futures positions. On any day, the need to cover inflows or outflows outside of normal ranges may cause trading. Finally, FX transactions are needed from time to time as not all holdings are EUR-denominated.

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 25	EUR	8,807,040.00	8,807,040.00	1,000.00	06.12.2024
EUROSTOX MAR 25	EUR	-439,290.00	-439,290.00	10.00	27.12.2024
EURSCHAT MAR 25	EUR	4,386,385.00	4,386,385.00	1,000.00	06.12.2024
FTSE MAR 25	GBP	-409,025.00	-494,701.02	10.00	27.12.2024
JPMORGAN DEKKING EUR	EUR	188,914.30	188,914.30	N/A	31.12.2024
JPMORGAN DEKKING GBP	GBP	19,545.00	23,638.97	N/A	27.12.2024
JPMORGAN DEKKING JPY	JPY	2,530,000.00	15,546.35	N/A	09.12.2024
JPMORGAN DEKKING USD	USD	175,801.15	169,774.17	N/A	31.12.2024
NIKKEI MAR 25	JPY	-39,285,000.00	-241,398.54	500.00	10.12.2024
STPOORS MAR 25	USD	-3,561,450.00	-3,439,352.97	50.00	27.12.2024

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
2022 - 12	51,930.00	8,066.26	27,383.77	3,357.28	517,682.89	57,422.38	575,105.27
2023 - 12	21,905.97	2,127.99	33,164.12	4,687.07	506,424.74	54,863.29	561,288.03
2024 - 12	25,438.12	2,339.71	46,574.77	5,566.28	485,288.09	51,636.72	536,924.81

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	56,549,026.59	8,545,418.49	29,256,413.29	3,436,805.82
2023 - 12	22,404,072.90	2,069,292.48	34,127,071.10	4,565,504.91
2024 - 12	29,369,536.30	2,511,198.32	53,827,187.50	6,035,025.84

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	569,289,791.81	993.76	954.99
2023 - 12	601,916,477.44	1,078.04	1,020.15
2024 - 12	651,166,013.06	1,220.89	1,136.48

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	1,227.14	437.24	660.00	1,796.00	13,484.21	6,275.48	19,759.69
2023 - 12	109.00	67.17	30.00	763.00	13,563.21	5,579.65	19,142.86
2024 - 12	251.00	143.00	370.61	126.00	13,443.60	5,596.65	19,040.25

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,383,232.36	445,712.11	720,005.11	1,881,173.74
2023 - 12	110,474.91	65,052.93	31,150.70	743,450.83
2024 - 12	287,351.90	155,531.33	436,857.08	133,528.50

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	19,435,158.79	996.63	955.54
2023 - 12	20,404,090.54	1,083.87	1,022.18
2024 - 12	22,925,451.30	1,230.61	1,140.27

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
2022 - 12	3,214.46		2,182.00		25,627.31		25,627.31
2023 - 12	1,400.41		2,086.00		24,941.72		24,941.72
2024 - 12	1,963.82		3,364.00		23,541.53		23,541.53

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,266,210.70		2,141,912.06	
2023 - 12	1,317,045.57		1,949,575.25	
2024 - 12	2,076,606.15		3,647,600.21	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	23,334,018.41	910.51	
2023 - 12	24,635,759.94	987.73	
2024 - 12	26,261,365.54	1,115.53	

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
2022 - 12	1,603.68		1,405.00		18,086.49		18,086.49
2023 - 12	797.74		555.00		18,329.23		18,329.23
2024 - 12	1,359.59		1,664.00		18,024.82		18,024.82

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,640,000.00		1,365,118.09	
2023 - 12	748,000.00		519,057.83	
2024 - 12	1,446,000.00		1,780,502.67	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	16,521,550.96	913.47	
2023 - 12	18,163,327.34	990.95	
2024 - 12	20,228,300.65	1,122.25	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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	
2023 - 12	0.00	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Prime Shares

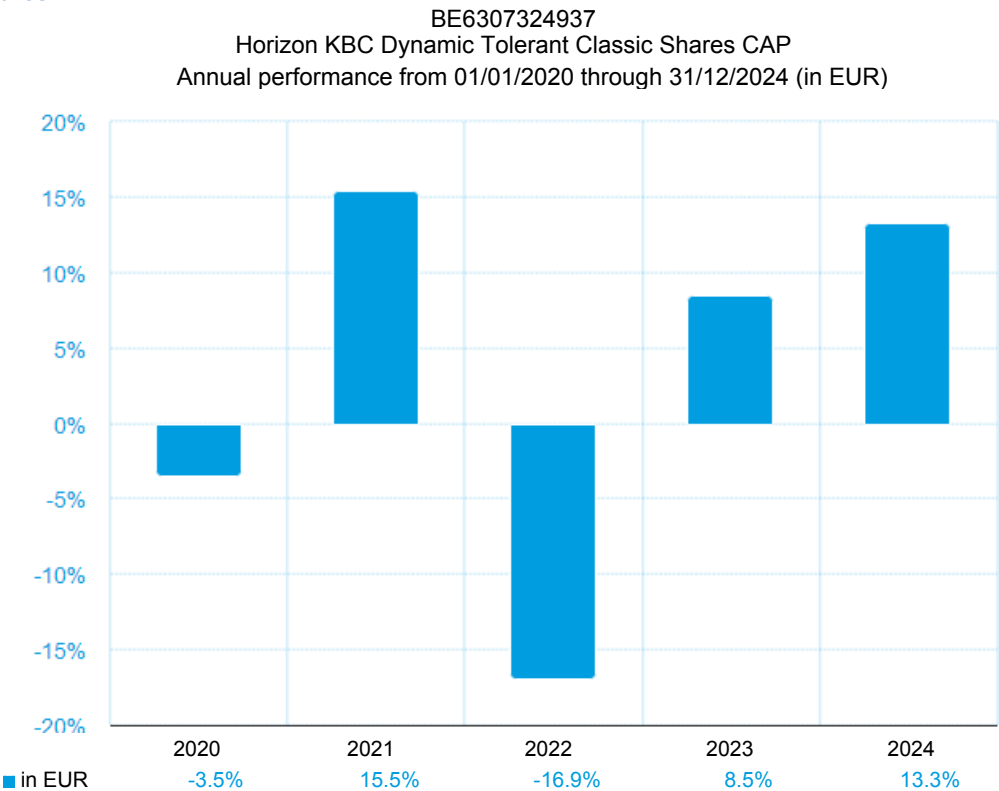
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	0.00	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	0.00	

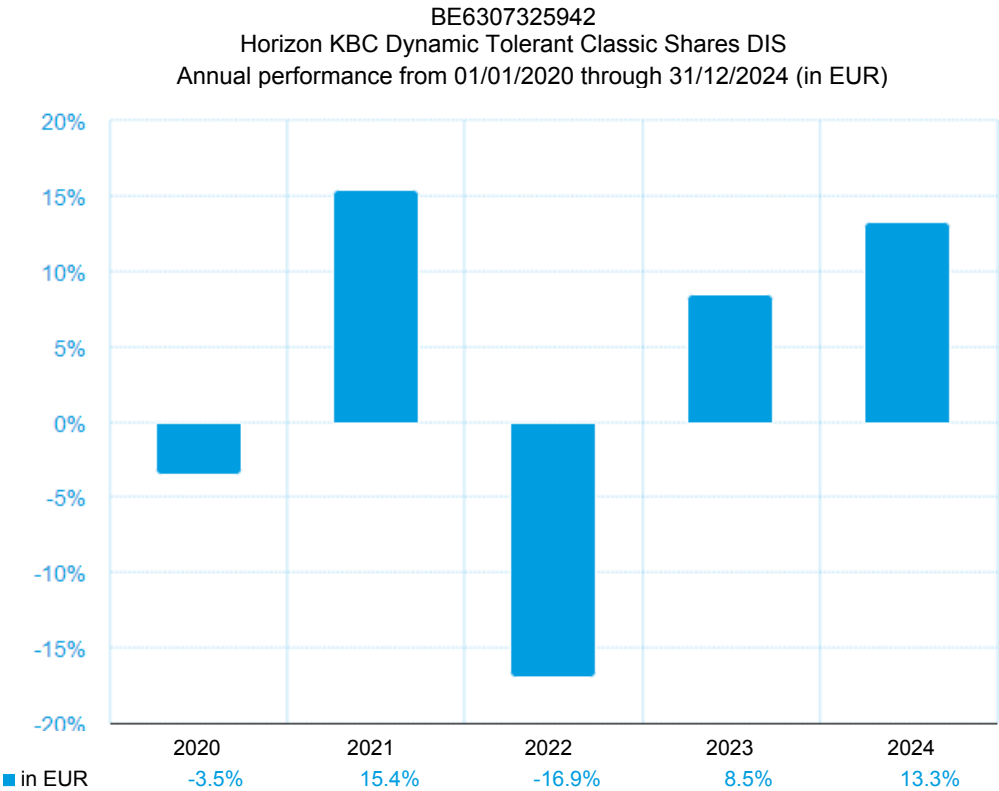
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

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	13.25%		0.71%		2.62%				01/02/2019	3.43%
DIS	BE6307325942	EUR	13.25%		0.71%		2.62%				01/02/2019	3.43%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

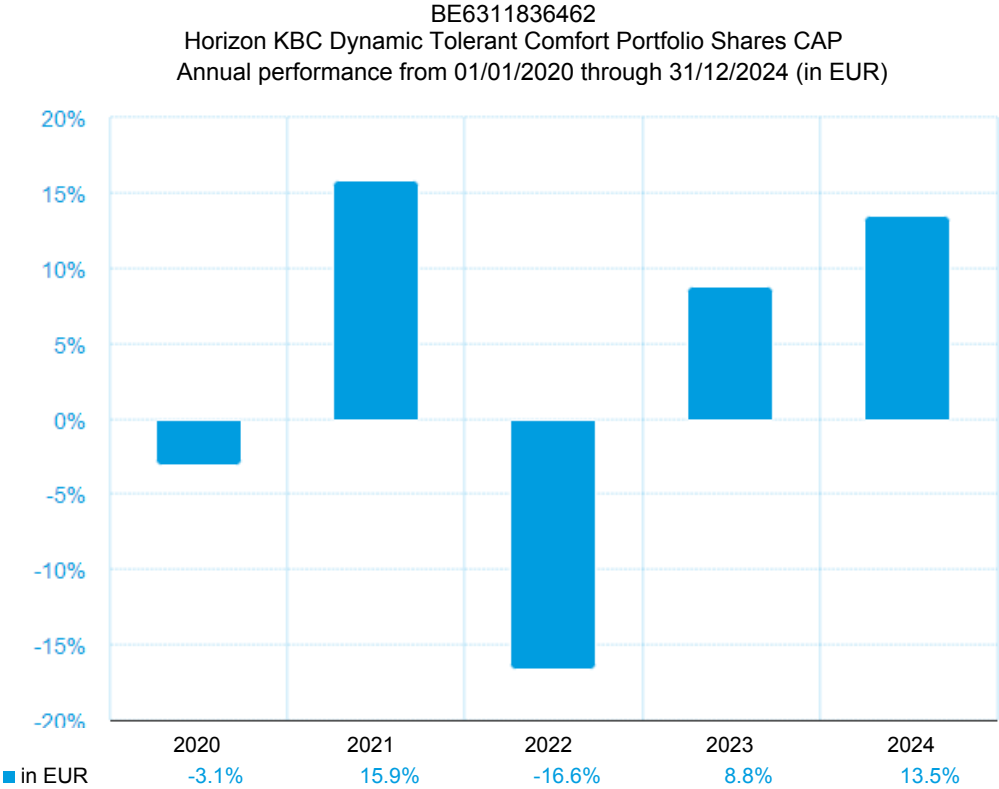
i = 1 ... N

from which C = C0 * * CN.

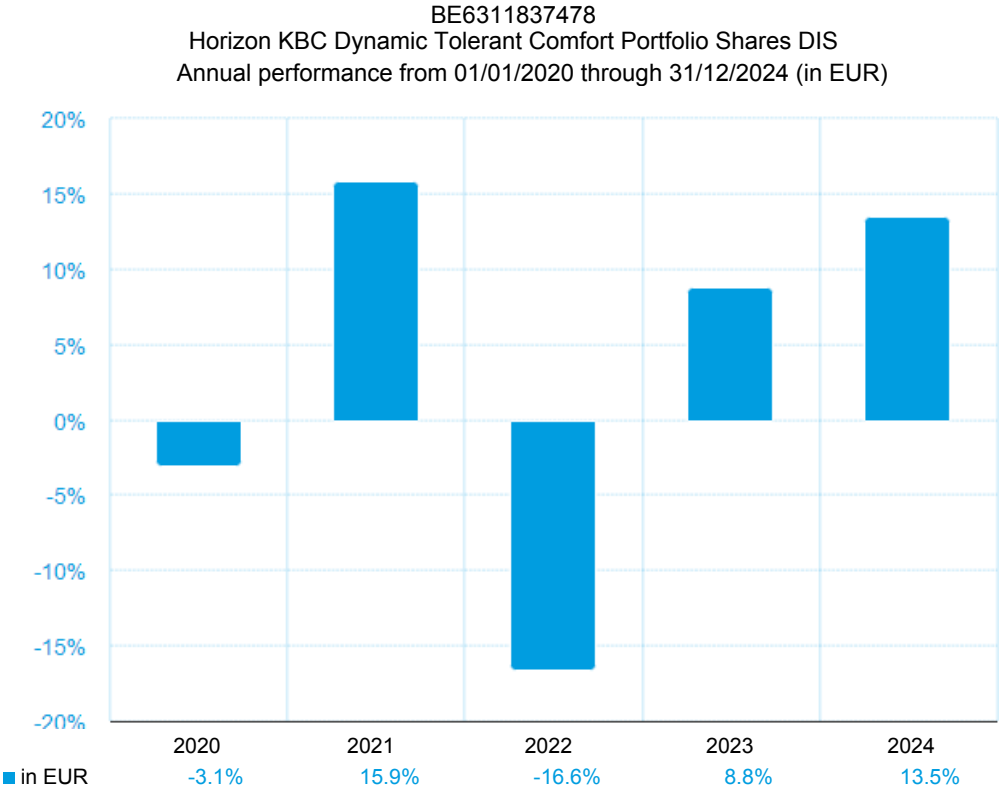
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 28/03/2025: 15,8619 net (22,6599 gross).

Comfort Portfolio Shares



Comfort Portfolio 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	BE6311836462	EUR	13.54%		0.97%		2.95%				03/06/2019	3.68%
DIS	BE6311837478	EUR	13.54%		0.98%		2.95%				03/06/2019	3.67%

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

* Return on annual basis.

Comfort Portfolio Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2025: 15,3413 net (21,9162 gross).

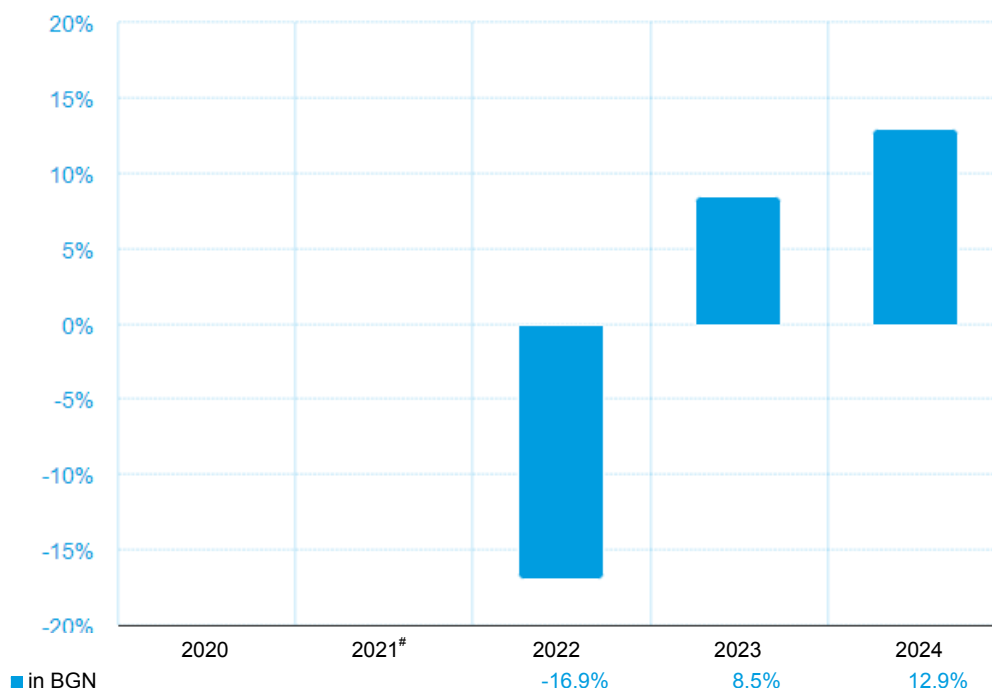
Institutional F shares BG BGN

BE6324091790

Horizon KBC Dynamic Tolerant Institutional F shares BG BGN CAP

Annual performance from 01/01/2021 through 31/12/2024 (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	12.94%		0.61%						12/03/2021	3.07%

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:

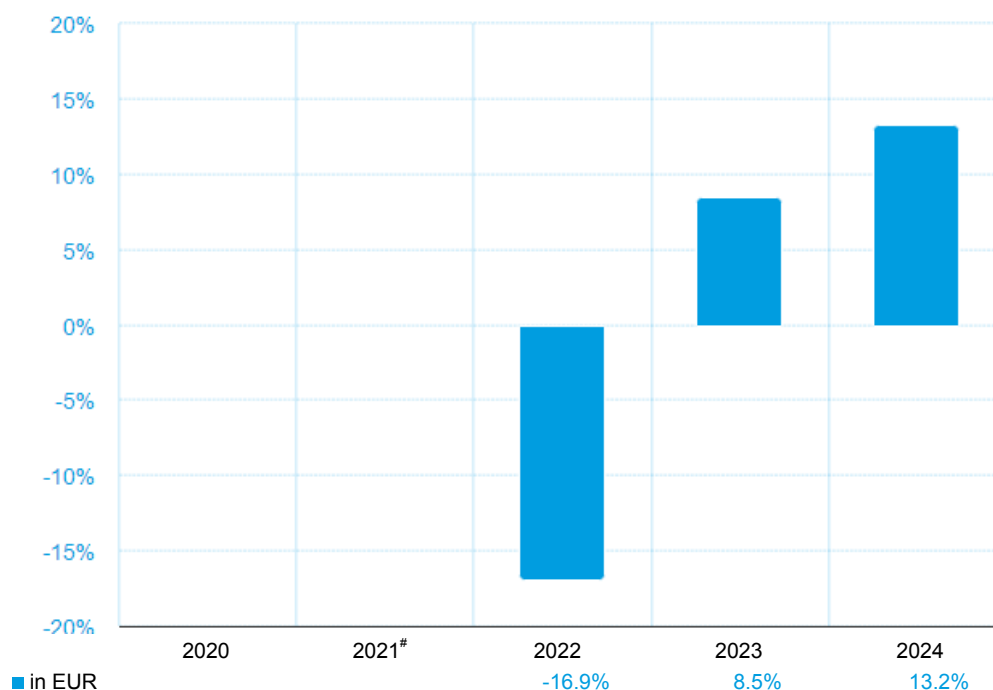
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted 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 Dynamic Tolerant Institutional F shares BG EUR CAP

Annual performance from 01/01/2021 through 31/12/2024 (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	13.25%		0.71%						12/03/2021	3.24%

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 :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

Comfort Shares

BE6341954947

Horizon KBC Dynamic Tolerant Comfort Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Shares

BE6341955951

Horizon KBC Dynamic Tolerant Comfort Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Plus Shares

BE6343730279

Horizon KBC Dynamic Tolerant Comfort Plus Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Plus Shares

BE6343729263

Horizon KBC Dynamic Tolerant Comfort Plus Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Prime Shares

BE6343733307

Horizon KBC Dynamic Tolerant Comfort Prime Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Prime Shares

BE6343732291

Horizon KBC Dynamic Tolerant Comfort Prime Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,878%
Transaction costs: 0,407%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,878%
Transaction costs: 0,407%

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,624%
Transaction costs: 0,406%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,624%
Transaction costs: 0,407%

Institutional F shares BG BGN Capitalisation :

Management fees and other administrative or operating costs: 1,878%
Transaction costs: 0,407%

Institutional F shares BG EUR Capitalisation :

Management fees and other administrative or operating costs: 1,878%
Transaction costs: 0,406%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 0,447%
Transaction costs: 0,407%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 0,447%
Transaction costs: 0,407%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 0,447%
Transaction costs: 0,407%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 0,447%
Transaction costs: 0,407%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,447%
Transaction costs: 0,407%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,447%
Transaction costs: 0,407%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,12% of its fee with the distributor, and institutional and/or professional parties.

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 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>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 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>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional F shares BG BGN

Fee for managing the investment portfolio	Max 1.69%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 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>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus Shares

Fee for managing the investment portfolio	Max 1.45%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Prime Shares

Fee for managing the investment portfolio	Max 1.15%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1.69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - 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 Beveik 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 Beveik's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Beveik.

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 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 Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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2. Information on Horizon KBC Dynamic Tolerant Responsible Investing

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 Capitalisation

Launch date: 5 April 2022
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023
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 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.

Information related to Responsible Investing

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.

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/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 Dynamic Tolerant Responsible Investing' 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 policy 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 (risk)score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk 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).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Dynamic Tolerant Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. For companies, greenhouse gas 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 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 Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Dynamic Tolerant Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) 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. Compliance with these principles is verified by an external party.

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 in the 'Annex for Horizon KBC Dynamic Tolerant Responsible Investing' to the prospectus. The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

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 issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Horizon KBC Dynamic Tolerant Responsible Investing' to the prospectus.

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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Horizon KBC Dynamic Tolerant Responsible Investing' to the prospectus.

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 Dynamic Tolerant Responsible Investing'.

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 Dynamic Tolerant Responsible Investing'.

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 Dynamic Tolerant Responsible Investing'.

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in

an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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 47 243 227.14 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	1,843,188,671.42	1,621,689,280.56
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,834,581,437.38	1,614,555,143.40
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-626,305.00	11,919.98
	m) Financial indices		
	Futures and forward contracts (+/-)	-256,755.10	-123,528.15
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,898,905.85	371,894.24
	c) Collateral	961,544.85	2,594,155.79
B.	Payables		
	a) Accounts payable (-)	-613,879.94	-215,621.05
	c) Borrowings (-)	-2,273.58	-2,594,986.89
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,019,059.90	7,697,387.34
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-773,062.94	-607,084.10
	TOTAL SHAREHOLDERS' EQUITY	1,843,188,671.42	1,621,689,280.56
A.	Capital	1,630,121,332.90	1,482,927,221.86
B.	Income equalization	-740.97	1,940.37
D.	Result of the bookyear	213,068,079.49	138,760,118.33

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	961,544.85	2,594,155.79
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	47,136,399.33	44,057,975.66
III.B.	Written futures and forward contracts		-36,853,710.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	238,887,755.29	182,214,124.52
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,280,705.07	12,307,444.75
	I) Financial indices		
	Futures and forward contracts	-2,240,526.87	-31,624,437.28
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	112,699.25	-312,459.79
	Det.section I gains and losses on investments		
	Realised gains on investments	76,251,977.20	30,408,072.43
	Unrealised gains on investments	137,192,182.36	-230,959,880.50
	Realised losses on investments	-10,189,278.53	-68,777,736.44
	Unrealised losses on investments	34,785,751.71	431,914,216.71
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	611,930.50	454,099.60
C.	Interest on borrowings (-)	-1,366.40	-24,458.61
III.	Other income		
B.	Other	17.76	2,784.42
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-858,010.14	-2,938,043.81
B.	Financial expenses (-)	-52,244.52	-49,004.65
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-22,094,298.77	-19,123,805.24
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-673,058.92	-624,675.38
	Institutional F shares BG	-28,263.21	-5,972.24
	Institutional F Shares IE	0.00	-604.96
	b) Administration and accounting management	-1,763,575.15	-1,528,396.53
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-0.95	5.59
F.	Formation and organisation expenses (-)	-4,608.19	-3,420.96
H.	Services and sundry goods (-)	-6,405.47	-6,823.95
J.	Taxes		
	Classic Shares	-11,044.21	-12,629.52
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-401.65	-506.07
	Institutional F shares BG	-6.08	-5.74
	Institutional F Shares IE	0.00	0.00
L.	Other expenses (-)	-90,592.85	37,529.18
	Income and expenditure for the period		
	Subtotal II + III + IV	-24,972,553.21	-23,824,553.83

V.	Profit (loss) on ordinary activities before tax	213,068,079.49	138,760,118.33
VII.	Result of the bookyear	213,068,079.49	138,760,118.33

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	213,067,338.52	138,762,058.70
	Profit for the period available for appropriation	213,068,079.49	138,760,118.33
	Income on the creation of shares (income on the cancellation of shares)	-740.97	1,940.37
II.	(Appropriations to) Deductions from capital	-209,640,800.76	-135,948,451.31
IV.	(Dividends to be paid out)	-3,426,537.76	-2,813,607.39

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Dynamic Tolerant Responsible Investing

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION KBC PART. ENHANCED INTEL BOND S RI I	88,025.00	EUR	99.050	8,718,876.25	12.58	0.48	0.47
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	80,463.00	EUR	1,317.160	105,982,645.08	1.62	5.78	5.75
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	18,592.00	EUR	932.300	17,333,321.60	4.50	0.95	0.94
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	156,447.00	EUR	111.060	17,375,003.82	8.78	0.95	0.94
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	51,344.00	EUR	849.490	43,616,214.56	5.21	2.38	2.37
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	100,022.00	EUR	970.710	97,092,355.62	2.85	5.30	5.27
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	101,257.00	EUR	959.140	97,119,638.98	2.85	5.30	5.27
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	103,086.00	EUR	943.970	97,310,091.42	2.85	5.31	5.28
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	33,269.00	EUR	2,890.750	96,172,361.75	2.84	5.25	5.22
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	66,298.00	EUR	99.960	6,627,148.08	8.70	0.36	0.36
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	39,464.00	EUR	1,348.740	53,226,675.36	8.74	2.90	2.89
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	47,541.00	EUR	1,462.760	69,541,073.16	8.45	3.79	3.77
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	39,404.00	EUR	1,672.960	65,921,315.84	5.90	3.60	3.58
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	106,183.00	EUR	2,118.060	224,901,964.98	8.73	12.27	12.20
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	98,768.00	EUR	2,276.990	224,893,748.32	8.66	12.26	12.20
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	45,376.00	EUR	1,533.700	69,593,171.20	8.63	3.80	3.78
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	102,173.00	EUR	2,201.270	224,910,359.71	8.73	12.27	12.20
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	125,624.00	EUR	1,865.240	234,318,909.76	8.21	12.78	12.71
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	19,396.00	EUR	1,030.151	19,980,808.80	7.52	1.09	1.08
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	19,696.00	EUR	1,014.474	19,981,079.90	7.54	1.09	1.08
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	19,799.00	EUR	1,009.219	19,981,526.98	7.61	1.09	1.08
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	18,691.00	EUR	1,069.132	19,983,146.21	1.91	1.09	1.08
Total investment funds				1,834,581,437.38		100.05	99.53
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 MAR 25	19.00	EUR	4,881.000	927,390.00		0.05	0.05
Exchange-listed futures EURO SCHATZ MAR 25	117.00	EUR	106.985	12,517,245.00		0.68	0.68
Exchange-listed futures EUROBUND MAR 25	189.00	EUR	133.440	25,220,160.00		1.38	1.37
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX MAR 25	5.00	JPY	39,285.000	603,496.34		0.03	0.03
<u>U.K.</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures FTSE 100 ID X FUT MAR 25	10.00	GBP	8,180,500	989,402.05		0.05	0.05
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS MAR 25	24.00	USD	5,935,750	6,878,705.94		0.38	0.37
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 MAR 25	-945,915.00	EUR	1.000	-945,915.00		-0.05	-0.05
Suspense accounts (futures) EURO SCHATZ MAR 25	-12,557,070.00	EUR	1.000	-12,557,070.00		-0.68	-0.68
Suspense accounts (futures) EUROBUND MAR 25	-25,806,640.00	EUR	1.000	-25,806,640.00		-1.41	-1.40
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX MAR 25	-98,330,000.00	JPY	1.000	-604,218.36		-0.03	-0.03
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT MAR 25	-831,450.00	GBP	1.000	-1,005,608.87		-0.05	-0.06
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 25	-7,352,057.46	USD	1.000	-7,100,007.20		-0.39	-0.39
Total options and futures				-883,060.10		-0.05	-0.05
TOTAL SECURITIES PORTFOLIO				1,833,698,377.28		100.00	99.49
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	3,855,954.71	EUR	1.000	3,855,954.71		0.00	0.21
Demand accounts KBC GROUP GBP	37,637.55	GBP	1.000	45,521.26		0.00	0.00
Demand accounts KBC GROUP JPY	15,470,404.00	JPY	1.000	95,062.57		0.00	0.01
Demand accounts KBC GROUP USD	1,202,713.21	USD	1.000	1,161,480.65		0.00	0.06
Total demand accounts				5,158,019.19		0.00	0.28
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	645,323.02	EUR	1.000	645,323.02		0.00	0.04
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	17,600.00	GBP	1.000	21,286.57		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-370,000.00	JPY	1.000	-2,273.58		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	201,333.42	USD	1.000	194,431.12		0.00	0.01
Total managed futures accounts				858,767.13		0.00	0.05
TOTAL CASH AT BANK AND IN HAND				6,016,786.32		0.00	0.33
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	3,898,905.85	EUR	1.000	3,898,905.85		0.00	0.21
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	521,838.40	EUR	1.000	521,838.40		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKING GBP	39,090.00	GBP	1.000	47,277.95		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKING JPY	6,325,000.00	JPY	1.000	38,865.87		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKING USD	366,114.10	USD	1.000	353,562.63		0.00	0.02
Total receivables				4,860,450.70		0.00	0.26
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-613,879.94	EUR	1.000	-613,879.94		0.00	-0.03
Payables				-613,879.94		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				4,246,570.76		0.00	0.23
OTHER							
Expenses payable Expenses payable		EUR		-773,062.94		0.00	-0.04
TOTAL OTHER				-773,062.94		0.00	-0.04
TOTAL NET ASSETS				1,843,188,671.42		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.03	0.04	0.04	
Argentina	0.07	0.03	0.06	

Australia	1.46	1.65	1.57
Austria	0.82	1.26	0.93
Belgium	6.63	2.64	2.66
Bulgaria	0.00	0.00	0.01
Bermuda	0.24	0.26	0.31
Brazil	0.26	0.29	0.26
Canada	1.99	1.43	1.17
Switzerland	1.94	2.89	2.78
Chile	0.02	0.02	0.02
China	1.66	1.38	1.01
Colombia	0.03	0.02	0.02
Czech Republic	0.31	0.04	0.04
Cayman Islands	0.22	0.26	0.15
Cyprus	0.04	0.05	0.04
Germany	4.27	5.26	5.41
Denmark	0.73	0.74	0.92
Egypt	0.00	0.01	0.00
Spain	3.00	3.34	3.62
Estonia	0.00	0.00	0.00
Europe	0.18	-0.34	0.18
Finland	0.54	0.52	0.53
France	14.46	9.27	9.27
U.K.	4.59	5.56	5.17
Greece	0.01	0.02	0.01
Hong Kong	0.92	0.97	0.79
Hungary	0.00	0.00	0.02
India	0.86	1.00	0.94
Indonesia	0.15	0.13	0.13
Ireland	1.04	1.47	1.24
Italy	3.33	3.52	4.14
Japan	3.48	4.36	4.30
South Korea	1.09	0.58	0.54
Latvia	0.01	0.01	0.02
Lithuania	0.00	0.01	0.03
Luxembourg	0.51	0.64	0.51
Mexico	0.39	0.36	0.29
Malaysia	0.15	0.08	0.08
Netherlands	3.45	4.17	3.90
Norway	0.61	0.43	0.36
New Zealand	0.08	0.08	0.08
Philippines	0.07	0.05	0.04
Poland	0.01	0.03	0.04
Portugal	0.25	0.19	0.23
Supranational	0.09	0.42	0.31
Romania	0.03	0.05	0.05
Singapore	0.29	0.30	0.28
Slovenia	0.01	0.01	0.01
Slovakia	0.04	0.04	0.05
Sweden	0.87	0.62	0.85
Thailand	0.12	0.13	0.10
Turkey	0.07	0.04	0.02
Taiwan	1.02	1.36	1.41
U.S.A.	36.86	41.65	42.42
Outside BLEU territory-(belgo-Lux ec	0.01	0.04	0.04
EU institutions outside BLEU terr.	0.36	0.41	0.41
South Africa	0.33	0.21	0.18
Zaire	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.03
Austria	0.93
Australia	1.06
Belgium	1.85
Bermuda	0.00
Brazil	0.13
Canada	1.21
Switzerland	2.59
Chile	0.02
China	2.14
Colombia	0.00
Czech Republic	0.08
Germany	5.63
Denmark	1.16
Estonia	0.04
Egypt	0.00
Spain	2.86
Finland	0.46
France	9.13
United Kingdom	3.78
Greece	0.02
Hong Kong	0.20
Hungary	0.05
Indonesia	0.10
Ireland	0.37
India	0.94
Iceland	0.00
Italy	3.02
Japan	2.68
Korea, Republic of	0.65
Lithuania	0.01
Luxembourg	0.13
Mexico	0.18
Malaysia	0.07
Netherlands	2.69
Norway	0.35
New Zealand	0.03
Philippines	0.02
Poland	0.05
Portugal	0.23
Qatar	0.18
Romania	0.12
Russian Federation	0.00
Saudi Arabia	0.00
Sweden	1.23
Singapore	0.24
Slovenia	0.04
Slovakia	0.06
Thailand	0.11
Turkiye	0.03
Taiwan	1.19
United States of America	50.24
Supranational	1.06
undefined	0.48
South Africa	0.14
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	5.24			
Consum(cycl)	8.74			
Cons.goods	8.19			
Pharma	10.40			
Financials	22.21			
Technology	16.56			
Telecomm.	1.53			
Utilities	0.66			
Real est.	1.54			
Governm.	24.34			
Various	0.59			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.47	7.67	6.87
Telecommunications	2.76	1.26	1.37
Consumer Discretionary Products	2.71	1.55	2.60
Consumer Discretionary Services	1.22	0.86	0.75
Retail & Wholesale - Discretionary	4.85	4.58	4.58
Consumer Staple Products	5.15	6.43	1.55
Retail & Wholesale - Staples	0.56	0.36	0.49
Renewable Energy	0.05	0.00	0.04
Banking	10.52	0.04	9.44
Financial Services	5.39	10.49	7.35
Insurance	4.13	7.77	4.25
Real Estate	2.82	4.59	3.63
Health Care	11.28	1.60	10.66
Industrial Products	1.01	12.49	1.22
Industrial Services	1.39	0.72	1.27
Materials	3.22	0.70	4.25
Tech Hardware & Semiconductors	9.60	3.35	11.64
Software & Tech Services	11.98	13.91	8.41
Utilities	1.34	8.34	1.23
Supranationals	1.29	1.09	1.64
National	11.09	1.27	12.63
Regional & Local	0.10	16.57	0.10
Unclassifiable	3.06	0.09	4.03
Not specified	0.01	(5.72)	0.01
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.18	1.37	1.30	0.75
BRASILIAN REAL	0.26	0.33	0.29	0.14
CANADIAN DOLLAR	1.70	1.28	0.99	0.94
SWISS FRANC	1.76	2.27	2.28	1.97
CHILEAN PESO	0.02	0.03	0.03	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.01	0.00	0.00
YUAN CHINA	0.44	0.40	0.39	0.37
PESO COLUMBIA	0.03	0.02	0.02	0.02
CZECH KORUNA	0.31	0.03	0.02	0.02
DANISH KRONE	0.53	0.53	0.67	0.50
EURO	45.74	40.36	40.08	37.93
POUND STERLING	2.66	2.80	2.77	1.76
HONG KONG DOLLAR	1.78	1.93	1.34	0.88
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.17	0.19	0.17	0.15
INDIE RUPEE	0.84	0.92	0.95	0.97
JAPANESE YEN	3.32	4.31	4.23	2.56
KOREAN WON	0.66	0.52	0.49	0.47
MEXICAN PESO	0.18	0.23	0.17	0.09
MALAYSIAN RINGGIT	0.15	0.08	0.08	0.07
NORWEGIAN KRONE	0.42	0.14	0.13	0.12
NEW ZEALAND DOLLAR	0.06	0.05	0.05	0.03
PESO	0.07	0.05	0.04	0.02
POLISH ZLOTY	0.02	0.05	0.05	0.05
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.38	0.31	0.50	0.57
SINGAPORE DOLLAR	0.28	0.29	0.27	0.18
THAI BATH	0.12	0.13	0.10	0.11
NEW TURKISH LIRA	0.07	0.04	0.02	0.05
NEW TAIWAN DOLLAR	1.05	1.37	1.42	1.18
US DOLLAR	35.30	39.73	40.93	47.88
SOUTH AFRICAN RAND	0.50	0.23	0.21	0.18
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC Dynamic Tolerant Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	98,029,156.53	511,475,485.88	609,504,642.41
Sales	106,649,271.87	530,991,979.05	637,641,250.92
Total 1	204,678,428.40	1,042,467,464.93	1,247,145,893.33
Subscriptions	76,281,442.07	79,067,369.61	155,348,811.68
Redemptions	64,204,628.56	79,540,946.20	143,745,574.76
Total 2	140,486,070.63	158,608,315.81	299,094,386.44
Monthly average of total assets	1,701,792,156.00	1,792,348,499.85	1,748,001,977.56
Turnover rate	3.77%	49.31%	54.24%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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
EURBU MAR 25	EUR	25,220,160.00	25,220,160.00	1,000.00	06.12.2024
EUROSTOX MAR 25	EUR	927,390.00	927,390.00	10.00	16.12.2024
EURSCHAT MAR 25	EUR	12,517,245.00	12,517,245.00	1,000.00	06.12.2024
FTSE MAR 25	GBP	818,050.00	989,402.05	10.00	16.12.2024
JPMORGAN DEKKING EUR	EUR	521,838.40	521,838.40	N/A	31.12.2024
JPMORGAN DEKKING GBP	GBP	39,090.00	47,277.95	N/A	06.12.2024
JPMORGAN DEKKING JPY	JPY	6,325,000.00	38,865.87	N/A	09.12.2024
JPMORGAN DEKKING USD	USD	366,114.10	353,562.63	N/A	31.12.2024
NIKKEI MAR 25	JPY	98,212,500.00	603,496.34	500.00	10.12.2024
STPOORS MAR 25	USD	7,122,900.00	6,878,705.94	50.00	16.12.2024

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
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
2023 - 12	103,792.64	8,322.99	58,800.91	10,813.01	1,329,633.18	143,164.35	1,472,797.53
2024 - 12	120,725.17	12,754.64	102,582.70	17,789.75	1,347,775.65	138,129.24	1,485,904.89

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	436,407,956.94	39,248,107.63	50,279,840.27	7,576,360.49
2023 - 12	104,131,011.94	7,997,352.34	59,325,123.39	10,406,760.16
2024 - 12	136,871,888.02	13,593,087.21	117,026,282.87	19,140,841.14

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,384,524,279.80	971.18	939.90
2023 - 12	1,558,024,047.47	1,062.63	1,013.64
2024 - 12	1,774,730,147.82	1,201.19	1,127.93

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	4,354.93	5,610.88	346.00	533.31	35,745.41	22,553.37	58,298.78
2023 - 12	1,391.37	2,910.86	1,938.32	2,148.30	35,198.47	23,315.93	58,514.40
2024 - 12	920.31	596.99	1,764.05	4,807.77	34,354.72	19,105.14	53,459.86

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,719,262.35	5,863,145.32	375,009.49	557,759.26
2023 - 12	1,406,153.09	2,830,327.72	1,942,477.37	2,076,022.19
2024 - 12	1,054,118.30	645,375.54	2,022,696.37	5,216,111.96

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	56,256,493.24	975.27	948.64
2023 - 12	61,581,676.09	1,069.70	1,026.33
2024 - 12	63,522,119.26	1,212.26	1,144.98

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
2023 - 12	728.91		156.00		1,982.43		1,982.43
2024 - 12	2,447.42		295.00		4,134.85		4,134.85

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	
2023 - 12	730,832.00		155,858.24	
2024 - 12	2,770,544.00		328,986.22	

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	
2023 - 12	2,083,557.00	1,051.01	
2024 - 12	4,936,404.34	1,193.85	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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	
2023 - 12		0.00		0.00	0.00
2024 - 12		0.00		0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12		0.00	0.00
2024 - 12		0.00	0.00

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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	
2023 - 12		0.00		0.00	0.00
2024 - 12		0.00		0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12		0.00	0.00
2024 - 12		0.00	0.00

Comfort Prime Shares

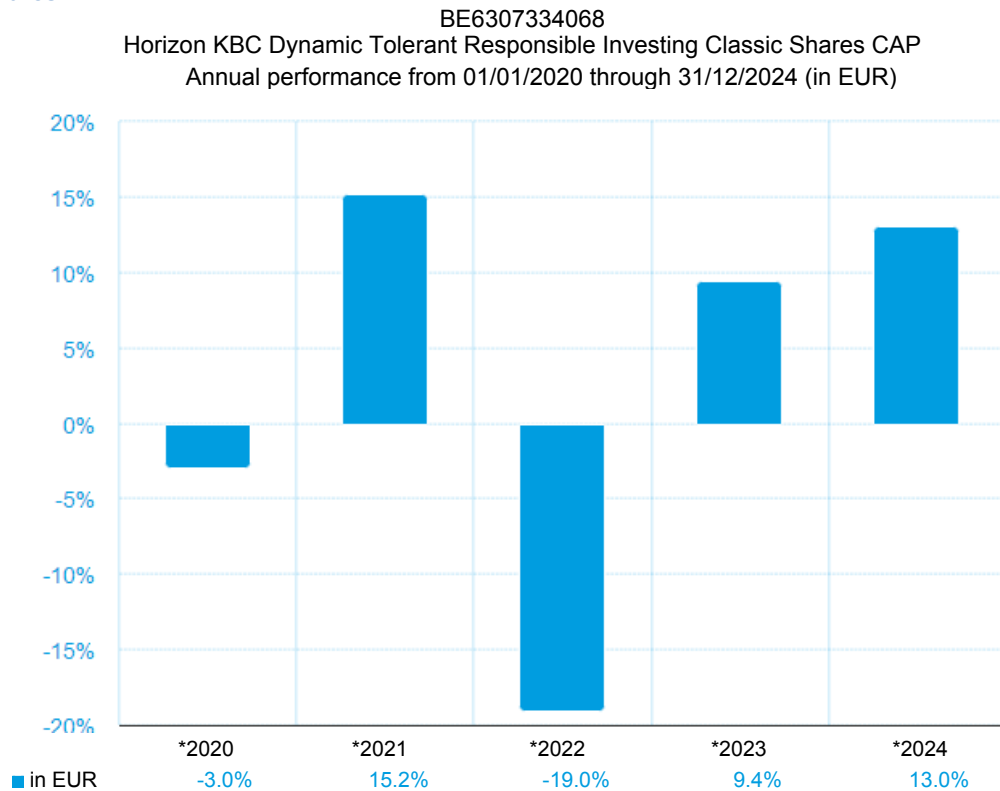
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12		0.00		0.00	0.00
2024 - 12		0.00		0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12		0.00	0.00
2024 - 12		0.00	0.00

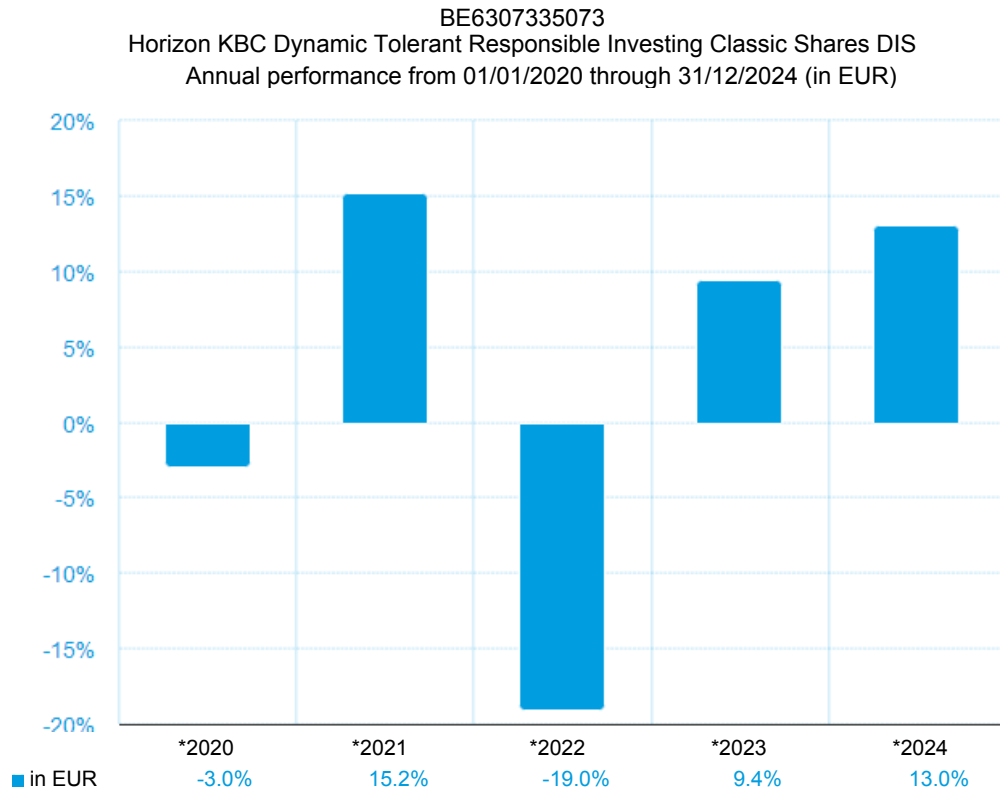
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307334068	EUR	13.04%		0.05%		2.29%				01/02/2019	3.15%
DIS	BE6307335073	EUR	13.04%		0.05%		2.29%				01/02/2019	3.15%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

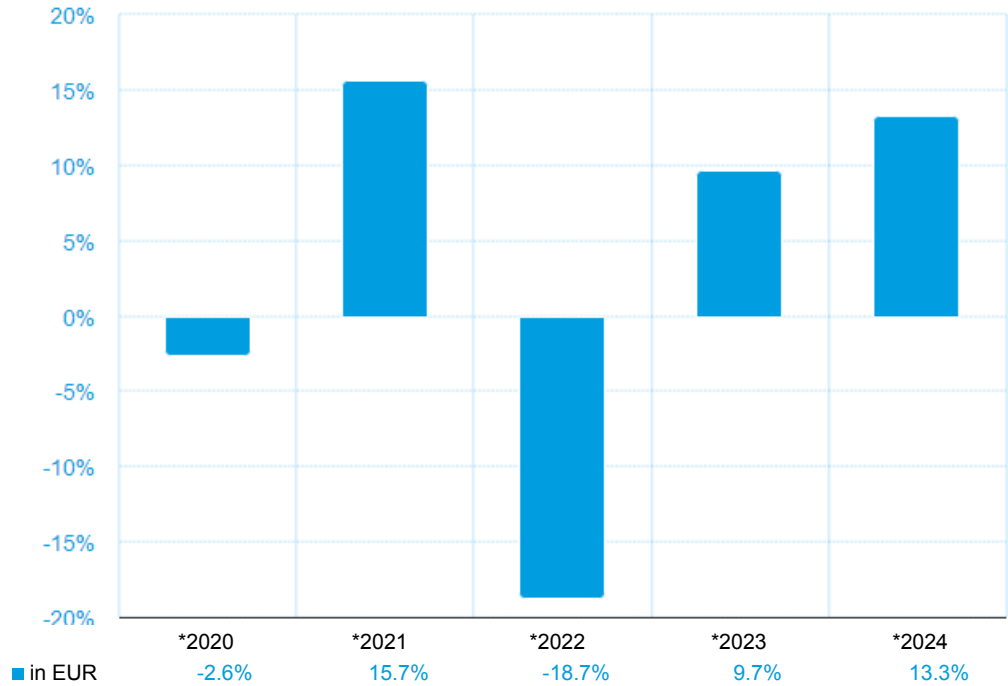
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2025: 15,0486 net (21,4981 gross).

Comfort Portfolio Shares

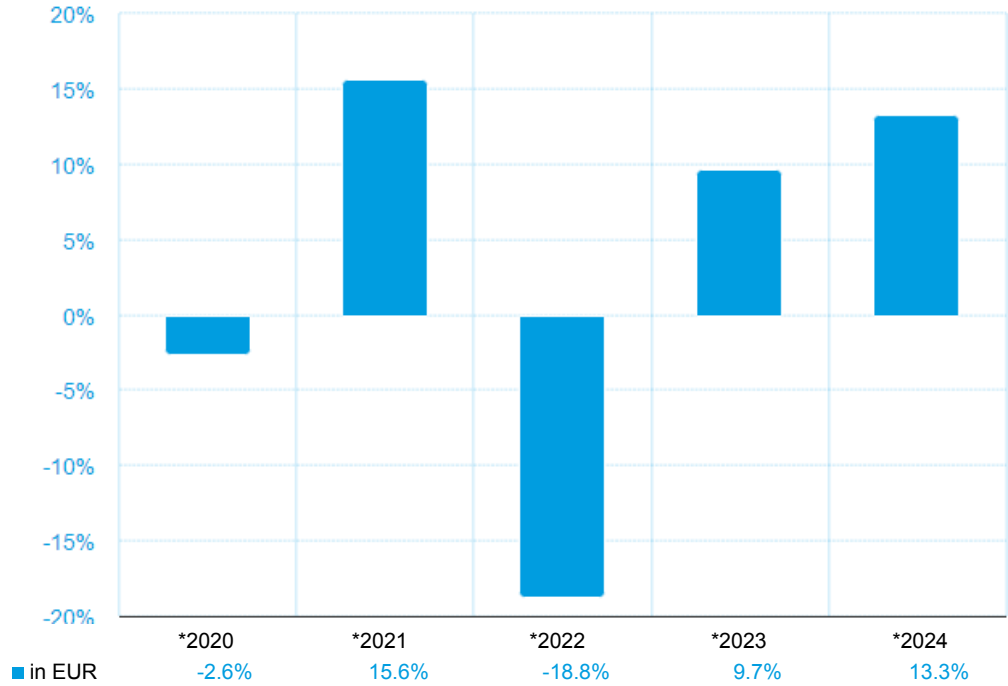
BE6311844540
Horizon KBC Dynamic Tolerant Responsible Investing Comfort Portfolio Shares CAP
Annual performance from 01/01/2020 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311845554
Horizon KBC Dynamic Tolerant Responsible Investing Comfort Portfolio Shares DIS
Annual performance from 01/01/2020 through 31/12/2024 (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	13.33%		0.33%		2.62%				03/06/2019	3.41%
DIS	BE6311845554	EUR	13.33%		0.33%		2.61%				03/06/2019	3.40%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

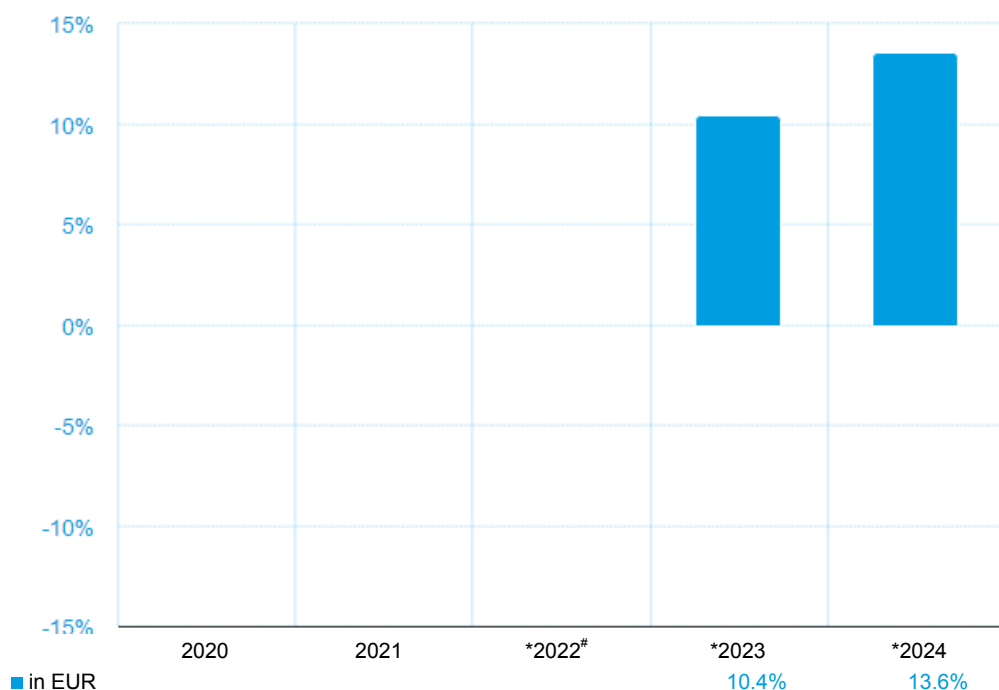
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2025: 16,7449 net (23,9214 gross).

Institutional F shares BG

BE6331696219

Horizon KBC Dynamic Tolerant Responsible Investing Institutional F shares BG CAP
Annual performance from 01/01/2022 through 31/12/2024 (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	BE6331696219	EUR	13.59%								05/04/2022	7.16%

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 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.

Comfort Shares

BE6342088349

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Shares

BE6342089354

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Plus Shares

BE6343798953

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Plus Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Plus Shares

BE6343796932

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Plus Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Prime Shares

BE6343800973

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Prime Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Prime Shares

BE6343799969

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Prime Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,872%
Transaction costs: 0,301%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,872%
Transaction costs: 0,302%

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,617%
Transaction costs: 0,302%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,617%
Transaction costs: 0,304%

Institutional F shares BG Capitalisation :

Management fees and other administrative or operating costs: 1,385%
Transaction costs: 0,302%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 0,446%
Transaction costs: 0,302%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 0,446%
Transaction costs: 0,302%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 0,446%
Transaction costs: 0,302%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 0,446%
Transaction costs: 0,302%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,446%
Transaction costs: 0,302%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,446%
Transaction costs: 0,302%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 1.69%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year</p>
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		<p>calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1.69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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.
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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>KBC Fund Management Limited receives a fee from the management company of max. 1.69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	<p>per year.</p> <p>However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.</p>
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 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>KBC Fund Management Limited receives a fee from the management company of max. 1.69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus Shares

Fee for managing the investment portfolio	Max 1.45%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will 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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Prime Shares

Fee for managing the investment portfolio	Max 1.15%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1.69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - 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 Beveik 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 Beveik's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Beveik.

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 Dynamic Tolerant Responsible Investing. 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 Participation - Enhanced Intelligence Bond Selection Responsible Investing - Institutional B Shares	0.95%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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 Dynamic Tolerant Responsible Investing

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 investee 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 include 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 41.58% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



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 (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 41.58% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 57.91% 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 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.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Dynamic Tolerant Responsible Investing'.	21.09	19.04	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Dynamic Tolerant Responsible Investing' and a reduction of 50% by 2030 compared to the target allocation at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	105.445	48.38	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	16.61	Yes
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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.77	0.82	Yes
Greenhouse gas 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	413.18	352.38	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	18.73	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	20.00	41.58	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.		18.19	Not available
Minimum % Sustainable	Minimum 1% sustainable investments with a social objective.	1	22.86	Yes

Investments with a social objective				
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	99.49	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		18.27	19.04
Greenhouse gas intensity		45.69	48.38
Bonds financing green and/or social projects		14.10	16.61
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.82
Greenhouse gas intensity		343.61	352.38
Bonds financing green and/or social projects		15.58	18.73
Sustainable Investments	78.01	76.59	41.58
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		26.11	18.72
Sustainable Investments with a social objective (%)		50.49	22.86
Assets promoting E/S characteristics (%)		99.02	99.49

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

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 41.58% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored 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 were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following 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-scoring half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies and governments.

However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum 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'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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-corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made 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, arms, 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. All companies that derive at least 5% of their revenues from the production or 10% of their revenues 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

fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) 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, the 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 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 criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas 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 greenhouse gas 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. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 greenhouse gas 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) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. 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 AM 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.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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 Union 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 for all investments of this sub-fund by the exclusion policies applied. 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.

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:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	12.81%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	Financial Services	11.59%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	11.59%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing -ISB EUR	Financial Services	11.59%	Belgium
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	5.67%	Belgium



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 41.58%.

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 Dynamic Tolerant Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.49% in assets that promote environmental or social characteristics and 0.51% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 safeguards. 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 Dynamic Tolerant Responsible Investing' 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.

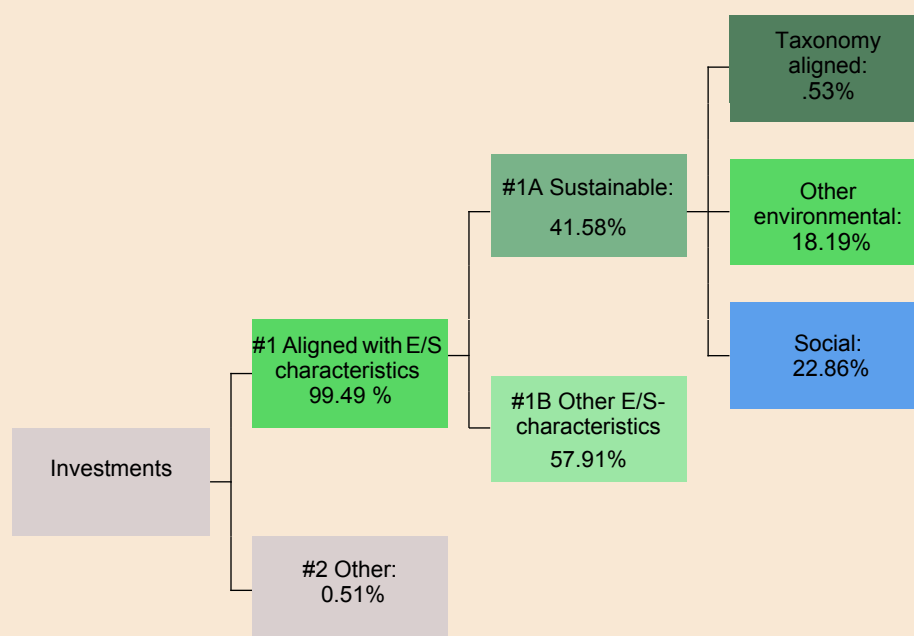
18.19% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.53% are environmentally sustainable investments (taxonomy-aligned) and 22.86% are socially sustainable investments.

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 financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

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.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#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:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The 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 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
National	13.39%
Tech Hardware & Semiconductors	11.38%
Health Care	11.12%
Banking	10.12%
Software & Tech Services	8.34%
Media	6.61%
Financial Services	5.27%
Unclassifiable	4.61%
Consumer Staple Products	4.53%
Retail & Wholesale - Discretionary	4.47%
Insurance	4.42%
Materials	3.64%
Real Estate	2.84%
Consumer Discretionary Products	2.11%
Supranationals	1.44%
Telecommunications	1.41%
Utilities	1.22%
Consumer Discretionary Services	0.87%
Industrial Services	0.84%
Industrial Products	0.80%
Retail & Wholesale - Staples	0.41%
Regional & Local	0.10%
Renewable Energy	0.05%
Not specified	0.01%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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 of investments aligned with the EU taxonomy is 0.53% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



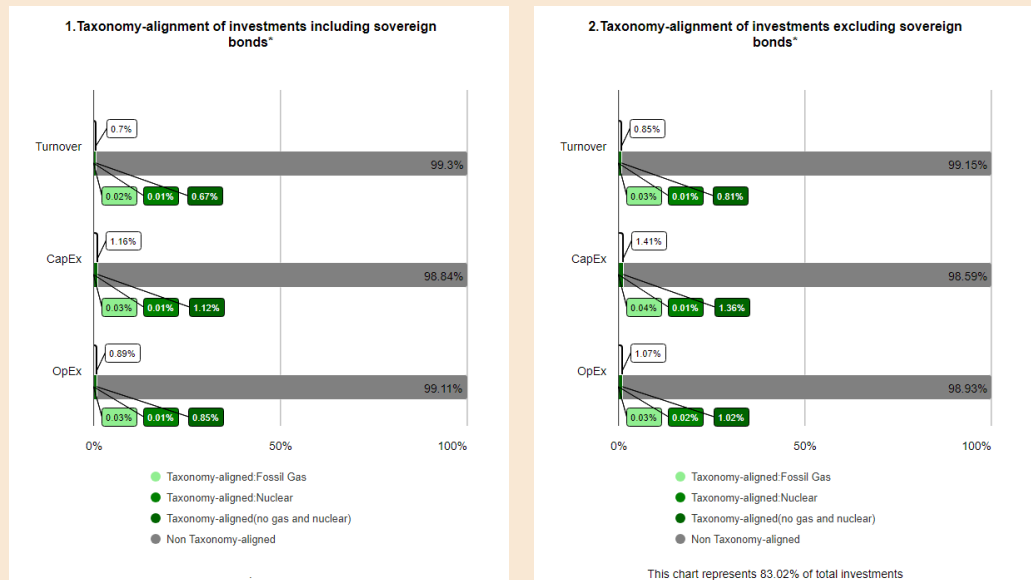
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

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 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.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.03%.

The proportion of investments in enabling activities was 0.40%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.53%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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 Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 41.58% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.72%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.86%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	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.
Investments in assets that no longer met screening criteria	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.
Investments in derivatives	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 Dynamic Tolerant Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were 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 (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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 were also excluded. 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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 was 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 was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● *How did 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.

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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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM.

The **Horizon KBC ExpertEase Dynamic** will merge with the **Horizon KBC Dynamic Responsible Investing Classic Shares**.

2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	600,664,281.48	534,190,870.73
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	588,682,925.45	531,985,282.88
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		130,123.93
	j) Foreign exchange		
	Futures and forward contracts (+/-)	66,053.37	-275,747.17
	m) Financial indices		
	Futures and forward contracts (+/-)		92,359.86
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	104,838.17	116,540.59
	c) Collateral		1,163,625.55
B.	Payables		
	a) Accounts payable (-)	-62,845.64	-119,887.19
	c) Borrowings (-)	-48.92	-792,753.65
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	12,098,838.64	2,063,675.34
VI.	Accruals and deferrals		
B.	Accrued income	3,786.23	7,000.00
C.	Accrued expense (-)	-229,265.82	-179,349.41
	TOTAL SHAREHOLDERS' EQUITY	600,664,281.48	534,190,870.73
A.	Capital	531,519,635.90	484,120,302.28
B.	Income equalization	-939.06	-1,407.97
D.	Result of the bookyear	69,145,584.64	50,071,976.42
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		1,163,625.55
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	6,185,665.28	34,729,027.07
III.B.	Written futures and forward contracts	-6,119,685.02	-22,838,306.76

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		2,620.43
E.	Open-end undertakings for collective investment	72,562,020.89	59,056,026.65
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-61,420.80	125,448.62
	l) Financial indices		
	Futures and forward contracts	671,054.22	226,188.14
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	341,800.54	-275,747.17
	b) Other foreign exchange positions and transactions	2,328,773.11	-2,955,944.41
	Det.section I gains and losses on investments		
	Realised gains on investments	23,116,444.57	9,925,064.27
	Unrealised gains on investments	6,188,013.46	90,743,267.95
	Realised losses on investments	-4,245,989.55	-5,584,729.71
	Unrealised losses on investments	50,783,759.47	-38,905,010.24
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-3,213.77	6,769.57
	b) Cash at bank and in hand and deposits	207,498.62	198,963.64
C.	Interest on borrowings (-)	-284.01	-1,066.53
III.	Other income		
B.	Other	5.81	933.66
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-213,447.40	-413,636.34
B.	Financial expenses (-)	-3,070.48	-2,233.60
D.	Manager's fee (-)		
	a) Financial management	-6,066,756.51	-5,363,714.04
	b) Administration and accounting management	-576,140.39	-508,968.05
	c) Commercial fee	-1,250.00	-625.00
E.	Administrative expenses (-)	0.72	3.36
F.	Formation and organisation expenses (-)	-1,557.65	-1,193.94
H.	Services and sundry goods (-)	939.45	-2,439.48
J.	Taxes	-12,067.15	-4,812.18
L.	Other expenses (-)	-27,300.55	-14,596.92
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,696,643.31	-6,106,615.85
V.	Profit (loss) on ordinary activities before tax	69,145,584.64	50,071,976.42
VII.	Result of the bookyear	69,145,584.64	50,071,976.42

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	69,144,645.58	50,070,568.45
	Profit for the period available for appropriation	69,145,584.64	50,071,976.42
	Income on the creation of shares (income on the cancellation of shares)	-939.06	-1,407.97
II.	(Appropriations to) Deductions from capital	-67,973,193.74	-49,117,751.73
IV.	(Dividends to be paid out)	-1,171,451.84	-952,816.72

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,140.00	EUR	1,132.840	1,291,437.60	0.55	0.22	0.22
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	35,763.00	EUR	1,317.160	47,105,593.08	0.72	8.00	7.84
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	1,490.00	USD	2,720.860	3,915,095.51	1.50	0.67	0.65
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	8,948.00	EUR	1,171.430	10,481,955.64	1.39	1.78	1.75
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	44,456.00	EUR	970.710	43,153,883.76	1.27	7.33	7.18
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	45,005.00	EUR	959.140	43,166,095.70	1.27	7.33	7.19
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	45,818.00	EUR	943.970	43,250,817.46	1.27	7.35	7.20
Bond funds KBC RENTA DOLLARENTA IS B KAP	7,143.00	USD	1,137.970	7,849,850.03	1.92	1.33	1.31
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	14,787.00	EUR	2,890.750	42,745,520.25	1.26	7.26	7.12
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	15,612.00	EUR	995.590	15,543,151.08	2.89	2.64	2.59
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	20,831.00	JPY	117,658.000	15,060,502.32	2.92	2.56	2.51
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	8,375.00	EUR	2,357.450	19,743,643.75	2.86	3.35	3.29
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	24,609.00	EUR	803.600	19,775,792.40	3.06	3.36	3.29
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	11,458.00	USD	5,666.810	62,704,306.11	2.59	10.65	10.44
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	71,505.00	EUR	873.090	62,430,300.45	3.13	10.60	10.39
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	13,957.00	EUR	1,591.430	22,211,588.51	3.08	3.77	3.70
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	35,320.00	EUR	1,767.540	62,429,512.80	3.12	10.60	10.39
Equity funds KBC EQUITY FUND WORLD IB C	36,058.00	EUR	1,825.500	65,823,879.00	2.56	11.19	10.96
Total investment funds				588,682,925.45		99.99	98.01
Forward contracts Forward contracts		EUR		66,053.37		0.00	0.01
TOTAL SECURITIES PORTFOLIO				588,748,978.82		100.00	98.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CNY	-216.02	CNY	1.000	-28.58		0.00	0.00
Demand accounts KBC GROUP EURO	5,981,329.62	EUR	1.000	5,981,329.62		0.00	1.00
Demand accounts KBC GROUP GBP	63,954.53	GBP	1.000	77,350.70		0.00	0.01
Demand accounts KBC GROUP JPY	457,950,910.00	JPY	1.000	2,814,017.56		0.00	0.47
Demand accounts KBC GROUP NOK	-239.16	NOK	1.000	-20.34		0.00	0.00
Demand accounts KBC GROUP PLN	14,986.34	PLN	1.000	3,503.74		0.00	0.00
Demand accounts KBC GROUP USD	3,337,040.63	USD	1.000	3,222,637.02		0.00	0.54
Total demand accounts				12,098,789.72		0.00	2.01
TOTAL CASH AT BANK AND IN HAND				12,098,789.72		0.00	2.01
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	104,838.17	EUR	1.000	104,838.17		0.00	0.02
Total receivables				104,838.17		0.00	0.02
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-62,845.64	EUR	1.000	-62,845.64		0.00	-0.01

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-62,845.64		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				41,992.53		0.00	0.01
OTHER							
Accrued interest Accrued interest		EUR		3,786.23		0.00	0.00
Expenses payable Expenses payable		EUR		-229,265.82		0.00	-0.04
TOTAL OTHER				-225,479.59		0.00	-0.04
TOTAL NET ASSETS				600,664,281.48		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Angola	0.00	0.03	0.01	
United Arab Emirates	0.05	0.14	0.08	
Argentina	0.06	0.03	0.04	
Armenia	0.00	0.01	0.00	
Australia	1.49	1.42	1.49	
Austria	1.36	1.69	1.19	
AZERBEIDJAN	0.00	0.02	0.00	
Belgium	6.00	4.22	2.96	
Bulgaria	0.00	0.00	0.02	
Bahrain	0.00	0.07	0.02	
Bermuda	0.19	0.12	0.13	
Brazil	0.09	0.25	0.18	
Canada	1.73	1.46	1.45	
Switzerland	1.56	2.49	2.65	
Chile	0.01	0.08	0.04	
China	2.48	1.43	1.08	
Ivory Coast	0.00	0.01	0.01	
Colombia	0.00	0.06	0.03	
Costa Rica	0.00	0.01	0.01	
Czech Republic	0.31	0.05	0.04	
Cayman Islands	0.16	0.24	0.17	
Cyprus	0.07	0.07	0.06	
Germany	6.42	6.05	5.82	
Denmark	0.73	0.71	0.82	
Dominican Republic	0.00	0.07	0.02	
Ecuador	0.00	0.01	0.01	
Egypt	0.00	0.00	0.02	
Spain	4.65	4.20	4.31	
Europe	0.39	-0.36	0.29	
Finland	0.67	0.65	0.61	
France	13.50	11.98	11.08	
Gabon	0.00	0.01	0.00	
U.K.	4.88	5.59	5.15	
GHANA	0.00	0.02	0.01	
Guatemala	0.00	0.01	0.01	
Hong Kong	0.62	0.69	0.48	
Honduras	0.00	0.01	0.00	
Hungary	0.00	0.07	0.04	
India	0.72	0.99	0.96	
Indonesia	0.23	0.26	0.17	
Ireland	1.63	1.79	1.63	
Israel	0.00	0.00	0.01	
Italy	5.31	4.26	5.02	
Jersey/The Channel Islands	0.00	0.01	0.00	
Jordan	0.00	0.02	0.01	
Japan	2.95	3.71	3.90	
Kazakhstan	0.00	0.03	0.02	

Kenya	0.00	0.02	0.01
South Korea	1.34	0.92	0.85
Latvia	0.01	0.01	0.02
Lithuania	0.00	0.02	0.04
Sri Lanka	0.00	0.01	0.01
Luxembourg	0.95	0.93	0.70
Morocco	0.00	0.01	0.01
Mexico	0.70	0.48	0.30
Malaysia	0.02	0.10	0.07
Nigeria	0.00	0.04	0.01
Netherlands	5.24	5.42	4.69
Norway	0.82	0.45	0.35
New Zealand	0.02	0.03	0.03
OMAN	0.00	0.06	0.02
Pakistan	0.00	0.01	0.00
Panama	0.00	0.05	0.01
Peru	0.00	0.07	0.03
Philippines	0.00	0.11	0.04
Poland	0.02	0.10	0.04
Portugal	0.38	0.24	0.29
Paraguay	0.00	0.02	0.01
Qatar	0.00	0.07	0.02
Supranational	0.07	0.07	0.10
Romania	0.05	0.14	0.10
Saudi Arabia	0.00	0.07	0.02
Senegal	0.00	0.02	0.01
Singapore	0.19	0.20	0.21
Slovenia	0.01	0.02	0.02
El Salvador	0.00	0.01	0.00
REPUBLIC OF SERBIA	0.00	0.01	0.01
Slovakia	0.06	0.06	0.07
Sweden	0.82	0.81	0.98
Thailand	0.15	0.22	0.16
Trinidad & Tobago	0.00	0.02	0.00
Turkey	0.00	0.10	0.04
Taiwan	0.81	0.99	1.13
Uruguay	0.00	0.05	0.01
U.S.A.	29.50	32.74	37.02
Uzbekistan	0.00	0.02	0.01
British Virgin Islands	0.00	0.02	0.02
Outside BLEU territory-(belgo-Lux ec	0.02	0.02	0.01
EU institutions outside BLEU terr.	0.51	0.43	0.39
South Africa	0.05	0.13	0.09
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.05
Armenia	0.00
Angola	0.02
Argentina	0.01
Austria	1.19
Australia	1.03
Azerbaijan	0.00
Belgium	1.48
Bahrain	0.02
Bermuda	0.01
Brazil	0.14
Canada	1.68

Switzerland	3.03
Côte D'Ivoire	0.02
Chile	0.03
Cameroon	0.00
China	0.99
Colombia	0.06
Costa Rica	0.01
Czech Republic	0.14
Germany	6.39
Denmark	1.28
Dominican Republic	0.03
Ecuador	0.01
Egypt	0.03
Spain	3.82
Finland	0.43
France	9.22
United Kingdom	4.24
Ghana	0.00
Guatemala	0.02
Hong Kong	0.17
Honduras	0.00
Hungary	0.06
Indonesia	0.10
Ireland	0.48
India	1.14
Iraq	0.00
Iceland	0.00
Italy	3.78
Jamaica	0.00
Jordan	0.01
Japan	2.35
Kenya	0.00
Korea, Republic of	0.62
Kazakhstan	0.01
Sri Lanka	0.01
Lithuania	0.01
Luxembourg	0.24
Morocco	0.01
Mongolia	0.00
Mexico	0.23
Malaysia	0.06
Nigeria	0.01
Netherlands	2.84
Norway	0.42
New Zealand	0.03
Oman	0.02
Panama	0.03
Peru	0.03
Philippines	0.02
Pakistan	0.00
Poland	0.04
Portugal	0.29
Paraguay	0.01
Qatar	0.01
Romania	0.20
Serbia	0.01
Saudi Arabia	0.02
Sweden	1.17
Singapore	0.19

Slovenia	0.07
Slovakia	0.05
Senegal	0.01
El Salvador	0.00
Thailand	0.18
Türkiye	0.03
Trinidad and Tobago	0.00
Taiwan	1.15
United States of America	45.84
Uruguay	0.02
Uzbekistan	0.01
Supranational	0.52
undefined	2.05
South Africa	0.06
Zambia	0.00
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	9.24			
Consum(cycl)	7.89			
Cons.goods	5.94			
Pharma	8.47			
Financials	20.88			
Technology	12.94			
Telecomm.	1.78			
Utilities	1.31			
Real est.	1.49			
Governm.	26.59			
Various	3.47			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.33	5.96	5.92
Telecommunications	2.93	1.96	2.17
Consumer Discretionary Products	2.24	2.11	2.55
Consumer Discretionary Services	1.41	1.04	0.98
Retail & Wholesale - Discretionary	3.48	3.73	3.71
Consumer Staple Products	4.35	5.09	1.63
Retail & Wholesale - Staples	0.65	0.92	0.55
Oil & Gas	2.68	1.31	1.16
Renewable Energy	0.06	0.02	0.03
Banking	10.48	10.47	9.43
Financial Services	4.39	5.95	10.93
Insurance	3.54	4.00	4.28
Real Estate	2.16	2.02	3.94
Health Care	8.84	9.94	8.98
Industrial Products	1.42	1.53	2.53
Industrial Services	1.22	0.78	1.34
Materials	4.62	4.66	5.26
Tech Hardware & Semiconductors	7.21	9.88	9.68
Software & Tech Services	9.07	6.01	6.84
Utilities	2.12	2.36	2.49
Supranationals	0.98	0.78	0.92
National	19.49	17.86	14.61
Regional & Local	0.11	0.07	0.06
Unclassifiable	2.20	1.54	0.00
Not specified	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.87	0.96	1.07	0.63
BRASILIAN REAL	0.09	0.21	0.16	0.11
CANADIAN DOLLAR	1.36	1.18	1.21	1.36
SWISS FRANC	1.36	1.70	1.99	2.19
CHILEAN PESO	0.01	0.03	0.01	0.01
YUAN CHINA	0.61	0.41	0.41	0.33
PESO COLUMBIA	0.00	0.03	0.00	0.01
CZECH KORUNA	0.31	0.04	0.02	0.02
DANISH KRONE	0.52	0.39	0.50	0.43
EURO	56.33	50.72	49.03	43.08
POUND STERLING	2.26	2.03	2.05	1.44
HONG KONG DOLLAR	1.44	1.47	1.01	0.59
HUNGARIAN FORINT	0.00	0.01	0.01	0.00
INDONESIAN RUPIAH	0.34	0.17	0.13	0.09
INDIE RUPEE	0.72	1.01	0.97	1.15
JAPANESE YEN	2.66	3.38	3.72	2.58
KOREAN WON	0.84	0.79	0.82	0.58
MEXICAN PESO	0.37	0.14	0.07	0.05
MALAYSIAN RINGGIT	0.02	0.08	0.07	0.06
NORWEGIAN KRONE	0.53	2.05	0.04	0.10
NEW ZEALAND DOLLAR	0.01	0.02	0.02	0.03
PERUVIAN INTI	0.00	0.02	0.01	0.01
PESO	0.00	0.03	0.02	0.01
POLISH ZLOTY	0.02	0.06	0.03	0.02
ROMANIAN LEU NEW	0.00	0.02	0.01	0.01
SWEDISH KRONA	0.24	0.37	0.51	0.67
SINGAPORE DOLLAR	0.19	0.20	0.21	0.15
THAI BATH	0.15	0.22	0.16	0.18
NEW TURKISH LIRA	0.00	0.01	0.01	0.01
NEW TAIWAN DOLLAR	0.82	1.00	1.15	1.14
US DOLLAR	27.88	31.14	34.51	42.89
SOUTH AFRICAN RAND	0.05	0.11	0.07	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 Dynamic (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	40,173,989.20	58,618,658.36	98,792,647.56
Sales	47,439,367.85	72,170,585.59	119,609,953.44
Total 1	87,613,357.05	130,789,243.95	218,402,601.00
Subscriptions	21,605,992.92	20,614,674.51	42,220,667.43
Redemptions	22,641,878.86	21,232,363.35	43,874,242.21
Total 2	44,247,871.78	41,847,037.86	86,094,909.64
Monthly average of total assets	555,839,428.39	585,820,228.47	571.138.272.87
Turnover rate	7.80%	15.18%	23.16%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
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 AK-VK 250211-241112 1.072034	USD	6,405,256.40	6,185,665.28	N/A	11.11.2024
KBC VK-AK 250211-241118 1.060599	USD	-6,336,933.84	-6,119,685.02	N/A	18.11.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

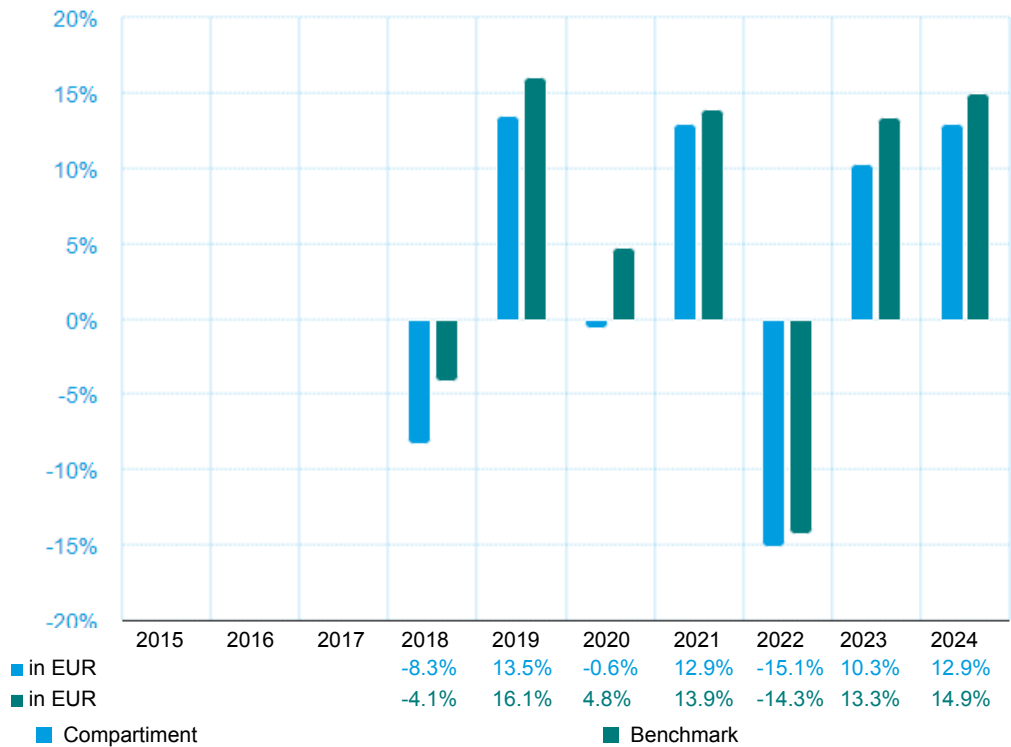
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	34,554.12	7,613.71	24,020.35	3,585.29	422,845.30	49,901.96	472,747.26
2023 - 12	24,614.10	4,267.82	27,515.73	3,518.48	419,943.67	50,651.30	470,594.97
2024 - 12	29,192.24	6,046.43	31,593.79	4,708.75	417,542.13	51,988.97	469,531.10

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2022 - 12	38,473,090.96	8,042,694.25	26,681,331.24		3,717,360.78
2023 - 12	26,557,200.60	4,273,275.31	29,837,596.55		3,532,971.37
2024 - 12	35,457,336.51	6,703,569.73	38,599,415.35		5,274,826.86

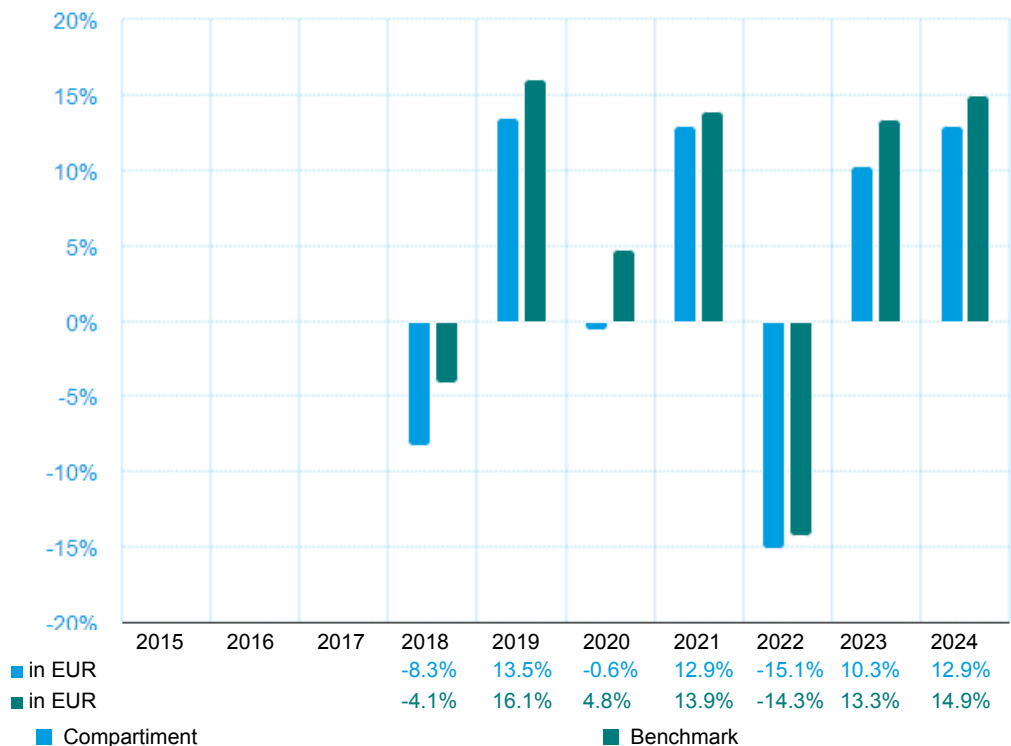
Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	487,431,369.02	1,037.71	974.69
2023 - 12	534,190,870.73	1,144.39	1,058.44
2024 - 12	600,664,281.48	1,292.25	1,175.15

2.4.5. Performance figures

BE6290507571
Horizon KBC ExpertEase Dynamic CAP
Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



BE6290508587
Horizon KBC ExpertEase Dynamic DIS
Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (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	BE6290507571	EUR	12.92%	14.94%	1.88%	3.76%	3.50%	5.91%			31/01/2017	3.29%
DIS	BE6290508587	EUR	12.92%	14.94%	1.88%	3.76%	3.49%	5.91%			31/01/2017	3.29%

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:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Due to a planned merger, no dividend will be paid in the fund but, when merger is approved, shareholders will receive a dividend at the level of the target fund Horizon KBC Dynamic Responsible Investing.

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,604%
Transaction costs: 0,284%

Distribution :

Management fees and other administrative or operating costs: 1,606%
Transaction costs: 0,283%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 1.44%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,44% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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 - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 KBC ExpertEase Dynamic Responsible Investing

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.

Information related to Responsible Investing

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.

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/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 Dynamic Responsible Investing' 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 policy 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 (risk)score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index and 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).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC ExpertEase Dynamic Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. For companies, greenhouse gas 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 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 Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC ExpertEase Dynamic Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) 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. Compliance with these principles is verified by an external party. 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 in the 'Annex for Horizon KBC ExpertEase Dynamic Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

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 issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Horizon KBC ExpertEase Dynamic Responsible Investing' to the prospectus.

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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Horizon KBC ExpertEase Dynamic Responsible Investing' to the prospectus.

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 Dynamic Responsible Investing'.

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 Dynamic Responsible Investing'.

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 Dynamic Responsible Investing'.

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM.

The **Horizon KBC ExpertEase Dynamic Responsible Investing** will merge with the **Horizon KBC Dynamic Responsible Investing Classic Shares**.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	930,672,662.95	785,454,328.89
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	910,650,303.85	775,651,659.18
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		134,141.70
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	408,481.31	562,182.54
	c) Collateral		651,609.11
B.	Payables		
	a) Accounts payable (-)	-373,501.50	-200,418.20
	c) Borrowings (-)		-167,971.95
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	20,363,235.52	9,104,578.05
VI.	Accruals and deferrals		
B.	Accrued income	3,786.23	
C.	Accrued expense (-)	-379,642.46	-281,451.54
	TOTAL SHAREHOLDERS' EQUITY	930,672,662.95	785,454,328.89
A.	Capital	828,723,972.86	708,684,186.54
B.	Income equalization	8,083.81	14,185.66
D.	Result of the bookyear	101,940,606.28	76,755,956.69
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		651,609.11
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		13,308,287.69

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		-669.50
C.	Shares and similar instruments		
a)	Shares	137.83	4,045.98
E.	Open-end undertakings for collective investment	111,451,709.25	84,416,772.87
F.	Derivative financial instruments		
a)	Bonds		
	Futures and forward contracts	-330,398.55	
I)	Financial indices		
	Futures and forward contracts	734,296.84	756,313.57
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	66,562.87	-123,490.86
	Det.section I gains and losses on investments		
	Realised gains on investments	22,399,616.22	6,084,264.60
	Unrealised gains on investments	70,960,198.15	65,053,940.75
	Realised losses on investments	-2,398,511.04	-4,728,571.02
	Unrealised losses on investments	20,961,004.91	18,643,337.73
II.	Investment income and expenses		
A.	Dividends	85,222.23	31,261.04
B.	Interests		
a)	Securities and money market instruments	3,786.23	60,669.50
b)	Cash at bank and in hand and deposits	473,106.40	459,214.38
C.	Interest on borrowings (-)	-1,706.83	-2,087.44
III.	Other income		
B.	Other	8.71	1,279.54
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-383,724.04	-487,512.89
B.	Financial expenses (-)	-2,652.36	-1,028.31
C.	Custodian's fee (-)		-5.58
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-9,194,467.83	-7,596,192.53
	Institutional B Shares	0.00	0.00
b)	Administration and accounting management	-872,116.23	-718,668.78
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	6.06	7.45
F.	Formation and organisation expenses (-)	-2,319.42	-1,626.34
H.	Services and sundry goods (-)	-6,719.89	-3,019.66
J.	Taxes		
	Classic Shares	-22,369.52	-18,003.30
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-57,130.47	-20,677.45
	Income and expenditure for the period		
	Subtotal II + III + IV	-9,981,701.96	-8,297,015.37
V.	Profit (loss) on ordinary activities before tax	101,940,606.28	76,755,956.69
VII.	Result of the bookyear	101,940,606.28	76,755,956.69

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	101,948,690.09	76,770,142.35
	Profit for the period available for appropriation	101,940,606.28	76,755,956.69
	Income on the creation of shares (income on the cancellation of shares)	8,083.81	14,185.66
II.	(Appropriations to) Deductions from capital	-99,622,334.44	-74,885,445.86
IV.	(Dividends to be paid out)	-2,326,355.65	-1,884,696.49

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Responsible Investing

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	55,263.00	EUR	1,317.160	72,790,213.08	1.11	7.99	7.82
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	4,271.00	EUR	932.300	3,981,853.30	1.03	0.44	0.43
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	9,669.00	EUR	828.150	8,007,382.35	4.01	0.88	0.86
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	17,905.00	EUR	111.060	1,988,529.30	1.00	0.22	0.21
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	13,827.00	EUR	1,171.430	16,197,362.61	2.14	1.78	1.74
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	35,263.90	EUR	849.490	29,956,331.26	3.58	3.29	3.22
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	68,696.57	EUR	970.710	66,684,452.32	1.96	7.32	7.17
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	69,544.18	EUR	959.140	66,702,606.72	1.96	7.33	7.17
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	70,799.76	EUR	943.970	66,832,850.39	1.96	7.34	7.18
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	22,850.00	EUR	2,890.750	66,053,637.50	1.95	7.25	7.10
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	28,902.00	EUR	99.960	2,889,043.92	3.79	0.32	0.31
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	17,146.17	EUR	1,348.740	23,125,723.98	3.80	2.54	2.49
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	20,714.33	EUR	1,462.760	30,300,096.28	3.68	3.33	3.26
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	17,168.56	EUR	1,672.960	28,722,305.77	2.57	3.15	3.09
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	46,266.00	EUR	2,118.060	97,994,163.96	3.80	10.76	10.53
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	43,035.53	EUR	2,276.990	97,991,473.73	3.77	10.76	10.53
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	19,771.00	EUR	1,533.700	30,322,782.70	3.76	3.33	3.26
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	44,518.89	EUR	2,201.270	97,998,094.79	3.80	10.76	10.53
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	54,744.38	EUR	1,865.240	102,111,399.89	3.58	11.21	10.97
Total investment funds				910,650,303.85		100.00	97.85
TOTAL SECURITIES PORTFOLIO				910,650,303.85		100.00	97.85
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	19,102,189.90	EUR	1.000	19,102,189.90		0.00	2.05
Demand accounts KBC GROUP GBP	92.48	GBP	1.000	111.85		0.00	0.00
Demand accounts KBC GROUP JPY	19.00	JPY	1.000	0.12		0.00	0.00
Demand accounts KBC GROUP USD	1,305,696.79	USD	1.000	1,260,933.65		0.00	0.14
Total demand accounts				20,363,235.52		0.00	2.19
TOTAL CASH AT BANK AND IN HAND				20,363,235.52		0.00	2.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	408,481.31	EUR	1.000	408,481.31		0.00	0.04
Total receivables				408,481.31		0.00	0.04
Payables							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-373,501.50	EUR	1.000	-373,501.50		0.00	-0.04
Payables				-373,501.50		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				34,979.81		0.00	0.00
OTHER							
Accrued interest Accrued interest		EUR		3,786.23		0.00	0.00
Expenses payable Expenses payable		EUR		-379,642.46		0.00	-0.04
TOTAL OTHER				-375,856.23		0.00	-0.04
TOTAL NET ASSETS				930,672,662.95		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.04	0.07	0.05	
Argentina	0.06	0.02	0.05	
Australia	1.26	1.40	1.45	
Austria	1.21	1.70	1.21	
Belgium	7.19	4.71	3.97	
Bulgaria	0.00	0.00	0.02	
Bermuda	0.20	0.19	0.24	
Brazil	0.20	0.20	0.23	
Canada	1.66	1.26	1.07	
Switzerland	1.67	2.49	2.50	
Chile	0.02	0.02	0.01	
China	1.16	1.11	0.82	
Colombia	0.02	0.02	0.02	
Costa Rica	0.00	0.00	0.00	
Czech Republic	0.43	0.04	0.05	
Cayman Islands	0.16	0.20	0.13	
Cyprus	0.07	0.07	0.06	
Germany	6.42	6.71	6.53	
Denmark	0.65	0.72	0.85	
Dominican Republic	0.00	0.00	0.00	
Ecuador	0.00	0.00	0.00	
Egypt	0.00	0.01	0.00	
Spain	4.32	4.31	4.45	
Europe	0.28	-0.45	0.25	
Finland	0.69	0.67	0.65	
France	15.20	12.65	11.34	
U.K.	4.41	5.93	5.49	
GHANA	0.00	0.00	0.00	
Greece	0.01	0.02	0.00	
Hong Kong	0.76	0.76	0.63	
Hungary	0.00	0.01	0.02	
India	0.71	0.72	0.75	
Indonesia	0.11	0.10	0.09	
Ireland	1.30	1.81	1.58	
Italy	5.21	4.60	5.15	
Jersey/The Channel Islands	0.00	0.00	0.00	
Japan	2.82	3.43	3.55	
South Korea	0.75	0.54	0.47	
Latvia	0.01	0.01	0.02	
Lithuania	0.00	0.02	0.04	
Luxembourg	0.68	0.86	0.73	
Mexico	0.49	0.37	0.32	
Malaysia	0.13	0.07	0.06	
Netherlands	5.32	5.42	4.73	
Norway	0.81	0.49	0.41	

New Zealand	0.06	0.08	0.07
Peru	0.00	0.00	0.00
Philippines	0.05	0.04	0.04
Poland	0.01	0.03	0.03
Portugal	0.38	0.25	0.31
Supranational	0.15	0.57	0.42
Romania	0.05	0.06	0.07
Senegal	0.00	0.00	0.00
Singapore	0.25	0.24	0.24
Slovenia	0.01	0.02	0.02
International Organization	0.00	0.00	0.00
Slovakia	0.06	0.06	0.08
Sweden	0.85	0.64	0.89
Thailand	0.12	0.10	0.06
Turkey	0.07	0.03	0.02
Taiwan	0.83	1.04	1.11
U.S.A.	29.77	32.77	35.87
Outside BLEU territory-(belgo-Lux ec	0.02	0.06	0.06
EU institutions outside BLEU terr.	0.55	0.57	0.56
South Africa	0.34	0.16	0.15
Zaire	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.04
Argentina	0.01
Austria	1.21
Australia	1.03
Belgium	1.91
Bermuda	0.01
Brazil	0.18
Canada	1.14
Switzerland	2.53
Chile	0.06
China	1.19
Colombia	0.05
Costa Rica	0.01
Czech Republic	0.18
Germany	6.83
Denmark	1.29
Dominican Republic	0.02
Ecuador	0.01
Egypt	0.00
Spain	3.76
Finland	0.48
France	9.36
United Kingdom	4.33
Ghana	0.00
Greece	0.01
Hong Kong	0.17
Hungary	0.09
Indonesia	0.08
Ireland	0.47
India	0.81
Iceland	0.00
Italy	3.86
Japan	2.30
Korea, Republic of	0.44

Lithuania	0.01
Luxembourg	0.24
Mongolia	0.01
Mexico	0.22
Malaysia	0.06
Netherlands	2.84
Norway	0.41
New Zealand	0.02
Peru	0.06
Philippines	0.02
Poland	0.10
Portugal	0.30
Qatar	0.00
Romania	0.22
Russian Federation	0.00
Saudi Arabia	0.00
Sweden	1.05
Singapore	0.21
Slovenia	0.07
Slovakia	0.08
Senegal	0.02
Thailand	0.09
Turkiye	0.02
Taiwan	1.03
United States of America	45.71
Supranational	0.90
undefined	2.23
South Africa	0.21
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	4.73			
Consum(cycl)	8.58			
Cons.goods	7.38			
Pharma	9.03			
Financials	24.40			
Technology	13.91			
Telecomm.	1.83			
Utilities	0.73			
Real est.	1.70			
Governm.	27.00			
Various	0.71			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.96	6.49	6.25
Telecommunications	2.91	1.86	2.03
Consumer Discretionary Products	2.43	1.72	2.68
Consumer Discretionary Services	1.23	0.98	0.89
Retail & Wholesale - Discretionary	4.25	3.99	4.34
Consumer Staple Products	4.61	5.55	1.76
Retail & Wholesale - Staples	0.50	0.33	0.48
Renewable Energy	0.05	0.00	0.04
Banking	10.98	0.04	9.97
Financial Services	5.58	10.80	12.03
Insurance	3.81	7.00	4.16
Real Estate	2.89	4.19	3.96
Health Care	9.83	2.06	9.96
Industrial Products	0.82	10.62	1.05
Industrial Services	1.12	0.56	1.10
Materials	3.64	0.55	4.57
Tech Hardware & Semiconductors	7.80	3.85	10.09
Software & Tech Services	10.00	10.99	7.60
Utilities	1.55	6.89	1.55
Supranationals	1.73	1.42	1.54
National	17.98	1.15	13.86
Regional & Local	0.13	17.31	0.10
Unclassifiable	2.19	0.09	0.00
Not specified	0.02	1.55	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.94	1.02	1.05	0.64
BRASILIAN REAL	0.20	0.26	0.28	0.16
CANADIAN DOLLAR	1.37	0.97	0.82	0.81
SWISS FRANC	1.44	1.70	1.83	1.70
CHILEAN PESO	0.02	0.03	0.02	0.04
CHINESE RENMINBI OFFSHORE CURR	0.00	0.01	0.00	0.00
YUAN CHINA	0.34	0.31	0.32	0.32
PESO COLUMBIA	0.02	0.03	0.02	0.04
CZECH KORUNA	0.43	0.03	0.03	0.05
DANISH KRONE	0.43	0.38	0.53	0.43
EURO	56.18	53.22	51.27	45.27
POUND STERLING	2.18	2.14	2.30	1.54
HONG KONG DOLLAR	1.41	1.42	1.08	0.76
HUNGARIAN FORINT	0.00	0.01	0.01	0.02
INDONESIAN RUPIAH	0.13	0.18	0.14	0.16
INDIE RUPEE	0.69	0.69	0.76	0.89
JAPANESE YEN	2.55	3.20	3.44	2.13
KOREAN WON	0.55	0.37	0.40	0.40
MEXICAN PESO	0.16	0.19	0.15	0.11
MALAYSIAN RINGGIT	0.13	0.07	0.06	0.06
NORWEGIAN KRONE	0.53	2.09	0.10	0.09
NEW ZEALAND DOLLAR	0.04	0.05	0.05	0.02
PESO	0.05	0.04	0.04	0.02
POLISH ZLOTY	0.02	0.05	0.05	0.07
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
SWEDISH KRONA	0.32	0.20	0.42	0.49
SINGAPORE DOLLAR	0.24	0.23	0.23	0.15
THAI BATH	0.12	0.10	0.06	0.09
NEW TURKISH LIRA	0.07	0.03	0.02	0.07
NEW TAIWAN DOLLAR	0.86	1.05	1.12	1.02
US DOLLAR	27.99	29.74	33.22	42.15
SOUTH AFRICAN RAND	0.59	0.19	0.18	0.21
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	95,259,850.21	97,135,344.98	192,395,195.18
Sales	71,928,435.73	96,428,976.50	168,357,412.23
Total 1	167,188,285.93	193,564,321.48	360,752,607.41
Subscriptions	66,693,249.16	61,562,240.33	128,255,489.49
Redemptions	35,770,758.22	46,503,929.37	82,274,687.59
Total 2	102,464,007.38	108,066,169.70	210,530,177.08
Monthly average of total assets	830,502,048.70	897,243,536.44	864,559,433.39
Turnover rate	7.79%	9.53%	17.38%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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	126,340.36	25,291.51	28,037.97	6,661.76	538,941.47	102,865.09	641,806.56
2023 - 12	82,893.22	10,354.22	35,826.61	6,141.58	586,008.07	107,077.73	693,085.80
2024 - 12	96,371.34	9,453.71	55,370.14	13,000.73	627,009.27	103,530.71	730,539.98

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	141,851,865.14	26,829,924.72	30,907,752.07	6,870,267.97
2023 - 12	89,520,153.23	10,303,404.43	38,876,353.14	6,145,043.79
2024 - 12	117,045,041.91	10,395,470.69	67,855,250.83	14,419,436.76

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	655,392,598.12	1,032.42	962.22
2023 - 12	785,454,328.89	1,147.70	1,054.32
2024 - 12	930,672,662.95	1,291.50	1,167.66

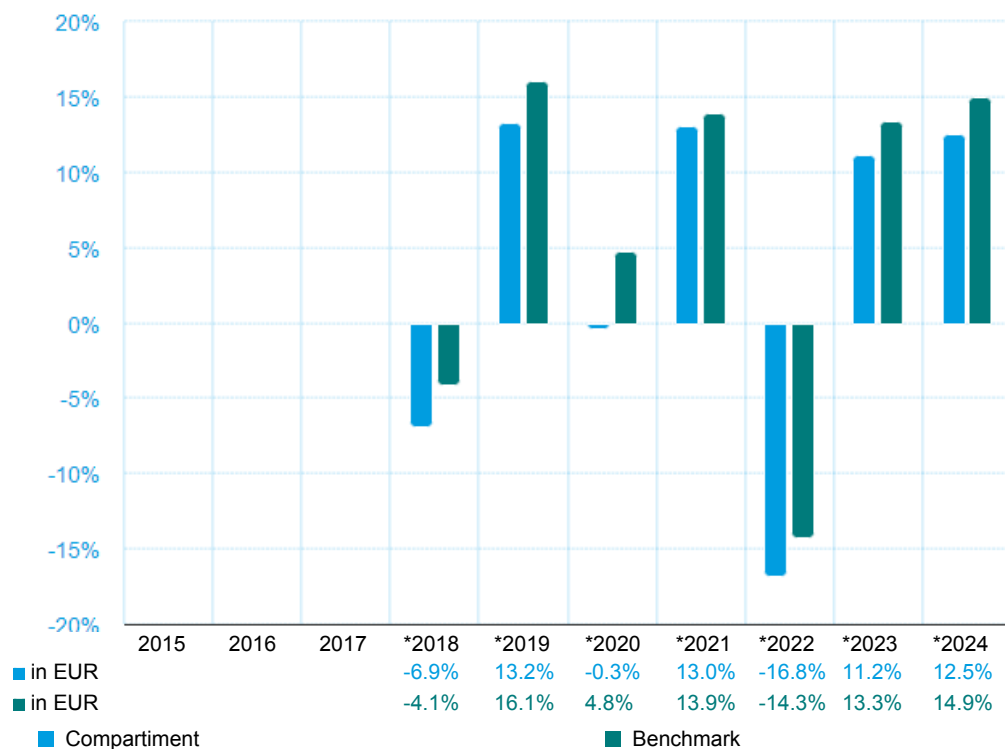
2.4.5. Performance figures

Classic Shares

BE6290493434

Horizon KBC ExpertEase Dynamic Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



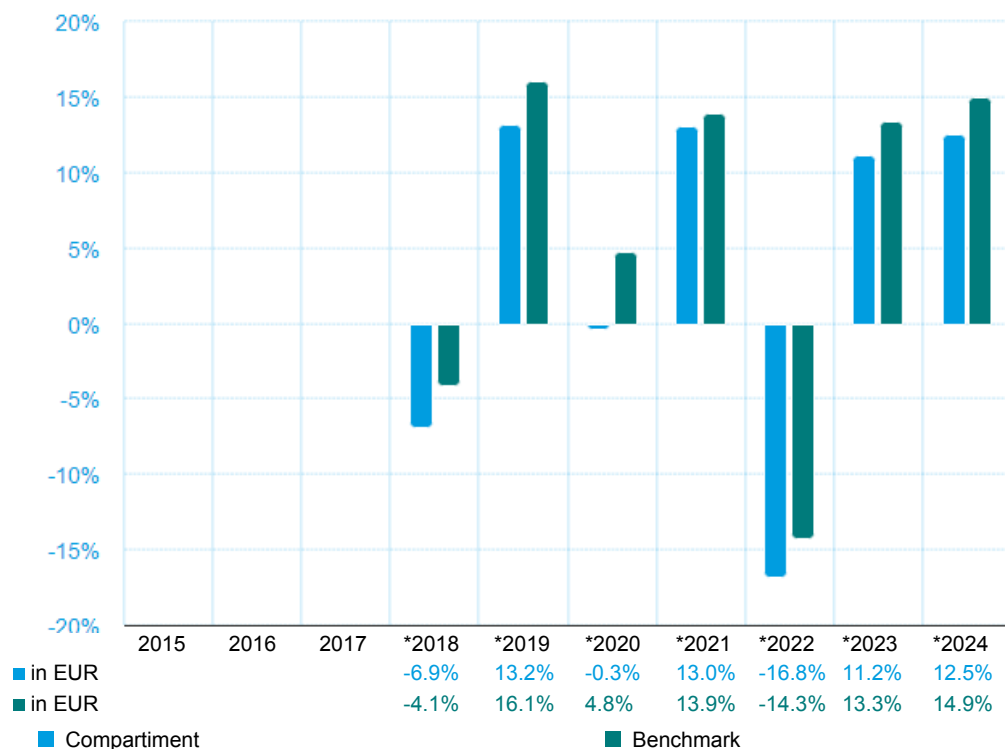
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6290494440

Horizon KBC ExpertEase Dynamic Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290493434	EUR	12.53%	14.94%	1.34%	3.76%	3.23%	5.91%			31/01/2017	3.28%
DIS	BE6290494440	EUR	12.53%	14.94%	1.34%	3.76%	3.23%	5.91%			31/01/2017	3.28%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Due to a planned merger, no dividend will be paid in the fund but, when merger is approved, shareholders will receive a dividend at the level of the target fund Horizon KBC Dynamic Responsible Investing.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,606%

Transaction costs: 0,275%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,603%

Transaction costs: 0,277%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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

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>KBC Fund Management Limited receives a fee from the management company of max. 1,44% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Emerging Markets Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%

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 Dynamic Responsible Investing

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 investee 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 include 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 42.24% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



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 (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 42.24% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 57.26% 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 benchmarks MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index are 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.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index.	21.095	18.81	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index and a reduction of 50% by 2030 based on the MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	105.445	50.08	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	15.52	Yes
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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.77	0.81	Yes
Greenhouse gas 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	413.18	366.23	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	18.86	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	20.00	42.24	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.		17.74	Not available
Minimum % Sustainable	Minimum 1% sustainable investments with a social objective.	1	23.79	Yes

Investments with a social objective				
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	99.49	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		18.12	18.81
Greenhouse gas intensity		46.19	50.08
Bonds financing green and/or social projects		14.08	15.52
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.81
Greenhouse gas intensity		343.61	366.23
Bonds financing green and/or social projects		15.53	18.86
Sustainable Investments	80.92	76.39	42.24
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		24.83	18.44
Sustainable Investments with a social objective (%)		51.56	23.79
Assets promoting E/S characteristics (%)		98.00	99.49

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

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 42.24% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored 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 were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following 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-scoring half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies and governments.

However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum 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'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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 corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made 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, arms, 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. All companies that derive at least 5% of their revenues from the production or 10% of their revenues 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

fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) 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, the 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 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 criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas 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 greenhouse gas 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. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 greenhouse gas 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) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. 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 AM 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.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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 Union 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 for all investments of this sub-fund by the exclusion policies applied. 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.

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:

01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	10.86%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	9.77%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing - ISB EUR	Financial Services	9.77%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	Financial Services	9.77%	Belgium
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	7.90%	Belgium
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	7.25%	Luxembourg



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 42.24%.

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 Dynamic Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.49% in assets that promote environmental or social characteristics and 0.51% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 safeguards. 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 Dynamic Responsible Investing' 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.

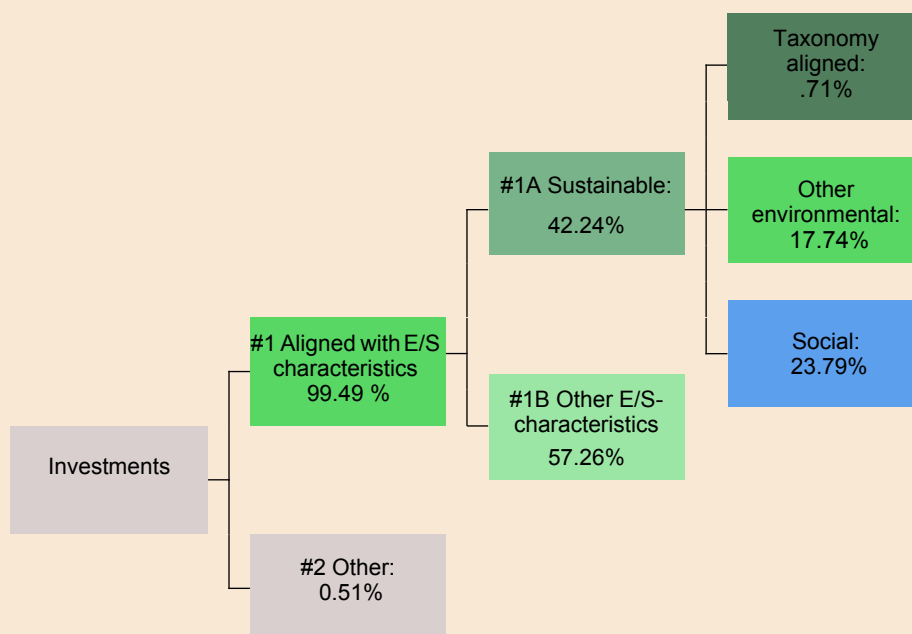
17.74% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.71% are environmentally sustainable investments (taxonomy-aligned) and 23.79% are socially sustainable investments.

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 financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

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.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#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:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The 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 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
National	15.74%
Banking	10.74%
Health Care	10.21%
Tech Hardware & Semiconductors	9.54%
Financial Services	8.18%
Software & Tech Services	7.35%
Media	5.94%
Insurance	4.30%
Consumer Staple Products	4.22%
Materials	4.20%
Retail & Wholesale - Discretionary	4.19%
Real Estate	3.23%
Consumer Discretionary Products	2.26%
Telecommunications	2.04%
Unclassifiable	2.03%
Utilities	1.49%
Supranationals	1.42%
Consumer Discretionary Services	0.99%
Industrial Services	0.71%
Industrial Products	0.67%
Retail & Wholesale - Staples	0.40%
Regional & Local	0.10%
Renewable Energy	0.04%
Not specified	0.01%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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 of investments aligned with the EU taxonomy is 0.71% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



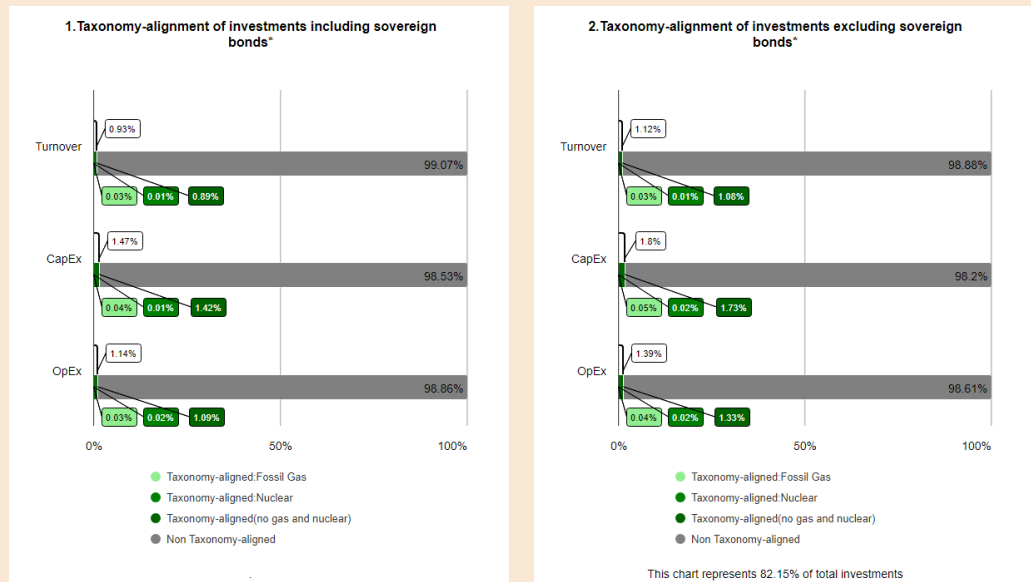
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

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 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.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.04%.

The proportion of investments in enabling activities was 0.52%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.71%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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 Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 42.24% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.44%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.79%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	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.
Investments in assets that no longer met screening criteria	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.
Investments in derivatives	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 Dynamic Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were 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 (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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 were also excluded. 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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 benchmarks MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index were 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 was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did 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.

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2. Information on Horizon KBC Highly Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Comfort Portfolio Shares Capitalisation

Launch date: 20 March 2017

Initial subscription price: 1 000 EUR

Currency: EUR

Comfort Portfolio 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

Comfort Shares Capitalisation

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Classic Shares Capitalisation

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023

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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

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)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares CSOB Private Banking: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	483,746,960.91	372,102,345.93
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	475,247,572.79	371,528,811.82
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		90,862.05
	j) Foreign exchange		
	Futures and forward contracts (+/-)	51,707.93	-191,289.03
	m) Financial indices		
	Futures and forward contracts (+/-)		63,772.28
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	41,918.11	41,861.95
	c) Collateral		808,727.78
B.	Payables		
	a) Accounts payable (-)	-106,648.74	-208,611.04
	c) Borrowings (-)	-29.38	-552,060.89
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	8,709,349.34	647,119.49
VI.	Accruals and deferrals		
B.	Accrued income	5,913.58	6,710.46
C.	Accrued expense (-)	-202,822.72	-133,558.94
	TOTAL SHAREHOLDERS' EQUITY	483,746,960.91	372,102,345.93
A.	Capital	419,133,729.67	331,810,474.22
B.	Income equalization	9,464.52	-1,329.07
D.	Result of the bookyear	64,603,766.72	40,293,200.78

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		808,727.78
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,842,264.62	24,130,496.53
III.B.	Written futures and forward contracts	-4,790,613.93	-15,898,755.72

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		1,746.96
E.	Open-end undertakings for collective investment	66,083,918.95	47,083,106.30
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-35,501.46	80,990.06
	l) Financial indices		
	Futures and forward contracts	444,578.21	156,037.58
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	242,996.96	-191,289.03
	b) Other foreign exchange positions and transactions	2,573,086.53	-3,057,157.46
	Det.section I gains and losses on investments		
	Realised gains on investments	10,947,969.11	3,295,538.83
	Unrealised gains on investments	29,380,636.82	64,142,008.11
	Realised losses on investments	-3,617,032.76	-3,540,882.33
	Unrealised losses on investments	32,597,506.02	-19,823,230.20
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-796.88	4,223.50
	b) Cash at bank and in hand and deposits	157,405.09	187,570.21
C.	Interest on borrowings (-)	-29.30	-834.27
III.	Other income		
B.	Other	4.26	615.19
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-176,784.59	-281,813.31
B.	Financial expenses (-)	-6,658.38	-2,184.34
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-365,295.46	-47,837.90
	Comfort Portfolio Shares	-3,582,348.23	-3,166,608.16
	Classic Shares CSOB Private Banking	-118,948.14	-83,856.42
	Comfort Shares	-82,750.00	-15,464.21
	Comfort Plus Shares	-46,125.43	-2,236.24
	Comfort Prime Shares	0.00	0.00
	b) Administration and accounting management	-430,866.26	-345,936.41
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-6.42	3.51
F.	Formation and organisation expenses (-)	-1,186.88	-813.89
H.	Services and sundry goods (-)	-2,163.35	-2,681.23
J.	Taxes		
	Classic Shares	-900.91	-39.13
	Comfort Portfolio Shares	-6,793.25	-2,166.54
	Classic Shares CSOB Private Banking	-1.23	-42.47
	Comfort Shares	-237.39	-12.90
	Comfort Plus Shares	-101.72	-1.97
	Comfort Prime Shares	0.00	0.00
L.	Other expenses (-)	-40,103.00	-19,491.65

	Income and expenditure for the period		
	Subtotal II + III + IV	-4,705,312.47	-3,780,233.63
V.	Profit (loss) on ordinary activities before tax	64,603,766.72	40,293,200.78
VII.	Result of the bookyear	64,603,766.72	40,293,200.78

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	64,613,231.24	40,291,871.71
	Profit for the period available for appropriation	64,603,766.72	40,293,200.78
	Income on the creation of shares (income on the cancellation of shares)	9,464.52	-1,329.07
II.	(Appropriations to) Deductions from capital	-62,580,352.82	-38,706,849.83
IV.	(Dividends to be paid out)	-2,032,878.42	-1,585,021.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Highly Dynamic

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	496.00	EUR	1,132.840	561,888.64	0.24	0.12	0.12
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	15,862.00	EUR	1,317.160	20,892,791.92	0.32	4.40	4.32
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	646.00	USD	2,720.860	1,697,417.25	0.65	0.36	0.35
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	3,969.00	EUR	1,171.430	4,649,405.67	0.62	0.98	0.96
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	19,717.00	EUR	970.710	19,139,489.07	0.56	4.03	3.96
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	19,961.00	EUR	959.140	19,145,393.54	0.56	4.03	3.96
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	20,321.00	EUR	943.970	19,182,414.37	0.56	4.04	3.97
Bond funds KBC RENTA DOLLARENTA IS B KAP	3,168.00	USD	1,137.970	3,481,495.86	0.85	0.73	0.72
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	6,558.00	EUR	2,890.750	18,957,538.50	0.56	3.99	3.92
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	6,924.00	EUR	995.590	6,893,465.16	1.28	1.45	1.43
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	22,751.00	JPY	117,658.000	16,448,633.68	3.19	3.46	3.40
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	9,175.00	EUR	2,357.450	21,629,603.75	3.13	4.55	4.47
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	26,877.00	EUR	803.600	21,598,357.20	3.34	4.54	4.47
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	12,514.00	USD	5,666.810	68,483,303.08	2.82	14.41	14.16
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	78,096.00	EUR	873.090	68,184,836.64	3.42	14.35	14.10
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	15,244.00	EUR	1,591.430	24,259,758.92	3.36	5.10	5.01
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	38,576.00	EUR	1,767.540	68,184,623.04	3.41	14.35	14.10
Equity funds KBC EQUITY FUND WORLD IB C	39,363.00	EUR	1,825.500	71,857,156.50	2.79	15.13	14.86
Total investment funds				475,247,572.79		99.99	98.24
Forward contracts Forward contracts		EUR		51,707.93		0.00	0.01
TOTAL SECURITIES PORTFOLIO				475,299,280.72		100.00	98.25
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CNY	-222.04	CNY	1.000	-29.38		0.00	0.00
Demand accounts KBC GROUP EURO	8,036,730.62	EUR	1.000	8,036,730.62		0.00	1.66
Demand accounts KBC GROUP GBP	53,659.97	GBP	1.000	64,899.80		0.00	0.01
Demand accounts KBC GROUP JPY	649,948.00	JPY	1.000	3,993.80		0.00	0.00
Demand accounts KBC GROUP NOK	34,579.52	NOK	1.000	2,940.30		0.00	0.00
Demand accounts KBC GROUP PLN	9,385.39	PLN	1.000	2,194.27		0.00	0.00
Demand accounts KBC GROUP USD	619,840.51	USD	1.000	598,590.55		0.00	0.12
Total demand accounts				8,709,319.96		0.00	1.80
TOTAL CASH AT BANK AND IN HAND				8,709,319.96		0.00	1.80
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	41,918.11	EUR	1.000	41,918.11		0.00	0.01
Total receivables				41,918.11		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-106,648.74	EUR	1.000	-106,648.74		0.00	-0.02

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-106,648.74		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-64,730.63		0.00	-0.01
OTHER							
Accrued interest Accrued interest		EUR		5,913.58		0.00	0.00
Expenses payable Expenses payable		EUR		-202,822.72		0.00	-0.04
TOTAL OTHER				-196,909.14		0.00	-0.04
TOTAL NET ASSETS				483,746,960.91		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Angola	0.00	0.02	0.00	
United Arab Emirates	0.03	0.08	0.04	
Argentina	0.08	0.03	0.05	
Armenia	0.00	0.01	0.00	
Australia	1.72	1.69	1.72	
Austria	0.82	1.02	0.70	
Belgium	5.12	3.73	1.84	
Bulgaria	0.00	0.00	0.01	
Bahrain	0.00	0.03	0.01	
Bermuda	0.26	0.17	0.19	
Brazil	0.13	0.27	0.22	
Canada	2.14	1.77	1.78	
Switzerland	2.03	2.84	3.18	
Chile	0.02	0.06	0.02	
China	3.19	1.90	1.44	
Ivory Coast	0.00	0.01	0.00	
Colombia	0.00	0.04	0.01	
Costa Rica	0.00	0.01	0.01	
Czech Republic	0.16	0.03	0.01	
Cayman Islands	0.21	0.29	0.18	
Cyprus	0.03	0.04	0.03	
Germany	3.94	4.20	4.06	
Denmark	0.86	0.75	0.91	
Dominican Republic	0.00	0.04	0.01	
Ecuador	0.00	0.01	0.00	
Egypt	0.00	0.00	0.01	
Spain	3.02	2.90	2.99	
Europe	0.23	-0.21	0.16	
Finland	0.53	0.49	0.39	
France	10.26	8.93	7.86	
U.K.	4.72	4.73	4.33	
GHANA	0.00	0.01	0.00	
Guatemala	0.00	0.01	0.01	
Hong Kong	0.88	0.91	0.67	
Hungary	0.00	0.04	0.03	
India	1.04	1.36	1.31	
Indonesia	0.17	0.24	0.19	
Ireland	1.51	1.33	1.08	
Israel	0.00	0.00	0.01	
Italy	2.92	2.74	3.32	
Jersey/The Channel Islands	0.00	0.01	0.00	
Jordan	0.00	0.01	0.00	
Japan	3.93	4.93	5.30	
Kazakhstan	0.00	0.02	0.00	
Kenya	0.00	0.01	0.00	
South Korea	1.68	1.17	1.16	
Latvia	0.01	0.01	0.01	

Lithuania	0.00	0.01	0.02
Luxembourg	0.65	0.61	0.40
Morocco	0.00	0.01	0.00
Mexico	0.44	0.34	0.22
Malaysia	0.03	0.09	0.08
Nigeria	0.00	0.02	0.01
Netherlands	3.89	3.85	3.27
Norway	0.62	0.33	0.23
New Zealand	0.03	0.07	0.07
OMAN	0.00	0.03	0.01
Pakistan	0.00	0.01	0.00
Panama	0.00	0.03	0.01
Peru	0.00	0.04	0.01
Philippines	0.00	0.08	0.05
Poland	0.03	0.07	0.06
Portugal	0.20	0.14	0.15
Paraguay	0.00	0.01	0.01
Qatar	0.00	0.04	0.01
Supranational	0.03	0.04	0.07
Romania	0.03	0.09	0.05
Saudi Arabia	0.00	0.04	0.01
Senegal	0.00	0.01	0.00
Singapore	0.26	0.30	0.30
Slovenia	0.01	0.01	0.01
El Salvador	0.00	0.01	0.00
REPUBLIC OF SERBIA	0.00	0.01	0.00
Slovakia	0.03	0.03	0.03
Sweden	0.72	0.80	0.95
Thailand	0.20	0.27	0.20
Trinidad & Tobago	0.00	0.01	0.00
Turkey	0.00	0.06	0.04
Taiwan	1.15	1.45	1.60
Uruguay	0.00	0.03	0.01
U.S.A.	39.68	42.00	46.60
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.00
EU institutions outside BLEU terr.	0.27	0.25	0.20
South Africa	0.08	0.12	0.07
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.03
Armenia	0.00
Angola	0.01
Argentina	0.01
Austria	0.73
Australia	1.08
Azerbaijan	0.00
Belgium	0.69
Bahrain	0.01
Bermuda	0.00
Brazil	0.16
Canada	2.00
Switzerland	3.43
Côte D'Ivoire	0.01
Chile	0.02
Cameroon	0.00
China	1.20
Colombia	0.03

Costa Rica	0.00
Czech Republic	0.08
Germany	4.19
Denmark	1.05
Dominican Republic	0.02
Ecuador	0.00
Egypt	0.02
Spain	2.45
Finland	0.28
France	5.71
United Kingdom	3.35
Ghana	0.00
Guatemala	0.01
Hong Kong	0.23
Honduras	0.00
Hungary	0.03
Indonesia	0.12
Ireland	0.32
India	1.54
Iraq	0.00
Iceland	0.00
Italy	2.48
Jamaica	0.00
Jordan	0.01
Japan	3.02
Kenya	0.00
Korea, Republic of	0.81
Kazakhstan	0.00
Sri Lanka	0.00
Lithuania	0.01
Luxembourg	0.13
Morocco	0.01
Mongolia	0.00
Mexico	0.16
Malaysia	0.07
Nigeria	0.01
Netherlands	2.48
Norway	0.31
New Zealand	0.05
Oman	0.01
Panama	0.02
Peru	0.02
Philippines	0.02
Pakistan	0.00
Poland	0.02
Portugal	0.18
Paraguay	0.00
Qatar	0.01
Romania	0.11
Serbia	0.00
Saudi Arabia	0.01
Sweden	1.19
Singapore	0.24
Slovenia	0.04
Slovakia	0.03
Senegal	0.01
El Salvador	0.00
Thailand	0.23
Turkiye	0.01

Trinidad and Tobago	0.00
Taiwan	1.56
United States of America	55.73
Uruguay	0.01
Uzbekistan	0.01
Supranational	0.28
undefined	1.85
South Africa	0.04
Zambia	0.00
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	12.38			
Consum(cycl)	9.05			
Cons.goods	7.41			
Pharma	11.05			
Financials	19.69			
Technology	17.91			
Telecomm.	1.29			
Utilities	1.44			
Real est.	1.27			
Governm.	15.38			
Various	3.13			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	5.20	7.27	7.29
Telecommunications	2.62	1.36	1.49
Consumer Discretionary Products	2.65	2.12	2.59
Consumer Discretionary Services	1.44	0.93	0.79
Retail & Wholesale - Discretionary	4.08	4.51	4.42
Consumer Staple Products	5.11	6.06	1.30
Retail & Wholesale - Staples	0.80	1.17	0.66
Oil & Gas	3.67	1.73	1.55
Renewable Energy	0.07	0.02	0.03
Banking	9.39	9.77	8.54
Financial Services	3.16	4.79	9.66
Insurance	3.89	4.42	4.67
Real Estate	1.73	1.42	3.73
Health Care	10.63	12.10	10.54
Industrial Products	1.96	2.07	3.43
Industrial Services	1.69	1.04	1.82
Materials	4.19	4.35	5.19
Tech Hardware & Semiconductors	9.81	13.24	12.97
Software & Tech Services	11.71	7.58	8.55
Utilities	1.99	2.13	2.21
Supranationals	0.55	0.43	0.51
National	11.38	9.94	8.03
Regional & Local	0.06	0.04	0.03
Unclassifiable	2.20	1.51	0.00
Not specified	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.24	1.39	1.48	0.86
BRASILIAN REAL	0.13	0.25	0.21	0.14
CANADIAN DOLLAR	1.92	1.61	1.65	1.84
SWISS FRANC	1.92	2.37	2.77	2.97
CHILEAN PESO	0.02	0.03	0.01	0.01
YUAN CHINA	0.88	0.57	0.54	0.44
PESO COLUMBIA	0.00	0.02	0.00	0.01
CZECH KORUNA	0.16	0.02	0.00	0.01
DANISH KRONE	0.74	0.55	0.70	0.59
EURO	38.91	34.39	31.84	27.81
POUND STERLING	3.24	2.79	2.68	1.83
HONG KONG DOLLAR	2.01	2.00	1.42	0.80
HUNGARIAN FORINT	0.00	0.01	0.01	0.00
INDONESIAN RUPIAH	0.23	0.18	0.18	0.11
INDIE RUPEE	1.05	1.36	1.31	1.55
JAPANESE YEN	3.77	4.71	5.20	2.87
KOREAN WON	1.21	1.05	1.13	0.79
MEXICAN PESO	0.27	0.15	0.10	0.06
MALAYSIAN RINGGIT	0.03	0.08	0.08	0.07
NORWEGIAN KRONE	0.48	2.08	0.06	0.14
NEW ZEALAND DOLLAR	0.02	0.05	0.05	0.05
PERUVIAN INTI	0.00	0.01	0.00	0.01
PESO	0.00	0.04	0.04	0.01
POLISH ZLOTY	0.03	0.05	0.05	0.02
ROMANIAN LEU NEW	0.00	0.01	0.00	0.01
SWEDISH KRONA	0.36	0.53	0.70	0.91
SINGAPORE DOLLAR	0.26	0.30	0.30	0.20
THAI BATH	0.20	0.27	0.20	0.23
NEW TURKISH LIRA	0.00	0.01	0.02	0.00
NEW TAIWAN DOLLAR	1.17	1.47	1.62	1.55
US DOLLAR	39.67	41.55	45.59	54.09
SOUTH AFRICAN RAND	0.08	0.10	0.06	0.03
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	35,189,111.34	65,211,070.52	100,400,181.86
Sales	24,498,000.88	43,295,880.00	67,793,880.89
Total 1	59,687,112.23	108,506,950.52	168,194,062.74
Subscriptions	40,450,299.35	53,321,825.22	93,772,124.57
Redemptions	23,889,161.09	20,949,024.17	44,838,185.26
Total 2	64,339,460.44	74,270,849.39	138,610,309.83
Monthly average of total assets	403,254,820.86	449,859,819.87	427.036.795.66
Turnover rate	-1.15%	7.61%	6.93%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

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 AK-VK 250211-241112 1.072034	USD	5,014,165.01	4,842,264.62	N/A	11.11.2024
KBC VK-AK 250211-241118 1.060599	USD	-4,960,680.72	-4,790,613.93	N/A	18.11.2024

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
2022 - 12	23,356.01	19,839.43	8,401.83	6,385.09	205,071.53	72,697.23	277,768.76
2023 - 12	23,984.87	11,680.84	17,055.40	20,182.00	212,000.99	64,196.07	276,197.06
2024 - 12	14,056.09	7,836.72	20,451.14	9,189.87	205,605.94	62,842.93	268,448.87

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	28,367,943.49	22,744,758.78	10,181,912.18	7,226,272.15
2023 - 12	28,492,134.24	12,955,183.62	20,496,780.82	22,628,120.03
2024 - 12	19,738,028.02	9,954,229.31	28,503,328.68	11,861,140.09

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	311,270,873.33	1,139.09	1,068.50
2023 - 12	347,328,662.41	1,278.87	1,187.09
2024 - 12	392,151,758.61	1,491.64	1,359.92

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
2022 - 12	2,184.26	703.05	7.89	44.44	4,440.92	2,461.46	6,902.38
2023 - 12	308.27	705.84	58.08	288.68	4,691.11	2,878.62	7,569.73
2024 - 12	4,122.91	56.35	297.69	101.07	8,516.33	2,833.90	11,350.23

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	2,612,135.54	782,000.00	10,023.12	47,097.23
2023 - 12	364,801.98	780,000.00	70,424.05	324,130.91
2024 - 12	5,878,145.75	70,000.00	422,789.49	123,504.29

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	7,660,356.71	1,138.66	1,057.76
2023 - 12	9,381,844.15	1,278.60	1,175.49
2024 - 12	16,516,522.20	1,490.98	1,347.57

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	61,683.05	46,860.85	0.00	40.00	61,683.05	46,820.85	108,503.90
2024 - 12	220,638.20	113,378.73	14,318.77	7,788.00	268,002.49	152,411.59	420,414.08

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	6,366,282.90	4,852,775.65	0.00	4,132.80
2024 - 12	26,150,965.18	13,387,895.32	1,684,661.82	923,018.20

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	11,764,972.38	108.17	108.77
2024 - 12	52,846,024.38	125.77	125.58

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	10,750.00	13,385.00	0.00	0.00	10,750.00	13,385.00	24,135.00
2024 - 12	79,674.00	18,960.00	3,733.00	170.00	86,691.00	32,175.00	118,866.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,073,005.00	1,344,557.40	0.00	0.00
2024 - 12	9,559,269.41	2,159,709.40	461,476.53	19,024.70

Period	Net asset value End of period (in Euro)			
Year	Of the class	Of one share		
		Capitalization	Distribution	
2023 - 12	2,568,731.45	107.80	105.33	
2024 - 12	14,787,306.62	125.45	121.59	

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	10,000.00	0.00	0.00	0.00	10,000.00	0.00	10,000.00
2024 - 12	28,200.00	31,970.00	2,415.00	5,187.43	35,785.00	26,782.57	62,567.57

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,000,000.00	0.00	0.00	0.00
2024 - 12	3,210,948.50	3,415,486.40	282,482.55	556,758.91

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,058,135.54	105.81	0.00
2024 - 12	7,445,349.10	123.37	113.15

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

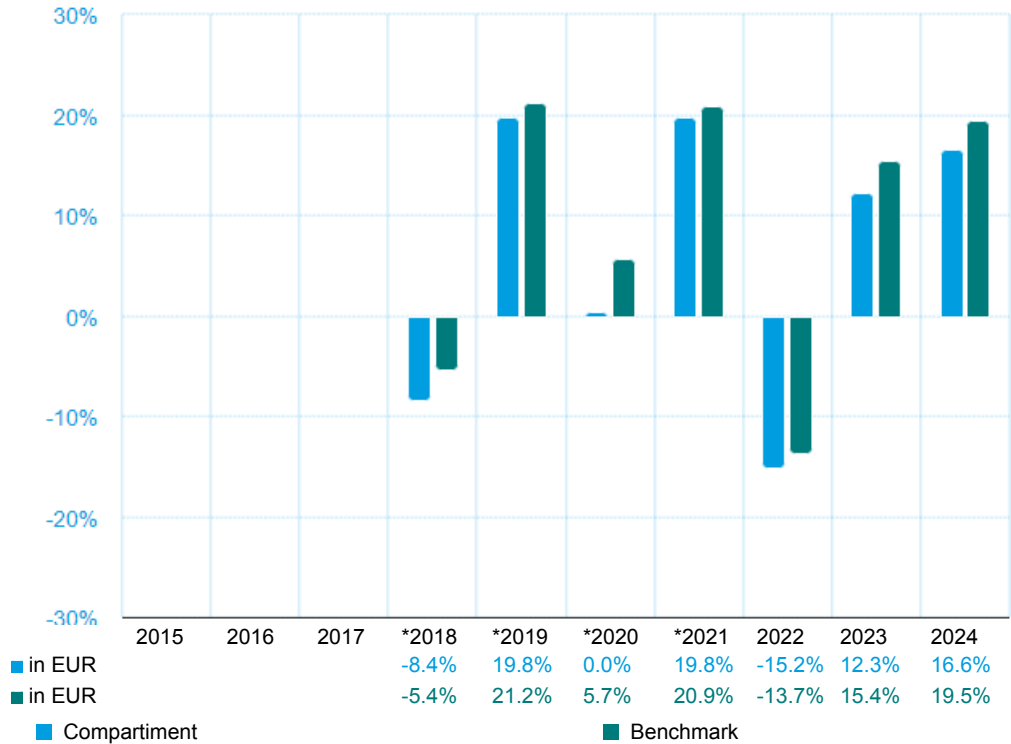
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

2.4.5. Performance figures

Comfort Portfolio Shares

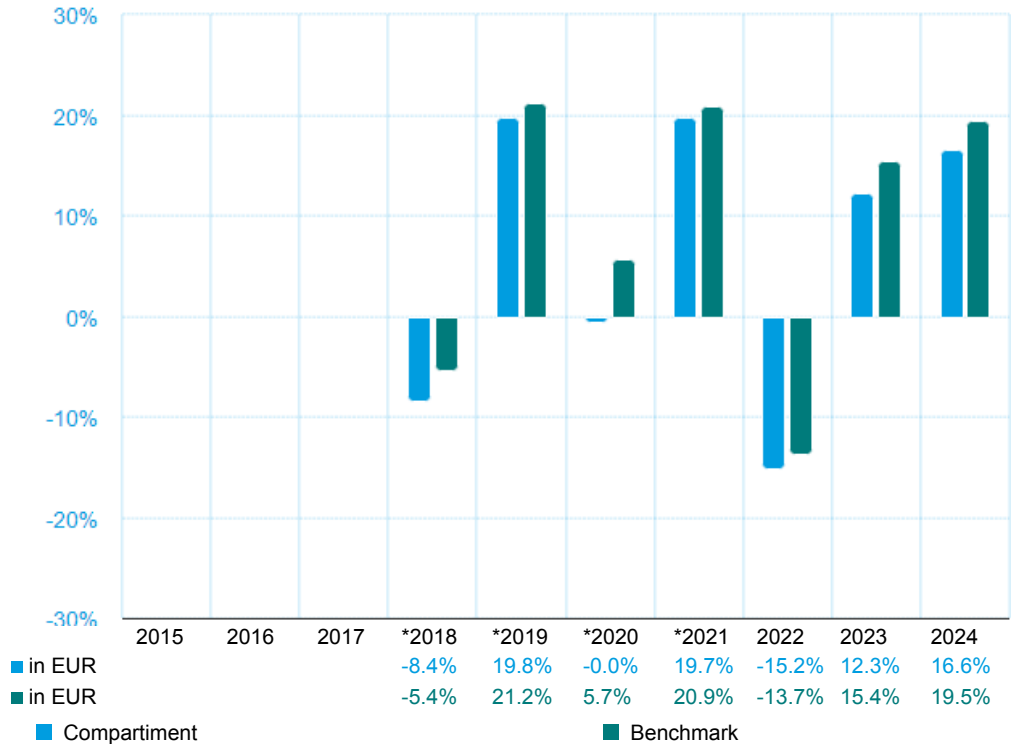
BE6292610266
Horizon KBC Highly Dynamic Comfort Portfolio Shares CAP
Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6292611272
Horizon KBC Highly Dynamic Comfort Portfolio Shares DIS
Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6292610266	EUR	16.64%	19.47%	3.56%	5.98%	5.88%	8.75%			20/03/2017	5.27%
DIS	BE6292611272	EUR	16.64%	19.47%	3.56%	5.98%	5.86%	8.75%			20/03/2017	5.25%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

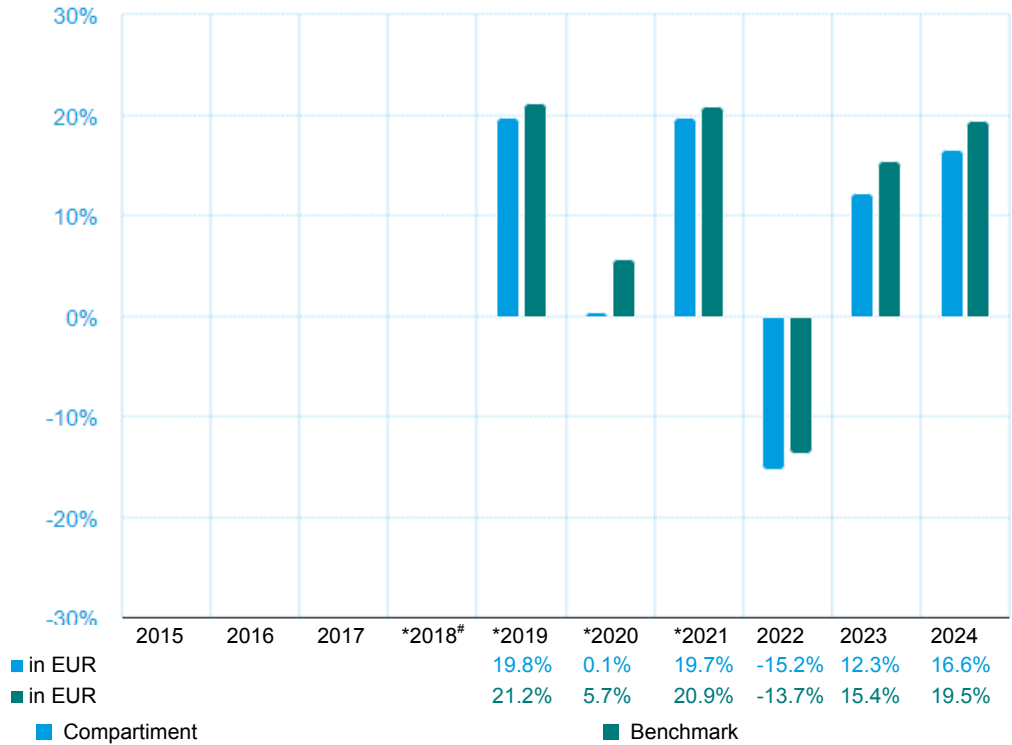
Dividend on ex-dividend date 28/03/2025: 18,3473 net (26,2105 gross).

Classic Shares CSOB Private Banking

BE6302981186

Horizon KBC Highly Dynamic Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

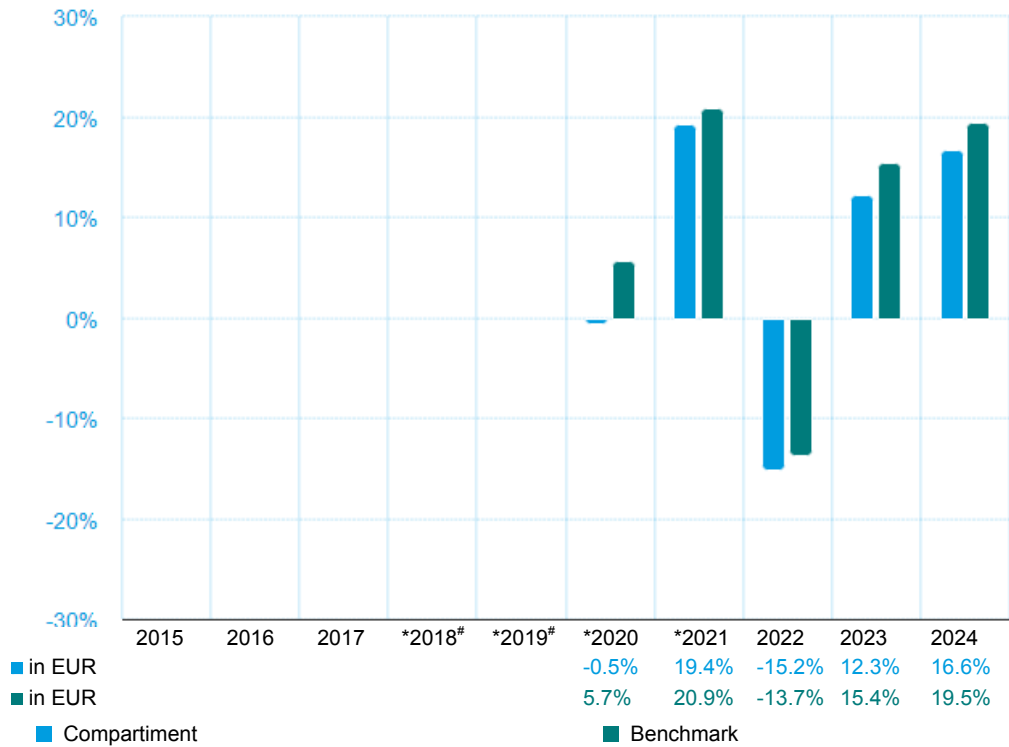
* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6302982192

Horizon KBC Highly Dynamic Classic Shares CSOB Private Banking DIS

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6302981186	EUR	16.61%	19.47%	3.55%	5.98%	5.87%	8.75%			19/10/2018	6.86%
DIS	BE6302982192	EUR	16.64%	19.47%	3.56%	5.98%	5.69%	8.75%			19/10/2018	6.25%

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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

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

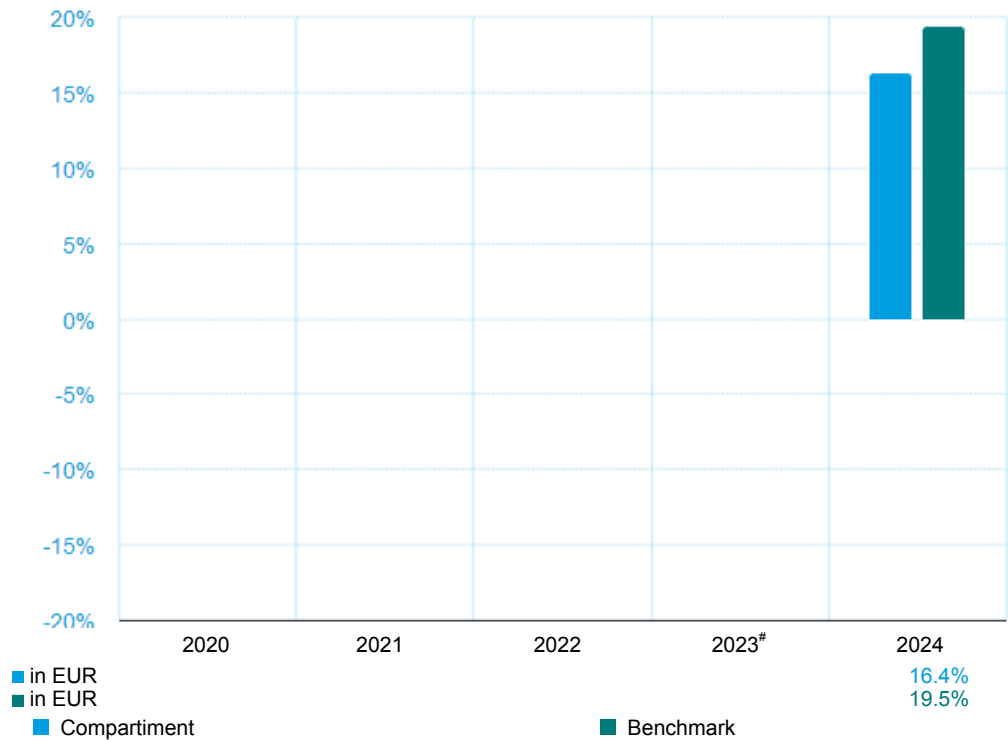
from which C = C0 * * CN.

- 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 28/03/2025: 17,6656 net (25,2366 gross).

Comfort Shares

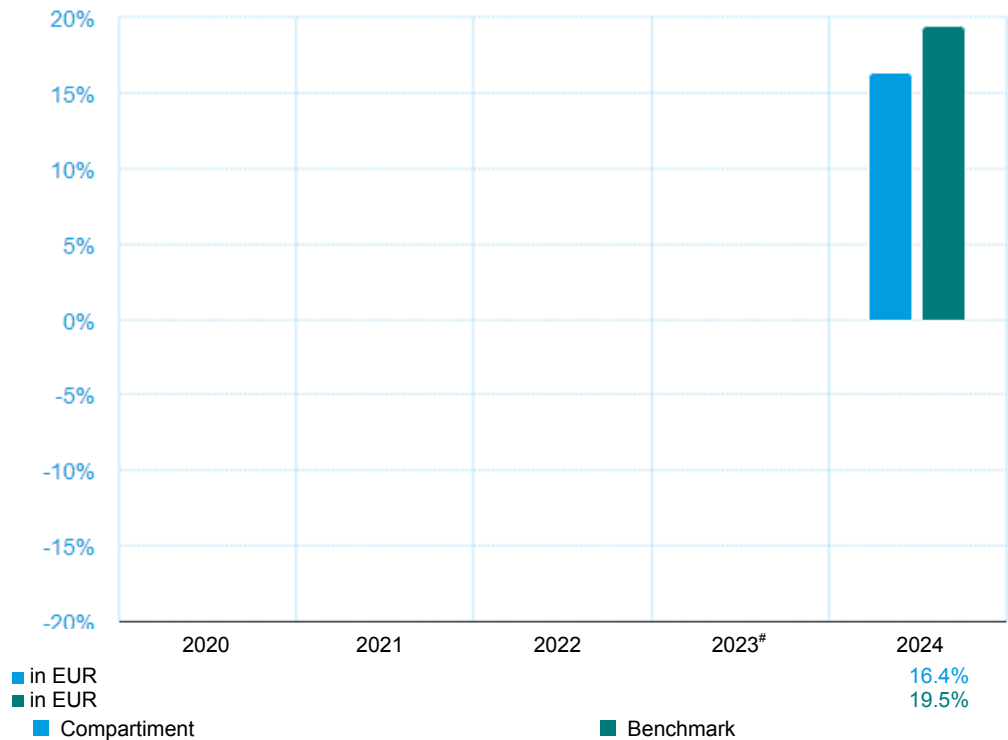
BE6341896361
Horizon KBC Highly Dynamic Comfort Shares CAP
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Comfort Shares

BE6341897377
Horizon KBC Highly Dynamic Comfort Shares DIS
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (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	BE6341896361	EUR	16.37%	19.47%							11/04/2023	14.02%
DIS	BE6341897377	EUR	16.42%	19.47%							11/04/2023	13.73%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

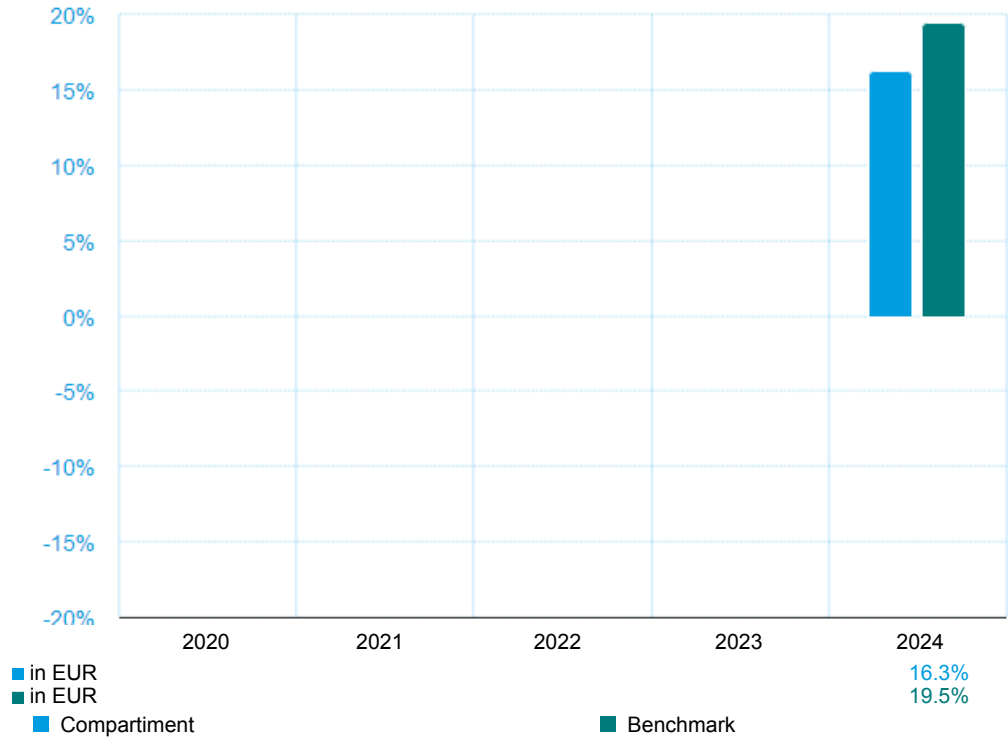
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2025: 1,1330 net (1,6187 gross).

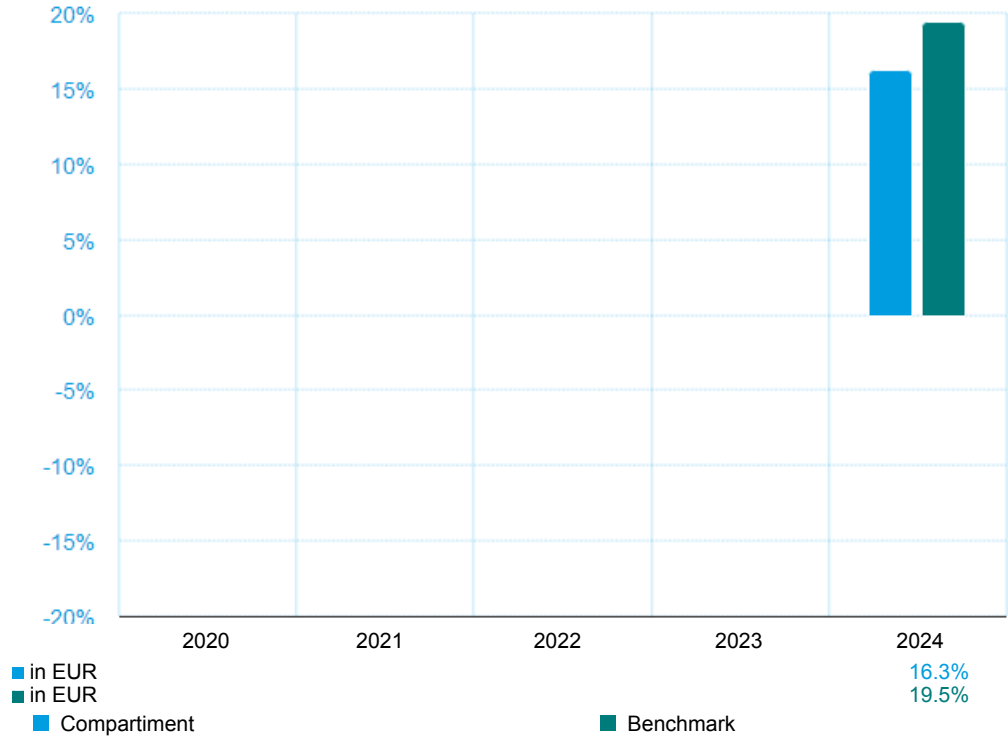
Classic Shares

BE6341894341
Horizon KBC Highly Dynamic Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2024 through 31/12/2024 (in EUR)



Classic Shares

BE6341895355
Horizon KBC Highly Dynamic Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2024 through 31/12/2024 (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	BE6341894341	EUR	16.27%	19.47%							11/04/2023	14.19%
DIS	BE6341895355	EUR	16.28%	19.47%							11/04/2023	14.57%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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

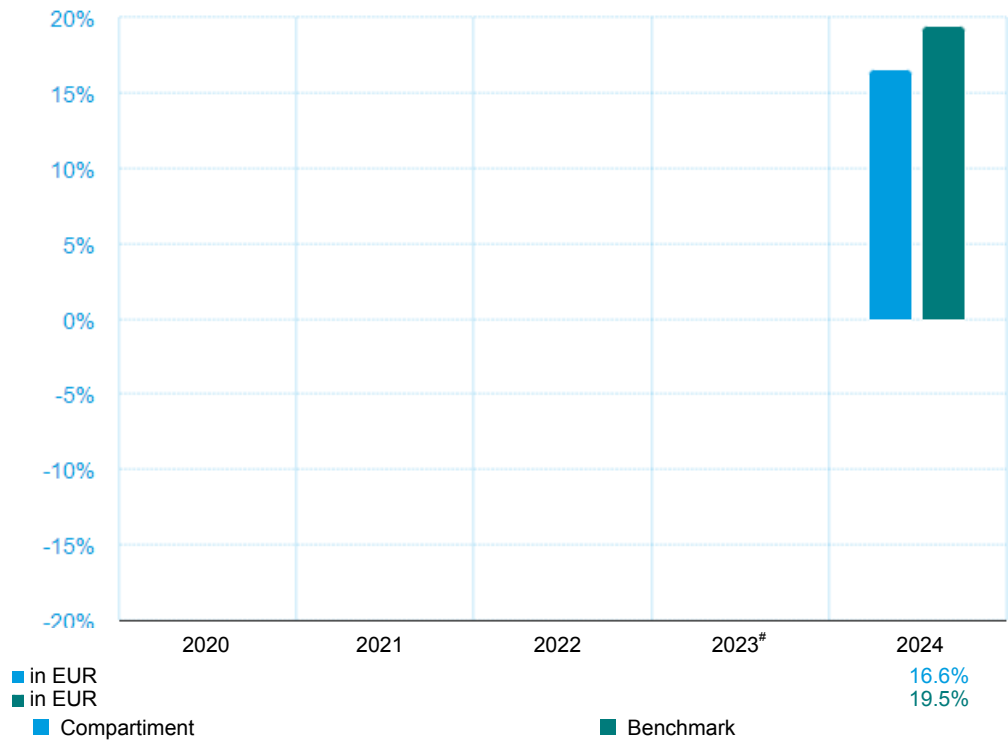
Dividend on ex-dividend date 28/03/2025: 1,0863 net (1,5519 gross).

Comfort Plus Shares

BE6343740377

Horizon KBC Highly Dynamic Comfort Plus Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Comfort Plus Shares

BE6343739361

Horizon KBC Highly Dynamic Comfort Plus Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (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	BE6343740377	EUR	16.60%	19.47%							26/06/2023	18.45%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Plus 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 28/03/2025: 0,6692 net (0,9561 gross).

Comfort Prime Shares

BE6343742399

Horizon KBC Highly Dynamic Comfort Prime Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Prime Shares

BE6343741383

Horizon KBC Highly Dynamic Comfort Prime Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,519%
Transaction costs: 0,288%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,521%
Transaction costs: 0,289%

Classic Shares CSOB Private Banking Capitalisation :

Management fees and other administrative or operating costs: 1,542%
Transaction costs: 0,283%

Classic Shares CSOB Private Banking Distribution :

Management fees and other administrative or operating costs: 1,515%
Transaction costs: 0,287%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 1,765%
Transaction costs: 0,287%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 1,704%
Transaction costs: 0,287%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,834%
Transaction costs: 0,287%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,820%
Transaction costs: 0,287%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 1,575%
Transaction costs: 0,287%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 1,530%
Transaction costs: 0,287%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,448%
Transaction costs: 0,287%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,448%
Transaction costs: 0,287%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,47% 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>KBC Fund Management Limited receives a fee from the management company of max. 1,33% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,33% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year.

		However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Shares

Fee for managing the investment portfolio	Max 1.50%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,33% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 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>KBC Fund Management Limited receives a fee from the management company of max. 1,33% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus Shares

Fee for managing the investment portfolio	Max 1.35%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,33% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Prime 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>KBC Fund Management Limited receives a fee from the management company of max. 1,33% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 KBC Highly Dynamic Responsible Investing

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 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

Comfort Shares Capitalisation

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023

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%.

Information related to Responsible Investing

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.

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/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 Highly Dynamic Responsible Investing’ 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 policy 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 (risk)score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through ‘sustainable investments’ in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index and 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).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Highly Dynamic Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. For companies, greenhouse gas 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 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 Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Highly Dynamic Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) 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. Compliance with these principles is verified by an external party. 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 in the 'Annex for Horizon KBC Highly Dynamic Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

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 issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN

Sustainable Development Goals can be found in the 'Annex for Horizon KBC Highly Dynamic Responsible Investing' to the prospectus.

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, 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 2.50%. 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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Horizon KBC Highly Dynamic Responsible Investing' to the prospectus.

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 Highly Dynamic Responsible Investing'.

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 Highly Dynamic Responsible Investing'.

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 Highly Dynamic Responsible Investing'.

Required disclaimers for benchmark providers:

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Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

FONDS **Sivek Global High**, **KBC Master Fund High** and **Horizon Privileged Portfolio Dynamic High** have been merged into **Horizon KBC Highly Dynamic Responsible Investing Classic Shares**.

Following weekly strategy of KBC AM.

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

Comfort Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
 - a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

Comfort Plus Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
 - a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

Comfort Prime Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
 - a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	1,653,269,218.14	758,506,263.64
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,627,042,871.24	746,642,730.12
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		129,743.61
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	284,179.08	68,963.07
	c) Collateral	1.00	630,244.87
B.	Payables		
	a) Accounts payable (-)	-379,007.63	-197,955.72
	c) Borrowings (-)		-162,468.50
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	27,025,643.24	11,701,061.62
VI.	Accruals and deferrals		
B.	Accrued income	68,216.92	16,215.73
C.	Accrued expense (-)	-772,685.71	-322,271.16
	TOTAL SHAREHOLDERS' EQUITY	1,653,269,218.14	758,506,263.64
A.	Capital	1,437,890,498.70	666,878,765.79
B.	Income equalization	35,506.08	-15,105.05
D.	Result of the bookyear	215,343,213.36	91,642,602.90

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1.00	630,244.87
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		12,871,950.39

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	282.96	
B.	Money market instruments		-599.15
C.	Shares and similar instruments		
	a) Shares	454.84	
E.	Open-end undertakings for collective investment	230,716,301.52	99,185,669.98
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-436,646.63	
	l) Financial indices		
	Futures and forward contracts	1,178,137.01	712,822.36
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	225,685.05	
	b) Other foreign exchange positions and transactions	1,883,642.38	-150,494.72
	Det.section I gains and losses on investments		
	Realised gains on investments	183,210,751.45	8,736,605.44
	Unrealised gains on investments	-7,665,962.08	69,568,784.05
	Realised losses on investments	-8,749,441.56	-4,925,975.90
	Unrealised losses on investments	66,772,509.31	26,367,984.88
II.	Investment income and expenses		
A.	Dividends	-686.97	
B.	Interests		
	a) Securities and money market instruments	52,001.19	57,789.15
	b) Cash at bank and in hand and deposits	575,473.80	499,386.64
C.	Interest on borrowings (-)	-997.69	-2,306.92
III.	Other income		
B.	Other	9.09	1,315.07
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,500,525.59	-610,385.19
B.	Financial expenses (-)	-23,617.41	-3,265.48
C.	Custodian's fee (-)		-5.99
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,955,020.72	-675,915.86
	Comfort Portfolio Shares	-6,207,738.45	-5,488,065.08
	Comfort Shares	-302,858.09	-52,857.05
	Comfort Plus Shares	-70,905.51	-15,275.85
	Comfort Prime Shares	-3,444.43	0.00
	Institutional Shares	-1,117,349.06	-398,763.87
	Institutional F Shares LU	0.00	-645,024.97
	b) Administration and accounting management	-1,448,589.22	-736,087.95
	c) Commercial fee	-2,500.00	-625.00
E.	Administrative expenses (-)	9.09	19.18
F.	Formation and organisation expenses (-)	-3,386.25	-1,696.02

G.	Remuneration, social security charges and pension	-151.38	
H.	Services and sundry goods (-)	-64,310.73	-3,545.51
J.	Taxes		
	Classic Shares	-13,982.78	-1,744.79
	Comfort Portfolio Shares	-13,444.75	-15,225.09
	Comfort Shares	-696.03	-247.83
	Comfort Plus Shares	-198.48	-58.51
	Comfort Prime Shares	-45.19	0.00
	Institutional Shares	413.03	-359.56
	Institutional F Shares LU	0.00	-1,142.31
L.	Other expenses (-)	-122,101.23	-10,706.78
	Income and expenditure for the period		
	Subtotal II + III + IV	-18,224,643.78	-8,104,795.57
V.	Profit (loss) on ordinary activities before tax	215,343,213.36	91,642,602.90
VII.	Result of the bookyear	215,343,213.36	91,642,602.90

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	215,378,719.44	91,627,497.85
	Profit for the period available for appropriation	215,343,213.36	91,642,602.90
	Income on the creation of shares (income on the cancellation of shares)	35,506.08	-15,105.05
II.	(Appropriations to) Deductions from capital	-209,578,094.44	-87,887,858.61
IV.	(Dividends to be paid out)	-5,800,625.00	-3,739,639.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Highly Dynamic Responsible Investing

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	54,209.00	EUR	1,317.160	71,401,926.44	1.09	4.39	4.32
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	4,189.00	EUR	932.300	3,905,404.70	1.01	0.24	0.24
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	9,485.00	EUR	828.150	7,855,002.75	3.93	0.48	0.48
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	17,566.00	EUR	111.060	1,950,879.96	0.99	0.12	0.12
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	13,563.00	EUR	1,171.430	15,888,105.09	2.10	0.98	0.96
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	34,592.00	EUR	849.490	29,385,558.08	3.51	1.81	1.78
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	67,387.00	EUR	970.710	65,413,234.77	1.92	4.02	3.96
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	68,218.00	EUR	959.140	65,430,612.52	1.92	4.02	3.96
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	69,450.00	EUR	943.970	65,558,716.50	1.92	4.03	3.97
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	22,415.00	EUR	2,890.750	64,796,161.25	1.91	3.98	3.92
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	69,814.00	EUR	99.960	6,978,607.44	9.16	0.43	0.42
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	41,416.00	EUR	1,348.740	55,859,415.84	9.18	3.43	3.38
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	50,038.00	EUR	1,462.760	73,193,584.88	8.90	4.50	4.43
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	41,472.00	EUR	1,672.960	69,380,997.12	6.21	4.26	4.20
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	111,759.00	EUR	2,118.060	236,712,267.54	9.19	14.55	14.32
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	103,956.00	EUR	2,276.990	236,706,772.44	9.11	14.55	14.32
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	47,759.00	EUR	1,533.700	73,247,978.30	9.08	4.50	4.43
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	107,538.00	EUR	2,201.270	236,720,173.26	9.19	14.55	14.32
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	132,239.00	EUR	1,865.240	246,657,472.36	8.65	15.16	14.92
Total investment funds				1,627,042,871.24		100.00	98.41
TOTAL SECURITIES PORTFOLIO				1,627,042,871.24		100.00	98.41
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	31.49	AUD	1.000	18.83		0.00	0.00
Demand accounts KBC GROUP CAD	12.72	CAD	1.000	8.54		0.00	0.00
Demand accounts KBC GROUP CHF	25.67	CHF	1.000	27.35		0.00	0.00
Demand accounts KBC GROUP CZK	544.70	CZK	1.000	21.64		0.00	0.00
Demand accounts KBC GROUP DKK	362.73	DKK	1.000	48.64		0.00	0.00
Demand accounts KBC GROUP EURO	24,942,092.34	EUR	1.000	24,942,092.34		0.00	1.51
Demand accounts KBC GROUP GBP	309.24	GBP	1.000	374.01		0.00	0.00
Demand accounts KBC GROUP HKD	154.17	HKD	1.000	19.17		0.00	0.00
Demand accounts KBC GROUP HUF	4,705.89	HUF	1.000	11.44		0.00	0.00
Demand accounts KBC GROUP JPY	3,621,872.00	JPY	1.000	22,255.69		0.00	0.00
Demand accounts KBC GROUP NOK	159.65	NOK	1.000	13.58		0.00	0.00
Demand accounts KBC GROUP NZD	57.11	NZD	1.000	30.90		0.00	0.00
Demand accounts KBC GROUP PLN	516.40	PLN	1.000	120.73		0.00	0.00
Demand accounts KBC GROUP SEK	680.31	SEK	1.000	59.46		0.00	0.00

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP SGD	0.23	SGD	1.000	0.16		0.00	0.00
Demand accounts KBC GROUP TRY	1,350.84	TRY	1.000	36.89		0.00	0.00
Demand accounts KBC GROUP USD	2,133,651.75	USD	1.000	2,060,503.86		0.00	0.13
Total demand accounts				27,025,643.23		0.00	1.64
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	0.01	EUR	1.000	0.01		0.00	0.00
Total managed futures accounts				0.01		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				27,025,643.24		0.00	1.64
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	284,179.08	EUR	1.000	284,179.08		0.00	0.02
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	1.00	EUR	1.000	1.00		0.00	0.00
Total receivables				284,180.08		0.00	0.02
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-379,007.63	EUR	1.000	-379,007.63		0.00	-0.02
Payables				-379,007.63		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-94,827.55		0.00	-0.01
OTHER							
Accrued interest Accrued interest		EUR		68,216.92		0.00	0.00
Expenses payable Expenses payable		EUR		-772,685.71		0.00	-0.04
TOTAL OTHER				-704,468.79		0.00	-0.04
TOTAL NET ASSETS				1,653,269,218.14		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.03	0.05	0.03	
Argentina	0.08	0.03	0.08	
Australia	1.52	1.63	1.66	
Austria	0.65	0.99	0.71	
Belgium	6.95	4.81	3.40	
Bulgaria	0.00	0.00	0.01	
Bermuda	0.27	0.27	0.34	
Brazil	0.30	0.30	0.28	
Canada	2.06	1.49	1.29	
Switzerland	2.19	2.85	2.91	
Chile	0.02	0.02	0.03	
China	1.60	1.51	1.17	
Colombia	0.04	0.02	0.02	
Czech Republic	0.24	0.04	0.02	
Cayman Islands	0.25	0.26	0.18	
Cyprus	0.03	0.04	0.03	
Germany	3.98	4.80	4.64	
Denmark	0.75	0.77	0.95	
Dominican Republic	0.00	0.00	0.00	
Egypt	0.00	0.01	0.00	
Spain	2.62	2.91	2.99	
Europe	0.14	-0.26	0.14	
Finland	0.56	0.47	0.44	
France	12.13	9.46	7.91	
U.K.	4.37	5.07	4.81	
Greece	0.02	0.02	0.01	
Hong Kong	1.07	1.00	0.84	
Hungary	0.00	0.00	0.01	

India	0.95	1.04	1.01	
Indonesia	0.18	0.14	0.14	
Ireland	1.05	1.31	1.01	
Italy	2.78	2.99	3.31	
Jersey/The Channel Islands	0.00	0.00	0.00	
Japan	3.74	4.49	4.71	
South Korea	0.98	0.69	0.58	
Latvia	0.01	0.01	0.01	
Lithuania	0.00	0.01	0.02	
Luxembourg	0.36	0.51	0.40	
Mexico	0.38	0.32	0.27	
Malaysia	0.20	0.09	0.08	
Netherlands	3.56	3.89	3.27	
Norway	0.50	0.35	0.31	
New Zealand	0.08	0.09	0.08	
Peru	0.00	0.00	0.00	
Philippines	0.10	0.05	0.04	
Poland	0.01	0.03	0.03	
Portugal	0.19	0.15	0.16	
Supranational	0.07	0.33	0.19	
Romania	0.03	0.04	0.04	
Senegal	0.00	0.00	0.00	
Singapore	0.34	0.30	0.32	
Slovenia	0.01	0.01	0.01	
International Organization	0.00	0.00	0.00	
Slovakia	0.03	0.03	0.03	
Sweden	0.77	0.58	0.81	
Thailand	0.15	0.13	0.13	
Turkey	0.09	0.04	0.03	
Taiwan	1.18	1.41	1.56	
U.S.A.	39.77	41.85	46.04	
Outside BLEU territory-(belgo-Lux ec	0.01	0.03	0.02	
EU institutions outside BLEU terr.	0.29	0.32	0.30	
South Africa	0.32	0.21	0.18	
Zaire	0.00	0.00	0.01	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.02
Argentina	0.00
Austria	0.73
Australia	1.08
Belgium	1.27
Bermuda	0.00
Brazil	0.19
Canada	1.25
Switzerland	2.77
Chile	0.05
China	1.47
Colombia	0.03
Costa Rica	0.01
Czech Republic	0.10
Germany	4.57
Denmark	1.06
Dominican Republic	0.01
Ecuador	0.00
Egypt	0.00
Spain	2.30

Finland	0.34
France	5.76
United Kingdom	3.47
Ghana	0.00
Greece	0.02
Hong Kong	0.23
Hungary	0.05
Indonesia	0.11
Ireland	0.29
India	1.10
Iceland	0.00
Italy	2.54
Japan	2.95
Korea, Republic of	0.57
Lithuania	0.01
Luxembourg	0.13
Mongolia	0.00
Mexico	0.17
Malaysia	0.08
Netherlands	2.46
Norway	0.30
New Zealand	0.03
Peru	0.03
Philippines	0.03
Poland	0.08
Portugal	0.18
Qatar	0.00
Romania	0.12
Russian Federation	0.00
Saudi Arabia	0.00
Sweden	1.03
Singapore	0.27
Slovenia	0.04
Slovakia	0.04
Senegal	0.01
Thailand	0.12
Turkiye	0.03
Taiwan	1.39
United States of America	56.68
Supranational	0.49
undefined	1.69
South Africa	0.21
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
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.	1.60			
Governm.	15.81			
Various	0.40			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.70	8.06	7.76
Telecommunications	2.59	1.26	1.31
Consumer Discretionary Products	2.84	1.61	2.78
Consumer Discretionary Services	1.18	0.86	0.67
Retail & Wholesale - Discretionary	5.14	4.91	5.29
Consumer Staple Products	5.39	6.74	1.49
Retail & Wholesale - Staples	0.59	0.37	0.56
Renewable Energy	0.05	0.00	0.05
Banking	9.96	0.04	9.29
Financial Services	4.85	10.34	10.77
Insurance	4.24	5.03	4.51
Real Estate	2.71	4.72	3.76
Health Care	11.99	1.49	11.91
Industrial Products	1.12	13.13	1.43
Industrial Services	1.54	0.77	1.49
Materials	2.86	0.75	4.29
Tech Hardware & Semiconductors	10.59	3.32	13.56
Software & Tech Services	13.03	14.84	9.61
Utilities	1.17	8.84	0.93
Supranationals	0.95	0.88	0.85
National	10.21	0.65	7.65
Regional & Local	0.07	9.80	0.05
Unclassifiable	2.20	0.05	0.00
Not specified	0.02	1.53	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.33	1.43	1.45	0.87
BRASILIAN REAL	0.30	0.33	0.31	0.16
CANADIAN DOLLAR	1.93	1.31	1.11	1.09
SWISS FRANC	2.03	2.35	2.50	2.31
CHILEAN PESO	0.02	0.03	0.03	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.01	0.00	0.00
YUAN CHINA	0.48	0.43	0.44	0.44
PESO COLUMBIA	0.04	0.02	0.02	0.02
CZECH KORUNA	0.24	0.03	0.01	0.03
DANISH KRONE	0.62	0.55	0.74	0.59
EURO	39.32	37.07	34.01	28.59
POUND STERLING	3.08	2.84	2.99	1.97
HONG KONG DOLLAR	2.05	2.00	1.46	1.03
HUNGARIAN FORINT	0.00	0.00	0.00	0.02
INDONESIAN RUPIAH	0.20	0.20	0.17	0.16
INDIE RUPEE	0.93	0.96	1.00	1.14
JAPANESE YEN	3.59	4.33	4.64	2.86
KOREAN WON	0.79	0.53	0.51	0.55
MEXICAN PESO	0.21	0.22	0.17	0.11
MALAYSIAN RINGGIT	0.20	0.09	0.08	0.08
NORWEGIAN KRONE	0.37	2.09	0.14	0.12
NEW ZEALAND DOLLAR	0.06	0.05	0.05	0.03
PESO	0.10	0.05	0.04	0.03
POLISH ZLOTY	0.02	0.05	0.04	0.06
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
SWEDISH KRONA	0.46	0.31	0.55	0.67
SINGAPORE DOLLAR	0.33	0.29	0.31	0.21
THAI BATH	0.15	0.13	0.13	0.12
NEW TURKISH LIRA	0.09	0.04	0.03	0.06
NEW TAIWAN DOLLAR	1.22	1.42	1.57	1.39
US DOLLAR	39.38	40.61	45.30	55.01
SOUTH AFRICAN RAND	0.46	0.23	0.20	0.21
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	150,030,831.91	157,583,116.76	307,613,948.67
Sales	55,705,366.47	85,577,818.65	141,283,185.12
Total 1	205,736,198.38	243,160,935.41	448,897,133.79
Subscriptions	147,894,725.61	148,240,223.79	296,134,949.40
Redemptions	53,858,626.89	51,048,118.28	104,906,745.17
Total 2	201,753,352.50	199,288,342.07	401,041,694.57
Monthly average of total assets	851,124,931.57	1,052,030,801.23	953,644,799.22
Turnover rate	0.47%	4.17%	5.02%

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	1.00	1.00	N/A	13.12.2024

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
2022 - 12	123,601.36	78,097.46	15,016.60	16,825.75	295,972.95	152,693.01	448,665.96
2023 - 12	49,651.86	35,857.22	18,035.90	23,321.56	327,588.91	165,228.67	492,817.58
2024 - 12	21,514.99	15,883.16	38,392.14	21,925.64	310,711.75	159,186.19	469,897.94

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	150,750,750.96	93,783,102.09	18,005,966.99	19,735,793.91
2023 - 12	57,589,460.01	40,719,801.06	21,319,470.52	26,917,306.84
2024 - 12	29,080,749.68	20,868,036.96	52,267,077.42	28,830,700.59

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	495,013,891.50	1,109.17	1,091.92
2023 - 12	615,183,311.83	1,258.50	1,228.08
2024 - 12	678,838,259.10	1,464.56	1,405.79

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
2023 - 12	17,112.00		600.00		41,339.00		41,339.00
2024 - 12	60,631.00		5,018.00		96,952.00		96,952.00

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	
2023 - 12	17,952,145.04		627,718.88	
2024 - 12	72,187,340.19		6,208,073.45	

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	
2023 - 12	46,014,670.25	1,113.11	
2024 - 12	125,231,617.32	1,291.69	

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
2023 - 12	111,942.32	63,507.31	15,758.74	1,597.47	330,601.57	61,962.31	392,563.88
2024 - 12	11,977,250.35	797,815.92	9,377,180.80	459,325.83	2,930,671.11	400,452.40	3,331,123.51

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
2023 - 12	21,817,859.70	12,268,432.96	3,023,943.92	315,007.65
2024 - 12	98,410,282.89	36,813,185.42	45,498,144.26	8,855,985.20

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
2023 - 12	80,791,308.38	205.91	205.21
2024 - 12	793,564,687.67	238.54	235.91

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	51,958.00	65,343.00	0.00	1,370.45	51,958.00	63,972.55	115,930.55
2024 - 12	175,453.00	64,957.00	13,062.73	7,696.16	214,348.28	121,233.39	335,581.67

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	5,325,089.73	6,728,662.43	0.00	141,421.21
2024 - 12	20,836,001.69	7,577,680.82	1,507,123.23	909,089.15

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	12,614,114.81	108.54	109.03
2024 - 12	42,266,162.51	126.04	125.79

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	15,450.00	21,500.00	150.00	0.00	15,300.00	21,500.00	36,800.00
2024 - 12	47,068.00	18,460.00	15,300.00	1,500.00	47,068.00	38,460.00	85,528.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,545,000.00	2,154,972.00	15,157.50	0.00
2024 - 12	5,292,024.98	2,155,845.40	1,689,426.00	175,515.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	3,902,858.37	106.87	105.47
2024 - 12	10,537,249.80	124.34	121.81

Comfort Prime Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	27,500.00	0.00	0.00	0.00	27,500.00	0.00	27,500.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	2,750,000.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	2,831,241.74	102.95	0.00

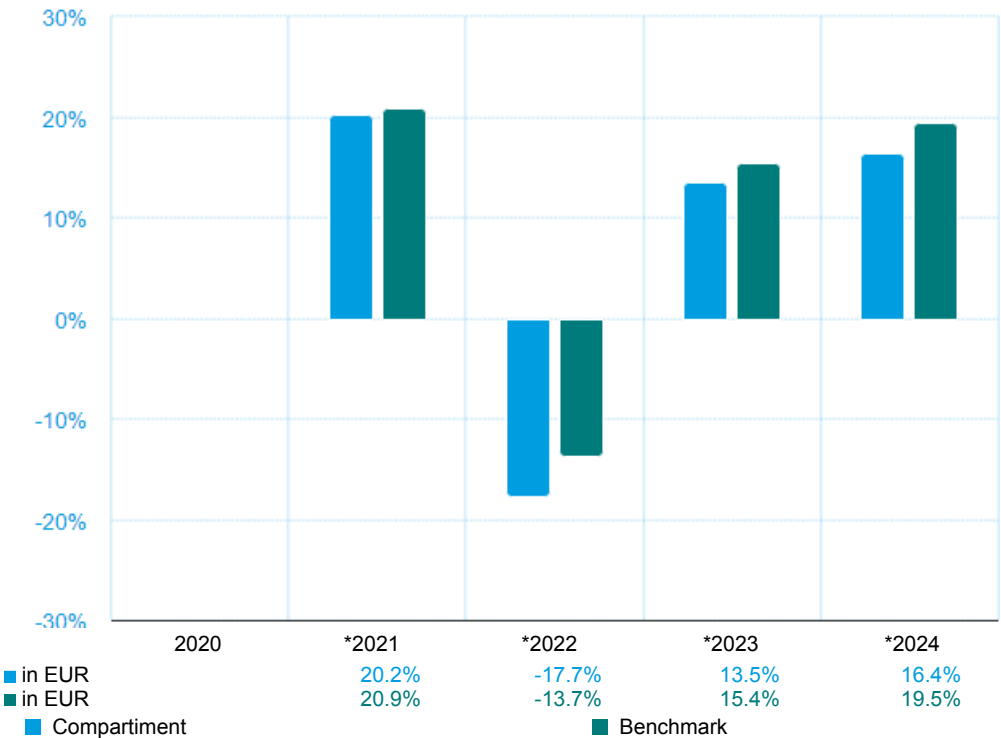
2.4.5. Performance figures

Comfort Portfolio Shares

BE6319267082

Horizon KBC Highly Dynamic Responsible Investing Comfort Portfolio Shares CAP

Annual performance compared to the benchmark from 01/01/2021 through 31/12/2024 (in EUR)



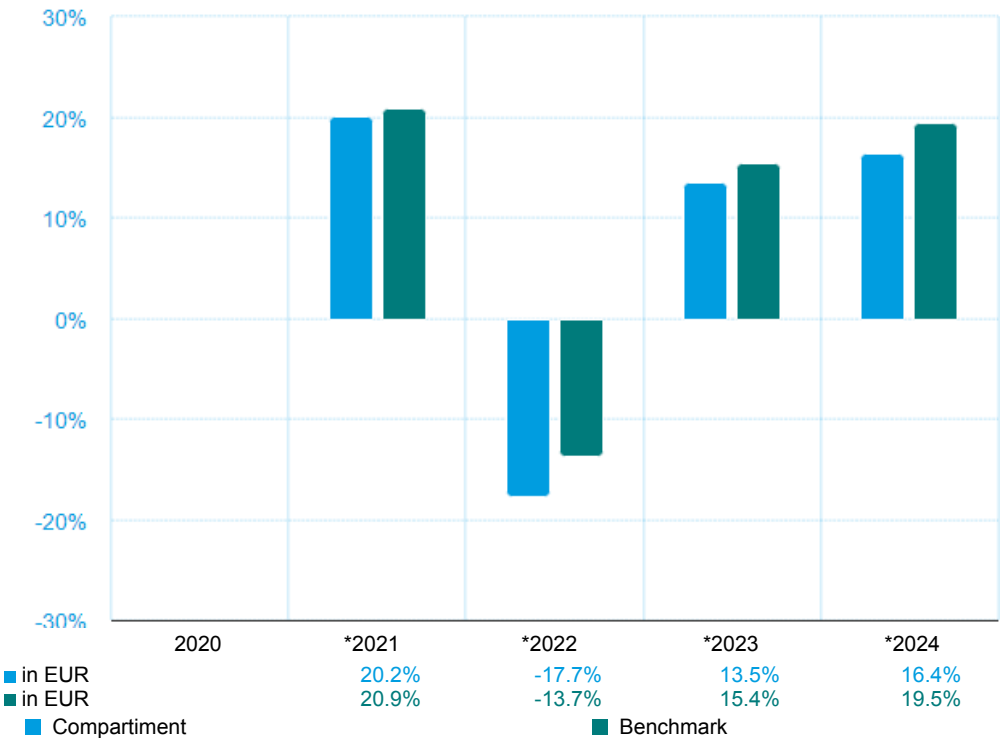
* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6319268098

Horizon KBC Highly Dynamic Responsible Investing Comfort Portfolio Shares DIS

Annual performance compared to the benchmark from 01/01/2021 through 31/12/2024 (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	BE6319267082	EUR	16.37%	19.47%	2.80%	5.98%					27/04/2020	8.49%
DIS	BE6319268098	EUR	16.37%	19.47%	2.79%	5.98%					27/04/2020	8.48%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$

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

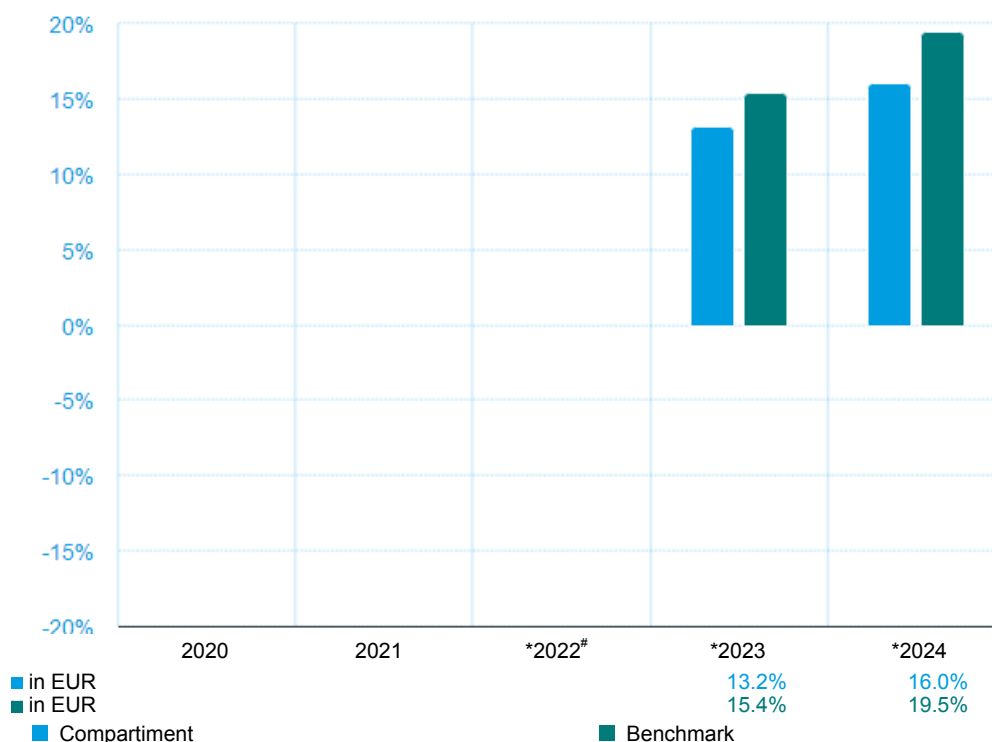
Dividend on ex-dividend date 28/03/2025: 17,8685 net (25,5265 gross).

Institutional Shares

BE6334473822

Horizon KBC Highly Dynamic Responsible Investing Institutional Shares CAP

Annual performance compared to the benchmark from 01/01/2022 through 31/12/2024 (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	BE6334473822	EUR	16.04%	19.47%							31/05/2022	12.37%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

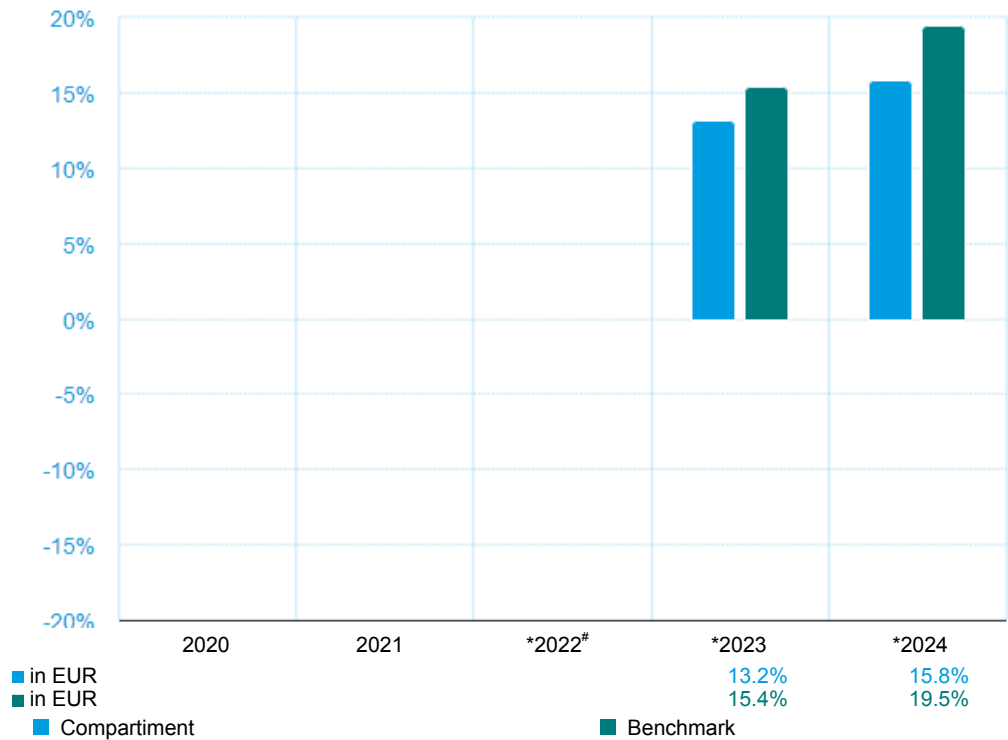
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 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.

Classic Shares

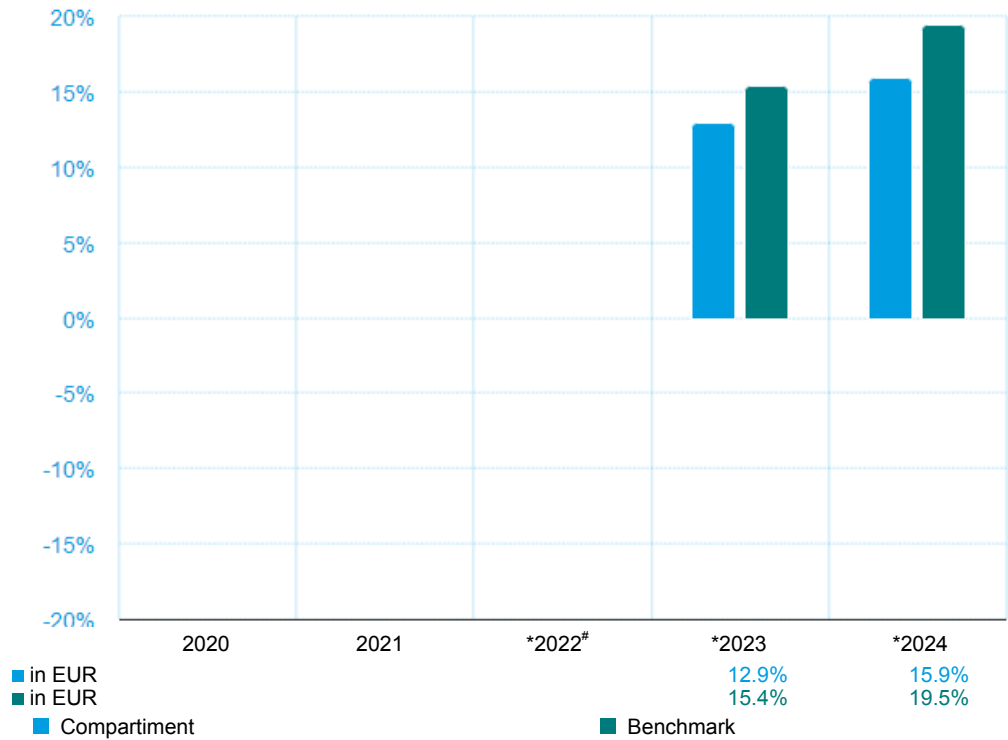
BE6335527691
Horizon KBC Highly Dynamic Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2022 through 31/12/2024 (in EUR)



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

BE6335528707
Horizon KBC Highly Dynamic Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2022 through 31/12/2024 (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	BE6335527691	EUR	15.85%	19.47%							05/07/2022	7.72%
DIS	BE6335528707	EUR	15.90%	19.47%							05/07/2022	11.57%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

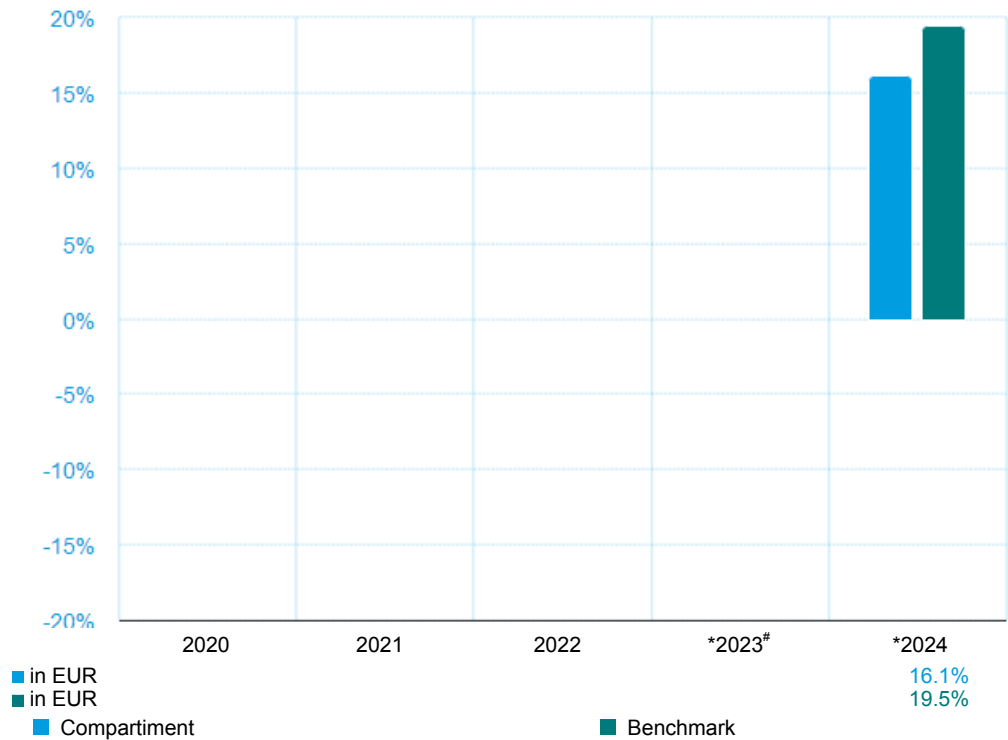
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2025: 2,5438 net (3,6341 gross).

Comfort Shares

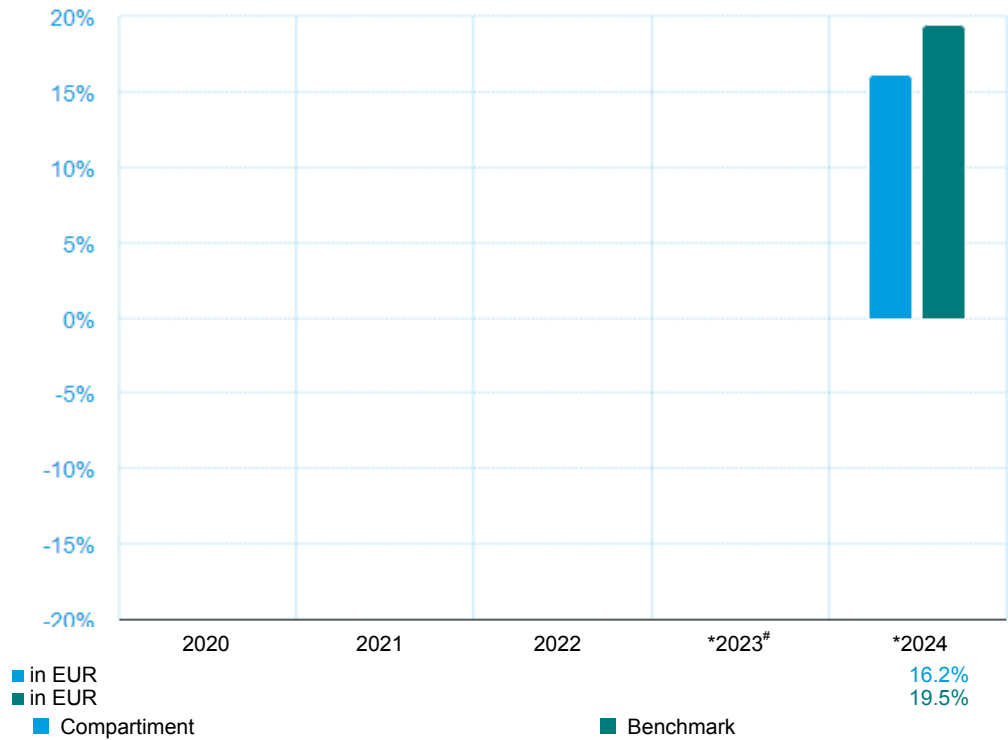
BE6342086327
Horizon KBC Highly Dynamic Responsible Investing Comfort Shares CAP
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



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

Comfort Shares

BE6342087333
Horizon KBC Highly Dynamic Responsible Investing Comfort Shares DIS
Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (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	BE6342086327	EUR	16.12%	19.47%							11/04/2023	14.33%
DIS	BE6342087333	EUR	16.17%	19.47%							11/04/2023	14.66%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

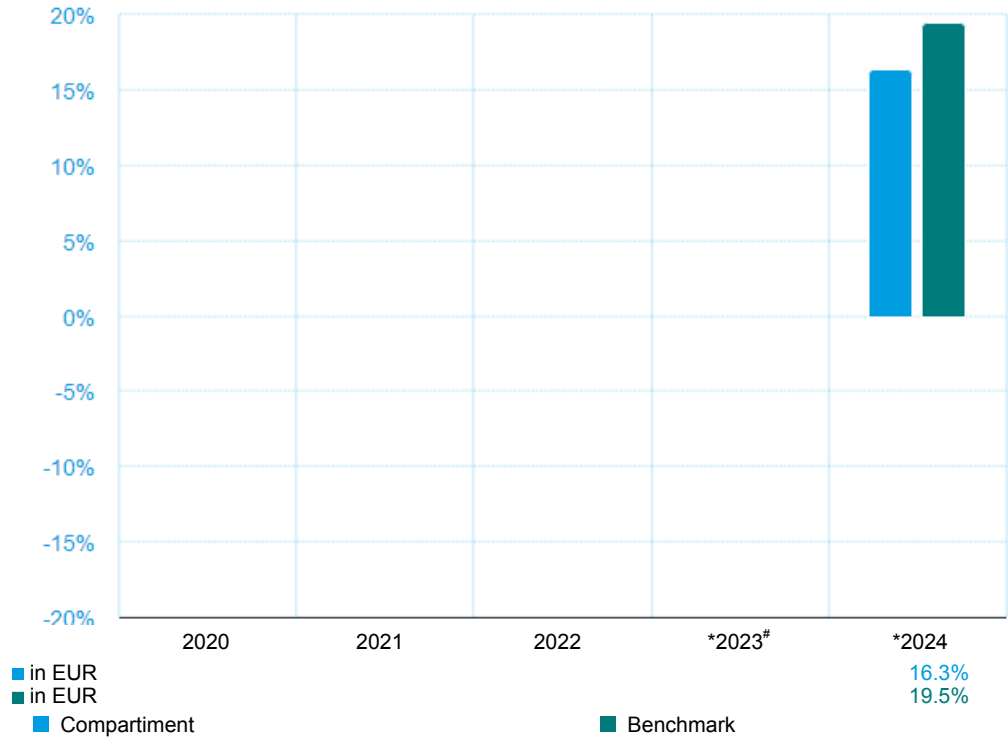
Dividend on ex-dividend date 28/03/2025: 1,2866 net (1,8380 gross).

Comfort Plus Shares

BE6343804041

Horizon KBC Highly Dynamic Responsible Investing Comfort Plus Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)



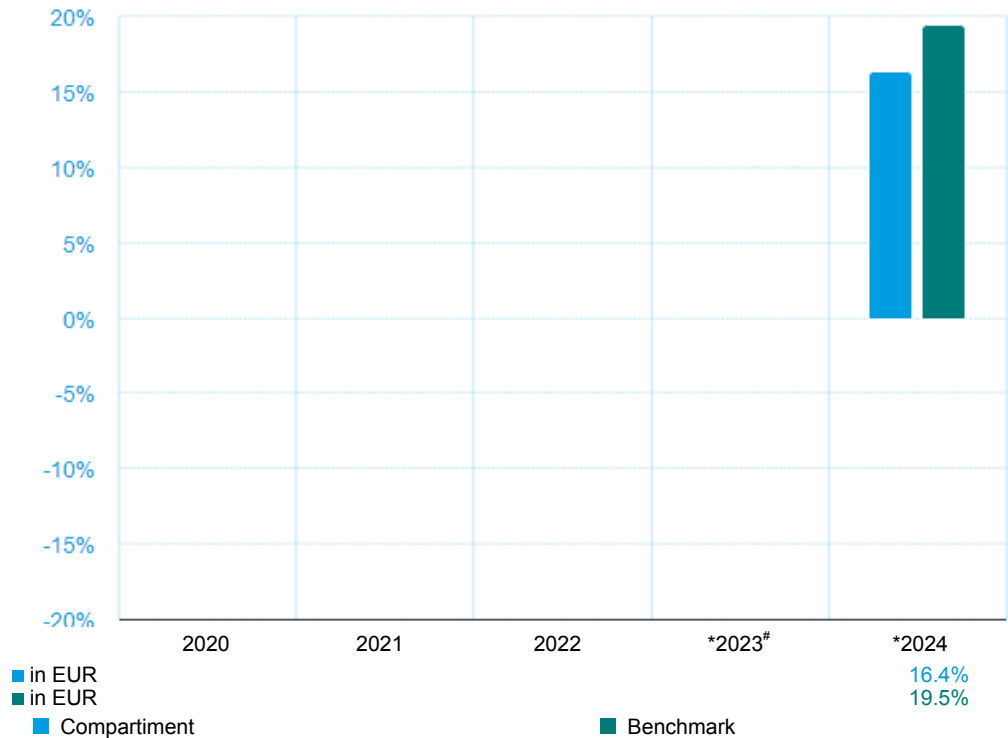
There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Comfort Plus Shares

BE6343802029

Horizon KBC Highly Dynamic Responsible Investing Comfort Plus Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (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	BE6343804041	EUR	16.35%	19.47%							26/06/2023	15.84%
DIS	BE6343802029	EUR	16.35%	19.47%							26/06/2023	15.59%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Plus 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 28/03/2025: 1,0747 net (1,5353 gross).

Comfort Prime Shares

BE6343806061

Horizon KBC Highly Dynamic Responsible Investing Comfort Prime Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Prime Shares

BE6343805055

Horizon KBC Highly Dynamic Responsible Investing Comfort Prime Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,513%
Transaction costs: 0,297%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,515%
Transaction costs: 0,297%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 1,796%
Transaction costs: 0,297%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,796%
Transaction costs: 0,297%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,815%
Transaction costs: 0,297%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 1,723%
Transaction costs: 0,297%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 1,690%
Transaction costs: 0,297%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 1,592%
Transaction costs: 0,297%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 1,537%
Transaction costs: 0,297%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,639%
Transaction costs: 0,297%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,448%
Transaction costs: 0,297%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Fee for managing the investment portfolio

The management fee amounts to 15,658,281.30 EUR. An additional fee of -965.04 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 53,03% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

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>KBC Fund Management Limited receives a fee from the management company of max. 1,33% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1,33% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1,33% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Shares

Fee for managing the investment portfolio	Max 1.50%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,33% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus Shares

Fee for managing the investment portfolio	Max 1.35%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,33% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Prime 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>KBC Fund Management Limited receives a fee from the management company of max. 1,33% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Emerging Markets Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%

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 Highly Dynamic Responsible Investing

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 investee 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 include 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 37.79% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



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 (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 37.79% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 61.88% 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 issued by companies the benchmarks MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index are 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.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index.	21.2925	19.15	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index and a reduction of 50% by 2030 based on the MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	108.04	47.75	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	15.47	Yes
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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.77	0.81	Yes
Greenhouse gas 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	413.18	366.09	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	18.67	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	20.00	37.79	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.		18.04	Not available
Minimum % Sustainable	Minimum 1% sustainable investments with a social objective.	1	19.24	Yes

Investments with a social objective				
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	99.67	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		18.36	19.15
Greenhouse gas intensity		45.38	47.75
Bonds financing green and/or social projects		13.92	15.47
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.81
Greenhouse gas intensity		343.61	366.09
Bonds financing green and/or social projects		15.02	18.67
Sustainable Investments	77.80	75.36	37.79
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		26.35	18.55
Sustainable Investments with a social objective (%)		49.01	19.24
Assets promoting E/S characteristics (%)		97.87	99.67

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

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 37.79% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored 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 were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following 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-scoring half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies and governments.

However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum 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'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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 corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made 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, arms, 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. All companies that derive at least 5% of their revenues from the production or 10% of their revenues 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

fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) 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, the 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 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 criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas 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 greenhouse gas 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. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 greenhouse gas 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) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. 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 AM 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.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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 Union 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 for all investments of this sub-fund by the exclusion policies applied. 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.

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:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	14.82%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	13.46%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing - ISB EUR	Financial Services	13.46%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	Financial Services	13.46%	Belgium



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 37.79%.

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 Highly Dynamic Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.67% in assets that promote environmental or social characteristics and 0.33% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 safeguards. 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 Highly Dynamic Responsible Investing' 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.

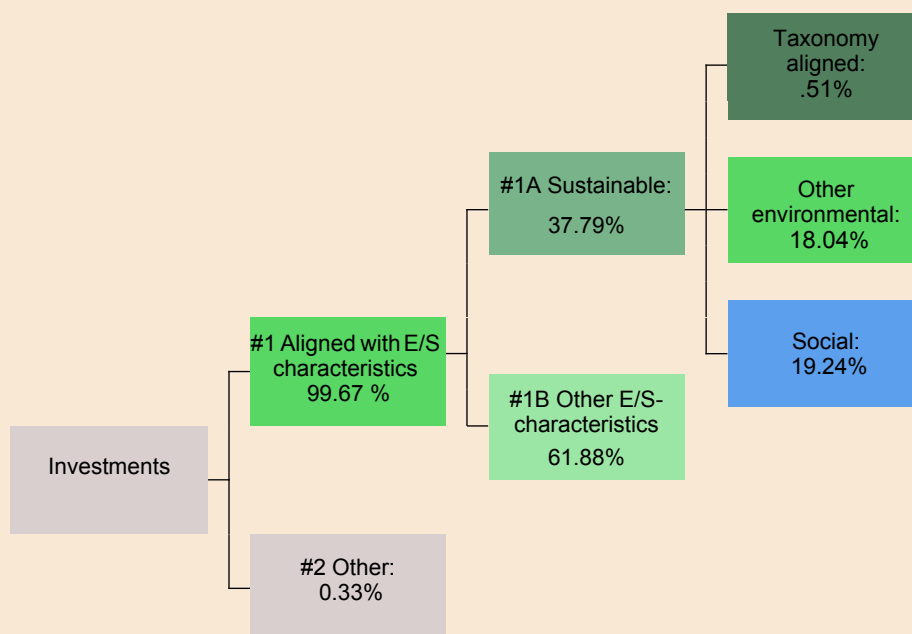
18.04% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.51% are environmentally sustainable investments (taxonomy-aligned) and 19.24% are socially sustainable investments.

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 financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

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.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#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:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The 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 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	12.98%
Health Care	12.41%
Banking	10.02%
Software & Tech Services	9.43%
National	8.68%
Media	7.42%
Financial Services	7.28%
Retail & Wholesale - Discretionary	5.15%
Insurance	4.74%
Consumer Staple Products	4.39%
Materials	3.86%
Real Estate	3.07%
Consumer Discretionary Products	2.39%
Unclassifiable	1.67%
Telecommunications	1.35%
Industrial Services	1.04%
Industrial Products	0.99%
Utilities	0.95%
Consumer Discretionary Services	0.81%
Supranationals	0.80%
Retail & Wholesale - Staples	0.47%
Regional & Local	0.05%
Renewable Energy	0.05%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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 of investments aligned with the EU taxonomy is 0.51% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



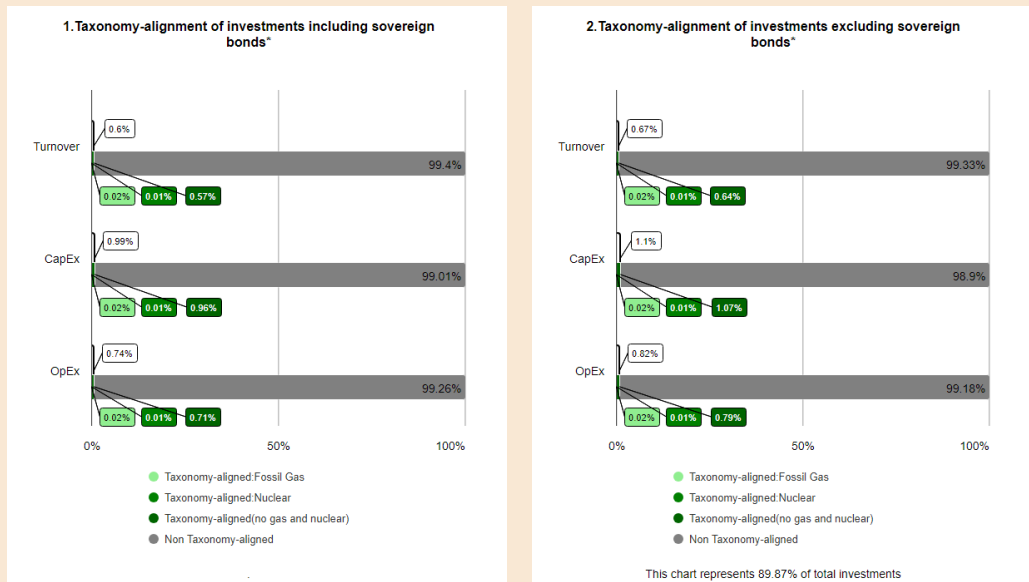
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

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 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.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.03%.

The proportion of investments in enabling activities was 0.34%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.51%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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 Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 37.79% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.55%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.24%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	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.
Investments in assets that no longer met screening criteria	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.
Investments in derivatives	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 Highly Dynamic Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were 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 (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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 were also excluded. 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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 benchmarks MSCI All Countries World - Net Return Index and iBoxx Euro Corporates - Total Return Index were 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 was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did 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.

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2. Information on Horizon KBC 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 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

Comfort Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100
Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023
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 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

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)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG BGN: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Bulgarian Leva, there is a considerable chance that the value of an investment will be affected by movements in exchange rates
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the

creditworthiness of the issuers of the bonds, the value of those bonds can fall.

- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

Institutional F shares BG EUR: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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 3 597 105.65 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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	53,608,206.67	45,592,987.19
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	52,806,954.53	45,399,235.08
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	13,465.00	-43,560.00
	j) Foreign exchange		
	Futures and forward contracts (+/-)	20.97	
	m) Financial indices		
	Futures and forward contracts (+/-)	-73,597.05	47,501.94
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	11,657.31	9,099.68
	c) Collateral	159,408.66	142,912.35
B.	Payables		
	a) Accounts payable (-)	-14,966.31	-10,250.95
	c) Borrowings (-)	-10,462.33	-54,563.37
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	741,264.14	121,440.45
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-25,538.25	-18,827.99
	TOTAL SHAREHOLDERS' EQUITY	53,608,206.67	45,592,987.19
A.	Capital	46,378,872.11	41,840,742.41
B.	Income equalization	372.86	-181.73
D.	Result of the bookyear	7,228,961.70	3,752,426.51

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	159,408.66	142,912.35
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	2,747,438.84	2,147,920.52
III.B.	Written futures and forward contracts	-854,715.00	-2,193,885.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	7,674,731.35	5,821,552.67
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	45,094.89	235,302.95
	l) Financial indices		
	Futures and forward contracts	21,574.71	-1,167,551.79
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	20.97	
	b) Other foreign exchange positions and transactions	282,866.37	-398,966.24
	Det.section I gains and losses on investments		
	Realised gains on investments	3,134,871.09	1,550,172.36
	Unrealised gains on investments	4,734,859.58	-7,157,913.24
	Realised losses on investments	-574,574.33	-2,337,156.03
	Unrealised losses on investments	729,131.95	12,435,234.50
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	25,057.82	17,317.23
C.	Interest on borrowings (-)	-2.56	-12.24
III.	Other income		
B.	Other		80.49
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-36,230.64	-66,579.64
B.	Financial expenses (-)	-15,135.93	-18,733.32
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-600,693.61	-522,767.86
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-16,447.39	-14,048.99
	Institutional F Shares LU	0.00	-1,603.92
	Institutional F shares BG EUR	-56,484.78	-49,986.50
	Institutional F shares BG BGN	-37,627.38	-33,657.02
	b) Administration and accounting management	-49,807.97	-43,743.40
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.04	-0.11
F.	Formation and organisation expenses (-)	-199.59	-167.46
H.	Services and sundry goods (-)	-3,107.48	-3,620.97
J.	Taxes		
	Classic Shares	-674.90	-305.73
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-24.24	-9.46
	Institutional F Shares LU	0.00	-0.44
	Institutional F shares BG EUR	-7.29	-15.93
	Institutional F shares BG BGN	-5.33	-11.64

L.	Other expenses (-)	-3,310.36	580.83
	Income and expenditure for the period		
	Subtotal II + III + IV	-795,326.58	-737,911.07
V.	Profit (loss) on ordinary activities before tax	7,228,961.70	3,752,426.51
VII.	Result of the bookyear	7,228,961.70	3,752,426.51

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	7,229,334.56	3,752,244.78
	Profit for the period available for appropriation	7,228,961.70	3,752,426.51
	Income on the creation of shares (income on the cancellation of shares)	372.86	-181.73
II.	(Appropriations to) Deductions from capital	-7,135,383.32	-3,664,144.83
IV.	(Dividends to be paid out)	-93,951.24	-88,099.95

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Highly Dynamic Tolerant

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,230.00	EUR	1,317.160	1,620,106.80	0.03	3.07	3.02
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	382.00	EUR	932.160	356,085.12	0.08	0.68	0.66
Bond funds KBC BONDS HIGH INTEREST IS B KAP	88.00	EUR	2,015.010	177,320.88	0.07	0.34	0.33
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	1,531.00	EUR	970.710	1,486,157.01	0.04	2.82	2.77
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	1,549.00	EUR	959.140	1,485,707.86	0.04	2.82	2.77
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	1,574.00	EUR	943.970	1,485,808.78	0.04	2.82	2.77
Bond funds KBC RENTA DOLLARENTA IS B KAP	245.00	USD	1,137.970	269,244.47	0.07	0.51	0.50
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	508.00	EUR	2,890.750	1,468,501.00	0.04	2.78	2.74
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	536.00	EUR	995.590	533,636.24	0.10	1.01	1.00
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	2,632.00	JPY	117,658.000	1,902,896.75	0.37	3.61	3.55
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,058.00	EUR	2,357.450	2,494,182.10	0.36	4.73	4.65
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	3,108.00	EUR	803.600	2,497,588.80	0.39	4.74	4.66
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	1,448.00	USD	5,666.810	7,924,230.69	0.33	15.02	14.78
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	9,033.00	EUR	873.090	7,886,621.97	0.40	14.95	14.71
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	1,764.00	EUR	1,591.430	2,807,282.52	0.39	5.32	5.24
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	4,462.00	EUR	1,767.540	7,886,763.48	0.39	14.95	14.71
Equity funds KBC EQUITY FUND WORLD IB C	4,555.00	EUR	1,825.500	8,315,152.50	0.32	15.77	15.51
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	440.00	EUR	1,030.151	453,266.44	0.17	0.86	0.85
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	447.00	EUR	1,014.474	453,469.88	0.17	0.86	0.85
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	449.00	EUR	1,009.219	453,139.33	0.17	0.86	0.85
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	448.00	EUR	1,011.482	453,143.94	0.47	0.86	0.85
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	371.00	EUR	1,069.132	396,647.97	0.04	0.75	0.74
Total investment funds				52,806,954.53		100.11	98.51
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 MAR 25	4.00	EUR	4,881.000	195,240.00		0.37	0.36
Exchange-listed futures EURO SCHATZ MAR 25	-3.00	EUR	106.985	-320,955.00		-0.61	-0.60
Exchange-listed futures EUROBUND MAR 25	-4.00	EUR	133.440	-533,760.00		-1.01	-1.00
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX MAR 25	2.00	JPY	39,285.000	241,398.54		0.46	0.45
<u>U.K.</u>							
Exchange-listed futures FTSE 100 ID X FUT MAR 25	3.00	GBP	8,180.500	296,820.61		0.56	0.55
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS MAR 25	7.00	USD	5,935.750	2,006,289.23		3.80	3.74

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 MAR 25	-199,140.00	EUR	1.000	-199,140.00		-0.38	-0.37
Suspense accounts (futures) EURO SCHATZ MAR 25	322,050.00	EUR	1.000	322,050.00		0.61	0.60
Suspense accounts (futures) EUROBUND MAR 25	546,130.00	EUR	1.000	546,130.00		1.03	1.02
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX MAR 25	-39,332,000.00	JPY	1.000	-241,687.34		-0.46	-0.45
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT MAR 25	-249,435.00	GBP	1.000	-301,682.66		-0.57	-0.56
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 25	-2,144,350.09	USD	1.000	-2,070,835.43		-3.93	-3.86
Total options and futures				-60,132.05		-0.11	-0.11
Forward contracts Forward contracts		EUR		20.97		0.00	0.00
TOTAL SECURITIES PORTFOLIO				52,746,843.45		100.00	98.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	647,494.20	EUR	1.000	647,494.20		0.00	1.21
Demand accounts KBC GROUP GBP	890.67	GBP	1.000	1,077.23		0.00	0.00
Demand accounts KBC GROUP JPY	1,588,611.00	JPY	1.000	9,761.70		0.00	0.02
Demand accounts KBC GROUP NEW BULGAARSE LEVA	6,651.14	BGN	1.000	3,410.02		0.00	0.01
Demand accounts KBC GROUP USD	17,009.07	USD	1.000	16,425.95		0.00	0.03
Total demand accounts				678,169.10		0.00	1.26
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-9,552.90	EUR	1.000	-9,552.90		0.00	-0.02
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	5,280.00	GBP	1.000	6,385.97		0.00	0.01
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-148,000.00	JPY	1.000	-909.43		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	58,722.24	USD	1.000	56,709.07		0.00	0.11
Total managed futures accounts				52,632.71		0.00	0.10
TOTAL CASH AT BANK AND IN HAND				730,801.81		0.00	1.36
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	11,657.31	EUR	1.000	11,657.31		0.00	0.02
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	26,556.50	EUR	1.000	26,556.50		0.00	0.05
Receivables JPMORGAN CHASE & CO DEKING GBP	11,727.00	GBP	1.000	14,183.38		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKING JPY	2,530,000.00	JPY	1.000	15,546.35		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKING USD	106,783.28	USD	1.000	103,122.43		0.00	0.19
Total receivables				171,065.97		0.00	0.32
Payables							
<u>Belgium</u>							
Payables KBC GROUP BGN TE BETALEN	-11,628.70	BGN	1.000	-5,962.01		0.00	-0.01
Payables KBC GROUP EUR PAYABLE	-9,004.30	EUR	1.000	-9,004.30		0.00	-0.02
Payables				-14,966.31		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				156,099.66		0.00	0.29
OTHER							
Expenses payable Expenses payable		EUR		-25,538.25		0.00	-0.05
TOTAL OTHER				-25,538.25		0.00	-0.05
TOTAL NET ASSETS				53,608,206.67		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.01	0.01	0.01	
Argentina	0.09	0.03	0.04	
Australia	1.49	1.78	1.65	

Austria	0.89	0.97	0.76
Belgium	3.29	2.69	1.62
Bermuda	0.29	0.19	0.20
Brazil	0.14	0.21	0.21
Canada	2.17	1.92	1.80
Switzerland	2.34	3.01	3.19
Chile	0.02	0.02	0.01
China	3.12	1.85	1.53
Czech Republic	0.00	0.00	0.00
Cayman Islands	0.25	0.27	0.21
Cyprus	0.01	0.01	0.00
Germany	3.45	4.59	4.38
Denmark	0.89	0.71	0.84
Spain	2.60	2.91	3.11
Estonia	0.00	0.00	0.00
Europe	0.22	-0.58	0.25
Finland	0.45	0.45	0.36
France	9.93	7.98	7.73
U.K.	3.44	3.78	3.44
Hong Kong	1.00	1.00	0.71
India	1.19	1.37	1.41
Indonesia	0.09	0.14	0.19
Ireland	1.47	0.91	0.75
Israel	0.00	0.00	0.01
Italy	2.97	3.50	3.91
Japan	4.47	5.50	5.54
South Korea	1.57	1.10	1.23
Luxembourg	0.18	0.24	0.15
Mexico	0.19	0.14	0.13
Malaysia	0.04	0.05	0.08
Netherlands	2.85	2.93	2.71
Norway	0.44	0.20	0.14
New Zealand	0.03	0.08	0.07
Philippines	0.00	0.04	0.05
Poland	0.04	0.03	0.04
Portugal	0.26	0.21	0.23
Supranational	0.00	0.00	0.00
Romania	0.00	0.00	0.01
Singapore	0.30	0.33	0.32
Slovakia	0.00	0.00	0.00
Sweden	0.54	0.73	0.90
Thailand	0.23	0.24	0.23
Turkey	0.00	0.01	0.02
Taiwan	1.27	1.46	1.70
U.S.A.	45.69	46.93	48.07
EU institutions outside BLEU terr.	0.00	0.00	0.00
South Africa	0.09	0.06	0.06
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.02
Austria	0.56
Australia	1.07
Belgium	0.75
Bermuda	0.00
Brazil	0.14
Canada	2.06
Switzerland	3.46
Chile	0.01
China	2.06
Colombia	0.00
Czech Republic	0.03
Germany	3.37
Denmark	0.95
Estonia	0.03
Spain	1.90
Finland	0.27
France	6.25
United Kingdom	2.96
Hong Kong	0.24
Hungary	0.02
Indonesia	0.12
Ireland	0.26
India	1.61
Iceland	0.00
Italy	1.96
Japan	3.23
Korea, Republic of	1.01
Lithuania	0.01
Luxembourg	0.07
Mexico	0.12
Malaysia	0.07
Netherlands	2.39
Norway	0.27
New Zealand	0.05
Peru	0.00
Philippines	0.01
Poland	0.01
Portugal	0.14
Qatar	0.17
Romania	0.06
Saudi Arabia	0.00
Sweden	1.36
Singapore	0.25
Slovenia	0.02
Slovakia	0.02
Thailand	0.24
Taiwan	1.62
United States of America	57.00
Supranational	0.38
undefined	1.40
South Africa	0.02
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	13.18			
Consum(cycl)	8.62			
Cons.goods	7.67			
Pharma	11.98			
Financials	17.82			
Technology	19.75			
Telecomm.	0.89			
Utilities	1.33			
Real est.	0.88			
Governm.	17.30			
Various	0.58			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	5.08	7.97	7.46
Telecommunications	2.15	0.96	1.11
Consumer Discretionary Products	2.71	2.09	2.50
Consumer Discretionary Services	1.26	0.85	0.69
Retail & Wholesale - Discretionary	3.95	4.87	4.41
Consumer Staple Products	5.12	6.56	1.14
Retail & Wholesale - Staples	0.83	1.30	0.66
Oil & Gas	4.18	1.96	1.63
Renewable Energy	0.07	0.02	0.03
Banking	7.53	9.34	8.02
Financial Services	5.08	5.68	5.31
Insurance	3.71	4.64	4.65
Real Estate	1.23	1.05	3.47
Health Care	10.62	13.25	10.65
Industrial Products	2.08	2.35	3.58
Industrial Services	1.80	1.19	1.90
Materials	3.58	4.13	4.96
Tech Hardware & Semiconductors	10.41	15.06	13.52
Software & Tech Services	12.05	8.42	8.76
Utilities	1.91	2.00	2.06
Supranationals	0.00	0.28	0.42
National	9.54	7.12	4.52
Regional & Local	5.11	0.03	0.04
Unclassifiable	0.01	(1.11)	8.50
Not specified		0.00	0.01
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.41	1.59	1.55	0.91
NEW BULGARIAN LEVS	0.01	0.01	0.01	-0.00
BRASILIAN REAL	0.14	0.21	0.21	0.15
CANADIAN DOLLAR	2.17	1.88	1.75	1.93
SWISS FRANC	2.20	2.72	2.94	3.11
CHILEAN PESO	0.02	0.02	0.01	0.01
YUAN CHINA	1.01	0.55	0.60	0.46
DANISH KRONE	0.85	0.64	0.74	0.62
EURO	30.21	29.59	28.50	20.58
POUND STERLING	3.84	3.18	2.79	2.45
HONG KONG DOLLAR	2.33	2.13	1.55	0.83
INDONESIAN RUPIAH	0.09	0.14	0.19	0.12
INDIE RUPEE	1.20	1.35	1.41	1.62
JAPANESE YEN	4.51	5.47	5.54	3.53
KOREAN WON	1.40	1.06	1.20	0.83
MEXICAN PESO	0.13	0.11	0.09	0.06
MALAYSIAN RINGGIT	0.04	0.05	0.08	0.07
NORWEGIAN KRONE	0.37	0.11	0.07	0.14
NEW ZEALAND DOLLAR	0.02	0.06	0.05	0.05
PESO	0.00	0.04	0.05	0.01
POLISH ZLOTY	0.04	0.03	0.04	0.01
SWEDISH KRONA	0.39	0.59	0.73	0.95
SINGAPORE DOLLAR	0.30	0.33	0.32	0.21
THAI BATH	0.23	0.24	0.23	0.24
NEW TURKISH LIRA	0.00	0.01	0.02	0.01
NEW TAIWAN DOLLAR	1.29	1.48	1.72	1.62
US DOLLAR	45.71	46.35	47.55	59.42
SOUTH AFRICAN RAND	0.09	0.06	0.06	0.04
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic Tolerant (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	10,683,161.96	14,938,280.64	25,621,442.61
Sales	12,629,090.79	14,001,974.78	26,631,065.57
Total 1	23,312,252.75	28,940,255.42	52,252,508.18
Subscriptions	2,558,137.85	4,578,888.23	7,137,026.08
Redemptions	3,808,430.18	2,459,764.59	6,268,194.77
Total 2	6,366,568.03	7,038,652.82	13,405,220.85
Monthly average of total assets	47,730,006.17	50,906,513.62	49,350,940.01
Turnover rate	35.50%	43.02%	78.72%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: This is a model-driven ExpertEase fund whose targets change daily. On any day, the fund could trade in case of significant deviation between current and target allocation; this is typically done via futures intra-month. On a monthly basis, the fund also implements new models if any, and may fully rebalance whenever needed with the corresponding closure of futures positions. On any day, the need to cover inflows or outflows outside of normal ranges may cause trading. Finally, FX transactions are needed from time to time as not all holdings are EUR-denominated.

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 25	EUR	-533,760.00	-533,760.00	1,000.00	06.12.2024
EUROSTOX MAR 25	EUR	195,240.00	195,240.00	10.00	16.12.2024
EURSCHAT MAR 25	EUR	-320,955.00	-320,955.00	1,000.00	03.12.2024
FTSE MAR 25	GBP	245,415.00	296,820.61	10.00	16.12.2024
JPMORGAN DEKKING EUR	EUR	26,556.50	26,556.50	N/A	31.12.2024
JPMORGAN DEKKING GBP	GBP	11,727.00	14,183.38	N/A	06.12.2024
JPMORGAN DEKKING JPY	JPY	2,530,000.00	15,546.35	N/A	25.11.2024
JPMORGAN DEKKING USD	USD	106,783.28	103,122.43	N/A	31.12.2024
KBC AK-VK BGN-EUR 250103-241230 1.955748	BGN	15,000.00	7,690.46	N/A	30.12.2024
NIKKEI MAR 25	JPY	39,285,000.00	241,398.54	500.00	10.12.2024
STPOORS MAR 25	USD	2,077,512.50	2,006,289.23	50.00	16.12.2024

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	9,679.13	1,498.48	1,329.07	253.00	28,889.64	3,780.44	32,670.08
2023 - 12	3,860.01	345.41	2,132.39	607.18	30,617.27	3,518.68	34,135.95
2024 - 12	4,302.66	620.21	3,124.12	551.79	31,795.82	3,587.10	35,382.92

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	10,855,965.75	1,615,941.54	1,457,517.90	260,688.47
2023 - 12	4,057,815.76	345,075.11	2,254,297.06	609,995.70
2024 - 12	5,234,540.93	709,960.95	3,743,323.99	598,566.01

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	33,072,220.30	1,017.39	973.46
2023 - 12	37,623,494.07	1,108.81	1,044.34
2024 - 12	45,128,541.39	1,285.22	1,188.65

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	0.00	400.00	0.00	0.00	310.00	590.00	900.00
2023 - 12	0.00	233.00	0.00	33.00	310.00	790.00	1,100.00
2024 - 12	160.00	220.00	0.00	220.00	470.00	790.00	1,260.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00	448,155.98	0.00	0.00
2023 - 12	0.00	244,934.26	0.00	34,647.36
2024 - 12	199,412.80	274,494.00	0.00	263,578.78

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	919,115.59	1,022.05	1,020.81
2023 - 12	1,213,841.22	1,116.59	1,098.35
2024 - 12	1,601,301.35	1,297.39	1,255.10

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
2022 - 12	1,160.35		409.00		5,562.95		5,562.95
2023 - 12	279.63		298.00		5,544.58		5,544.58
2024 - 12	380.53		797.00		5,128.10		5,128.10

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,196,088.65		399,773.03	
2023 - 12	263,998.94		286,304.10	
2024 - 12	418,831.24		881,666.47	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	5,102,339.31	917.20	
2023 - 12	5,554,062.66	1,001.71	
2024 - 12	5,950,700.02	1,160.41	

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
2022 - 12	546.71		519.00		3,798.77		3,798.77
2023 - 12	122.58		11.00		3,910.35		3,910.35
2024 - 12	464.60		1,081.00		3,293.95		3,293.95

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	577,000.00		522,180.21	
2023 - 12	116,000.00		10,978.66	
2024 - 12	503,000.00		1,212,378.92	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	3,487,130.86	917.96	
2023 - 12	3,915,916.45	1,001.42	
2024 - 12	3,827,454.80	1,161.96	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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	
2023 - 12	0.00	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Prime Shares

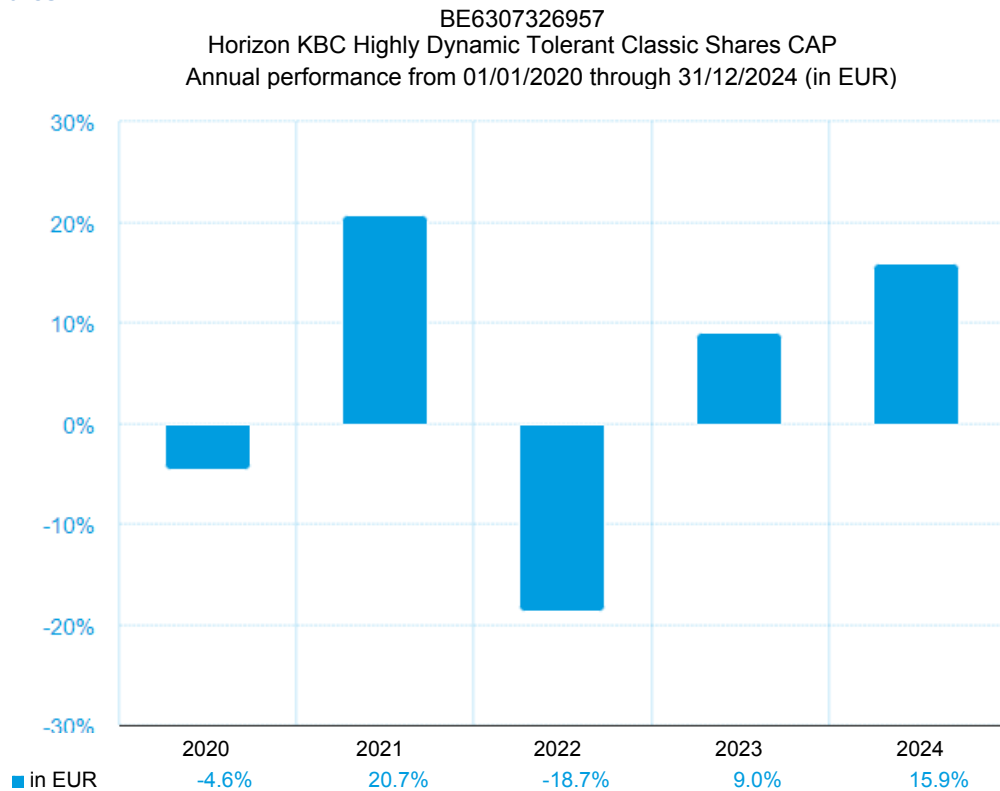
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	0.00	0.00	0.00	0.00	
2024 - 12	0.00	0.00	0.00	0.00	

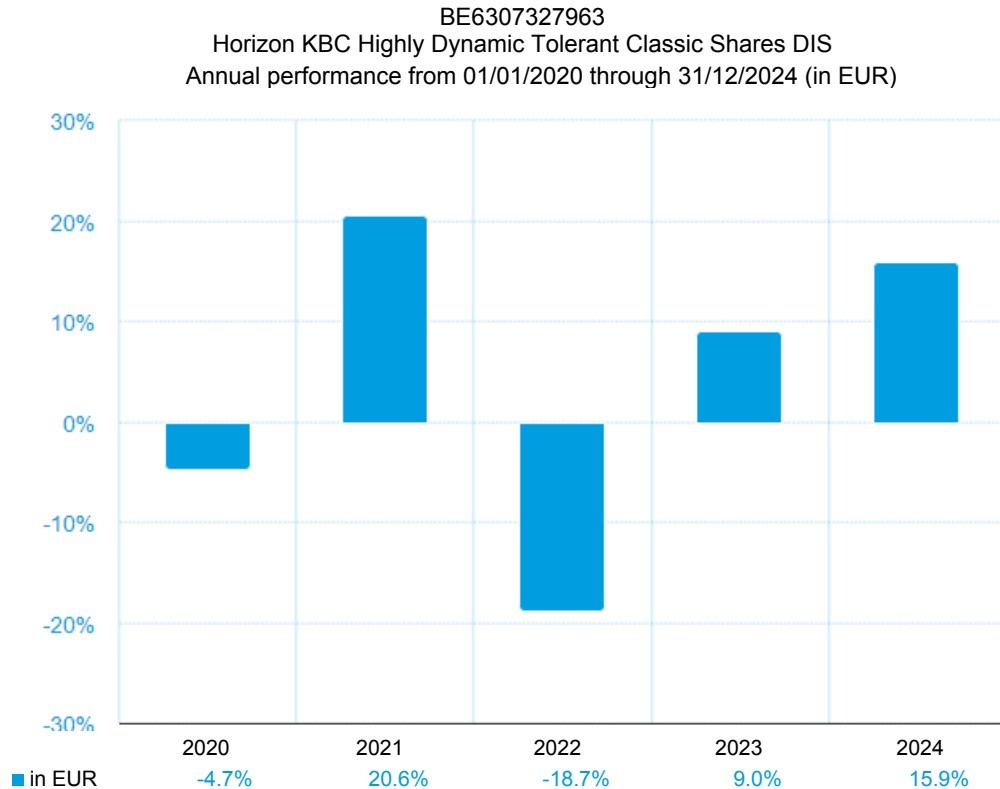
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307326957	EUR	15.91%		0.88%		3.39%				01/02/2019	4.33%
DIS	BE6307327963	EUR	15.91%		0.88%		3.37%				01/02/2019	4.31%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

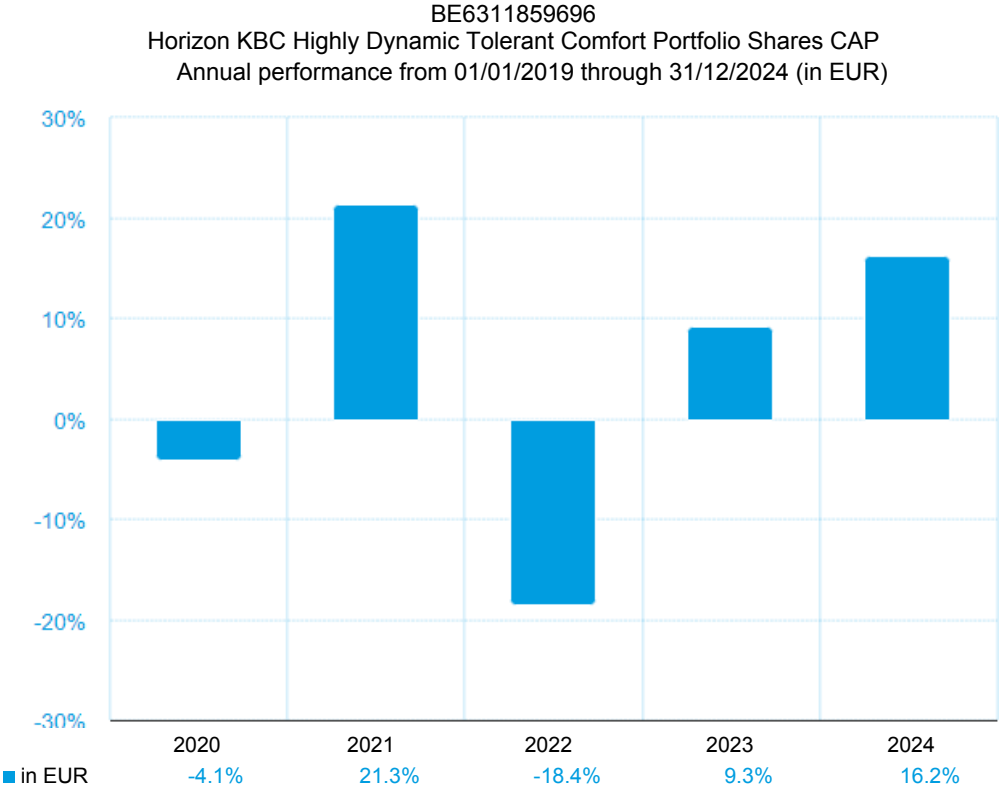
i = 1 ... N

from which C = C0 * * CN.

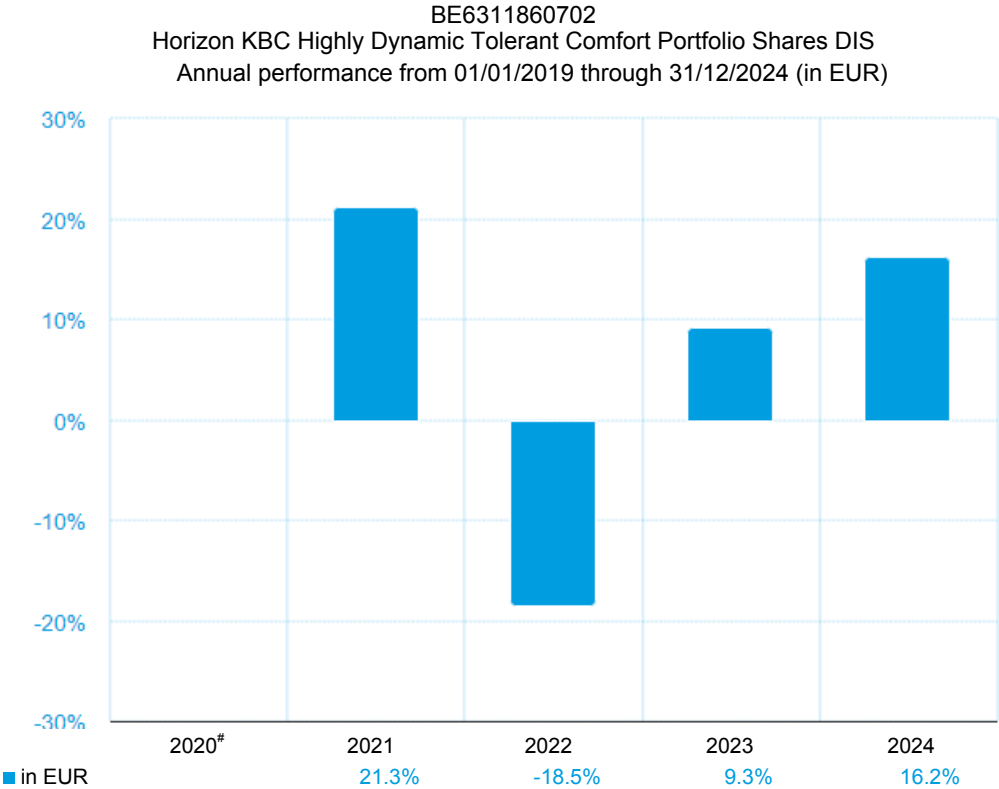
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2025: 14,8045 net (21,1494 gross).

Comfort Portfolio Shares



Comfort Portfolio Shares



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311859696	EUR	16.19%		1.16%		3.79%				03/06/2019	4.24%
DIS	BE6311860702	EUR	16.20%		1.16%						03/06/2019	6.72%

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.

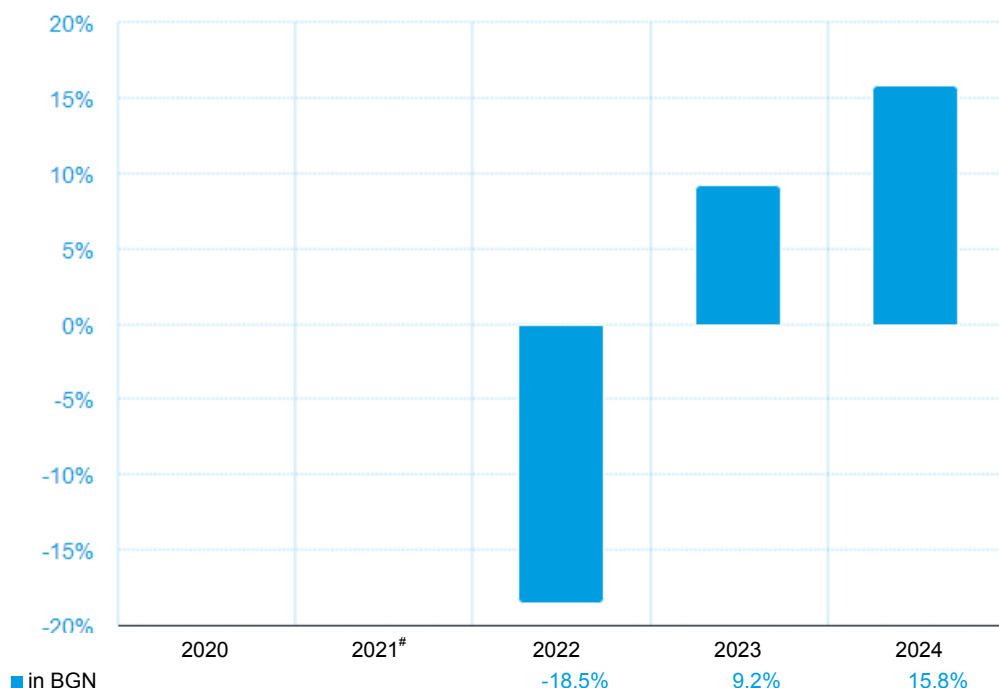
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2025: 16,0257 net (22,8939 gross).

Institutional F shares BG BGN

BE6324093812
Horizon KBC Highly Dynamic Tolerant Institutional F shares BG BGN CAP
Annual performance from 01/01/2021 through 31/12/2024 (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	15.84%		1.01%						12/03/2021	4.20%

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:

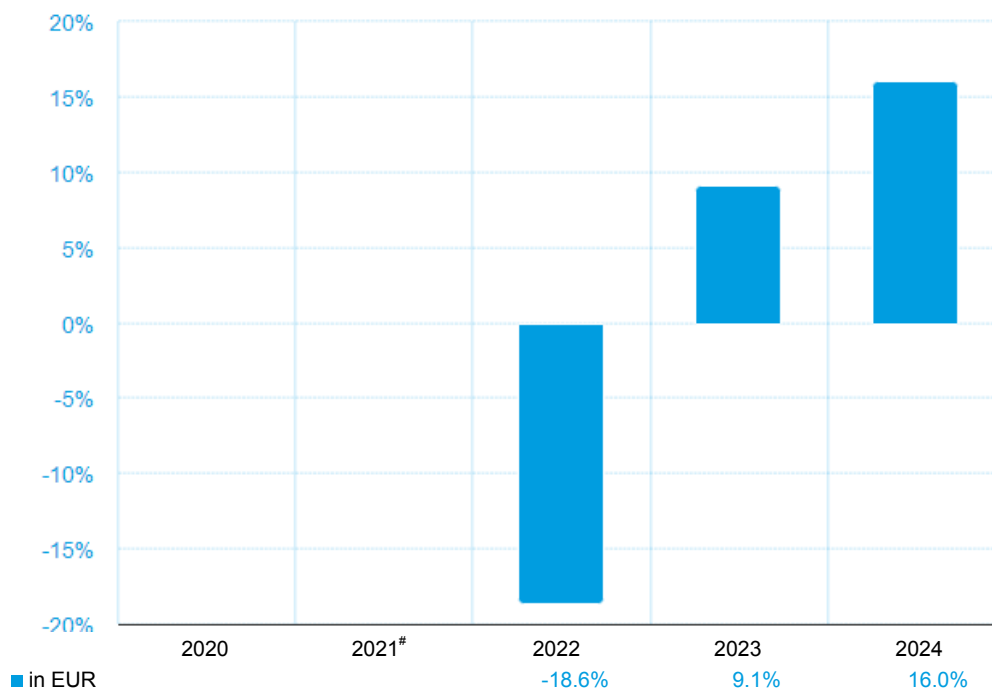
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted 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 Highly Dynamic Tolerant Institutional F shares BG EUR CAP

Annual performance from 01/01/2021 through 31/12/2024 (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	16.03%		0.99%						12/03/2021	4.24%

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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 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.

Comfort Shares

BE6341957973

Horizon KBC Highly Dynamic Tolerant Comfort Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Shares

BE6341958013

Horizon KBC Highly Dynamic Tolerant Comfort Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Plus Shares

BE6343752497

Horizon KBC Highly Dynamic Tolerant Comfort Plus Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Plus Shares

BE6343743405

Horizon KBC Highly Dynamic Tolerant Comfort Plus Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Prime Shares

BE6343754519

Horizon KBC Highly Dynamic Tolerant Comfort Prime Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Prime Shares

BE6343753503

Horizon KBC Highly Dynamic Tolerant Comfort Prime Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 2,071%
Transaction costs: 0,448%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 2,073%
Transaction costs: 0,451%

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,830%
Transaction costs: 0,449%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,827%
Transaction costs: 0,451%

Institutional F shares BG BGN Capitalisation :

Management fees and other administrative or operating costs: 1,855%
Transaction costs: 0,449%

Institutional F shares BG EUR Capitalisation :

Management fees and other administrative or operating costs: 1,968%
Transaction costs: 0,449%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 0,453%
Transaction costs: 0,450%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 0,453%
Transaction costs: 0,450%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 0,453%
Transaction costs: 0,450%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 0,453%
Transaction costs: 0,450%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,453%
Transaction costs: 0,450%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,453%
Transaction costs: 0,450%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,40% 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

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>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Shares

Fee for managing the investment portfolio	Max 1.75%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus 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>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Prime Shares

Fee for managing the investment portfolio	Max 1.30%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1.83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - 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 Beveik 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 Beveik's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Beveik.

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 Highly 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 Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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2. Information on Horizon KBC Highly Dynamic Tolerant Responsible Investing

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 Capitalisation

Launch date: 5 April 2022
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Shares Capitalisation

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Shares Distribution

Launch date: 11 April 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Plus Shares Distribution

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Capitalisation

Launch date: 26 June 2023
Initial subscription price: 100 EUR
Currency: EUR

Comfort Prime Shares Distribution

Launch date: 26 June 2023
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 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.

Information related to Responsible Investing

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.

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/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 Highly Dynamic Tolerant Responsible Investing' 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 policy 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 (risk)score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk 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).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Highly Dynamic Tolerant Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. For companies, greenhouse gas 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 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 Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon KBC Highly Dynamic Tolerant Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) 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. Compliance with these principles is verified by an external party.

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 in the 'Annex for Horizon KBC Highly Dynamic Tolerant Responsible Investing' to the prospectus. The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

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 issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Horizon KBC Highly Dynamic Tolerant Responsible Investing' to the prospectus.

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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Horizon KBC Highly Dynamic Tolerant Responsible Investing' to the prospectus.

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 Highly Dynamic Tolerant Responsible Investing'.

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 Highly Dynamic Tolerant Responsible Investing'.

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 Highly Dynamic Tolerant Responsible Investing'.

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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 13 922 096.82 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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	196,198,923.14	162,018,230.48
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	192,683,658.11	161,532,849.29
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	51,700.00	-148,620.00
	m) Financial indices		
	Futures and forward contracts (+/-)	-288,778.52	170,809.34
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	157,922.33	50,677.08
	c) Collateral	618,114.54	526,248.24
B.	Payables		
	a) Accounts payable (-)	-97,556.21	-15,470.72
	c) Borrowings (-)	-34,884.09	-268,698.22
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,204,554.37	240,572.21
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-95,807.39	-70,136.74
	TOTAL SHAREHOLDERS' EQUITY	196,198,923.14	162,018,230.48
A.	Capital	170,193,053.38	147,084,440.84
B.	Income equalization	1,050.01	1,183.84
D.	Result of the bookyear	26,004,819.75	14,932,605.80

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	618,114.54	526,248.24
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	10,626,222.25	8,048,062.20
III.B.	Written futures and forward contracts	-3,285,420.00	-7,450,170.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	29,074,489.59	20,606,134.22
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	197,316.27	875,869.59
	I) Financial indices		
	Futures and forward contracts	-408,154.56	-4,072,460.12
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	24,345.26	-9,287.73
	Det.section I gains and losses on investments		
	Realised gains on investments	8,217,477.74	2,718,879.45
	Unrealised gains on investments	20,873,485.14	-21,492,024.67
	Realised losses on investments	-1,529,009.52	-8,195,791.25
	Unrealised losses on investments	1,326,043.20	44,369,192.43
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	56,601.05	54,182.16
C.	Interest on borrowings (-)		-2,857.70
III.	Other income		
B.	Other	1.18	255.81
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-120,718.50	-297,674.30
B.	Financial expenses (-)	-26,243.71	-26,317.43
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,355,777.17	-1,898,411.82
	Comfort Shares	-12,787.92	-2,649.17
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-130,343.28	-142,489.86
	Institutional F shares BG	-91,907.99	-492.33
	Institutional F Shares IE	0.00	-458.82
	b) Administration and accounting management	-182,145.44	-148,795.91
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.42	2.24
F.	Formation and organisation expenses (-)	-541.35	-388.35
H.	Services and sundry goods (-)	-2,903.53	-2,916.91
J.	Taxes		
	Classic Shares	-3,095.78	-1,037.89
	Comfort Shares	-26.46	-2.79
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-203.75	-92.30
	Institutional F shares BG	-12.36	-34.25
	Institutional F Shares IE	0.00	0.00
L.	Other expenses (-)	-12,447.22	3,154.46
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,883,176.81	-2,467,650.17

V.	Profit (loss) on ordinary activities before tax	26,004,819.75	14,932,605.80
VII.	Result of the bookyear	26,004,819.75	14,932,605.80

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	26,005,869.76	14,933,789.64
	Profit for the period available for appropriation	26,004,819.75	14,932,605.80
	Income on the creation of shares (income on the cancellation of shares)	1,050.01	1,183.84
II.	(Appropriations to) Deductions from capital	-25,603,191.23	-14,573,935.63
IV.	(Dividends to be paid out)	-402,678.53	-359,854.01

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Highly Dynamic Tolerant Responsible Investing

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION KBC PART. ENHANCED INTEL BOND S RI I	4,951.00	EUR	99.050	490,396.55	0.71	0.26	0.25
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	4,529.00	EUR	1,317.160	5,965,417.64	0.09	3.10	3.04
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	1,046.00	EUR	932.300	975,185.80	0.25	0.51	0.50
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	8,799.00	EUR	111.060	977,216.94	0.49	0.51	0.50
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	2,887.00	EUR	849.490	2,452,477.63	0.29	1.27	1.25
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	5,626.00	EUR	970.710	5,461,214.46	0.16	2.84	2.78
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	5,704.00	EUR	959.140	5,470,934.56	0.16	2.84	2.79
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	5,797.00	EUR	943.970	5,472,194.09	0.16	2.84	2.79
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	1,871.00	EUR	2,890.750	5,408,593.25	0.16	2.81	2.76
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	8,594.00	EUR	99.960	859,056.24	1.13	0.45	0.44
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	5,101.00	EUR	1,348.740	6,879,922.74	1.13	3.58	3.51
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	6,163.00	EUR	1,462.760	9,014,989.88	1.10	4.68	4.60
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	5,107.00	EUR	1,672.960	8,543,806.72	0.76	4.44	4.36
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	13,764.00	EUR	2,118.060	29,152,977.84	1.13	15.15	14.86
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	12,803.00	EUR	2,276.990	29,152,302.97	1.12	15.15	14.86
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	5,882.00	EUR	1,533.700	9,021,223.40	1.12	4.69	4.60
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	13,244.00	EUR	2,201.270	29,153,619.88	1.13	15.15	14.86
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	16,286.00	EUR	1,865.240	30,377,298.64	1.07	15.79	15.49
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	1,909.00	EUR	1,030.151	1,966,558.26	0.74	1.02	1.00
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	1,936.00	EUR	1,014.474	1,964,021.66	0.74	1.02	1.00
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	1,954.00	EUR	1,009.219	1,972,013.93	0.75	1.02	1.00
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	1,826.00	EUR	1,069.132	1,952,235.03	0.19	1.01	1.00
Total investment funds				192,683,658.11		100.12	98.21
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 MAR 25	20.00	EUR	4,881.000	976,200.00		0.51	0.50
Exchange-listed futures EURO SCHATZ MAR 25	-12.00	EUR	106.985	-1,283,820.00		-0.67	-0.65
Exchange-listed futures EUROBUND MAR 25	-15.00	EUR	133.440	-2,001,600.00		-1.04	-1.02
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX MAR 25	6.00	JPY	39,285.000	724,195.61		0.38	0.37
<u>U.K.</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures FTSE 100 ID X FUT MAR 25	12.00	GBP	8,180.500	1,187,282.46		0.62	0.61
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS MAR 25	27.00	USD	5,935.750	7,738,544.18		4.02	3.94
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 MAR 25	-995,700.00	EUR	1.000	-995,700.00		-0.52	-0.51
Suspense accounts (futures) EURO SCHATZ MAR 25	1,288,200.00	EUR	1.000	1,288,200.00		0.67	0.66
Suspense accounts (futures) EUROBUND MAR 25	2,048,920.00	EUR	1.000	2,048,920.00		1.07	1.04
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX MAR 25	-117,996,000.00	JPY	1.000	-725,062.03		-0.38	-0.37
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT MAR 25	-997,740.00	GBP	1.000	-1,206,730.64		-0.63	-0.62
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 25	-8,271,064.64	USD	1.000	-7,987,508.10		-4.15	-4.07
Total options and futures				-237,078.52		-0.12	-0.12
TOTAL SECURITIES PORTFOLIO				192,446,579.59		100.00	98.09
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	2,600,984.21	EUR	1.000	2,600,984.21		0.00	1.33
Demand accounts KBC GROUP GBP	29,994.62	GBP	1.000	36,277.41		0.00	0.02
Demand accounts KBC GROUP JPY	9,658,314.00	JPY	1.000	59,348.42		0.00	0.03
Demand accounts KBC GROUP USD	273,056.89	USD	1.000	263,695.69		0.00	0.13
Total demand accounts				2,960,305.73		0.00	1.51
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-32,155.80	EUR	1.000	-32,155.80		0.00	-0.02
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	21,095.00	GBP	1.000	25,513.64		0.00	0.01
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-444,000.00	JPY	1.000	-2,728.29		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	226,500.09	USD	1.000	218,735.00		0.00	0.11
Total managed futures accounts				209,364.55		0.00	0.11
TOTAL CASH AT BANK AND IN HAND				3,169,670.28		0.00	1.62
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	157,922.33	EUR	1.000	157,922.33		0.00	0.08
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	116,984.00	EUR	1.000	116,984.00		0.00	0.06
Receivables JPMORGAN CHASE & CO DEKING GBP	46,908.00	GBP	1.000	56,733.54		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKING JPY	7,590,000.00	JPY	1.000	46,639.05		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKING USD	411,878.36	USD	1.000	397,757.95		0.00	0.20
Total receivables				776,036.87		0.00	0.40
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-97,556.21	EUR	1.000	-97,556.21		0.00	-0.05
Payables				-97,556.21		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				678,480.66		0.00	0.35
OTHER							
Expenses payable Expenses payable		EUR		-95,807.39		0.00	-0.05
TOTAL OTHER				-95,807.39		0.00	-0.05
TOTAL NET ASSETS				196,198,923.14		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.02	0.03	0.02	
Argentina	0.09	0.04	0.08	

Australia	1.68	1.78	1.76
Austria	0.58	0.82	0.61
Belgium	3.58	1.92	1.58
Bulgaria	0.00	0.00	0.01
Bermuda	0.31	0.32	0.37
Brazil	0.37	0.34	0.31
Canada	2.29	1.59	1.30
Switzerland	2.44	3.14	3.05
Chile	0.02	0.03	0.03
China	1.79	1.64	1.20
Colombia	0.04	0.02	0.02
Czech Republic	0.22	0.04	0.02
Cayman Islands	0.28	0.31	0.21
Cyprus	0.03	0.04	0.02
Germany	2.92	4.00	4.12
Denmark	0.81	0.77	0.95
Egypt	0.01	0.01	0.01
Spain	2.26	2.48	2.78
Estonia	0.00	0.00	0.00
Europe	0.13	-0.22	0.12
Finland	0.46	0.39	0.43
France	9.15	7.25	6.94
U.K.	4.65	5.05	4.76
Greece	0.03	0.03	0.01
Hong Kong	1.22	1.16	0.91
Hungary	0.00	0.00	0.00
India	1.08	1.21	1.11
Indonesia	0.19	0.17	0.15
Ireland	0.97	1.17	0.88
Italy	2.37	2.49	2.99
Japan	4.37	5.08	5.07
South Korea	1.04	0.65	0.61
Lithuania	0.00	0.01	0.02
Luxembourg	0.35	0.42	0.36
Mexico	0.39	0.32	0.27
Malaysia	0.22	0.10	0.09
Netherlands	2.61	3.16	3.00
Norway	0.49	0.34	0.29
New Zealand	0.11	0.11	0.09
Philippines	0.11	0.06	0.04
Poland	0.01	0.04	0.05
Portugal	0.17	0.12	0.14
Supranational	0.07	0.27	0.15
Romania	0.02	0.03	0.03
Singapore	0.39	0.37	0.36
Slovenia	0.00	0.01	0.01
Slovakia	0.03	0.02	0.03
Sweden	0.81	0.56	0.81
Thailand	0.16	0.15	0.13
Turkey	0.10	0.04	0.03
Taiwan	1.33	1.64	1.68
U.S.A.	46.63	47.94	49.50
Outside BLEU territory-(belgo-Lux ec	0.01	0.03	0.02
EU institutions outside BLEU terr.	0.25	0.27	0.26
South Africa	0.34	0.24	0.20
Zaire	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.01
Austria	0.56
Australia	1.07
Belgium	1.32
Bermuda	0.00
Brazil	0.16
Canada	1.26
Switzerland	2.72
Chile	0.02
China	2.26
Colombia	0.01
Czech Republic	0.05
Germany	3.78
Denmark	0.96
Estonia	0.03
Egypt	0.00
Spain	1.72
Finland	0.34
France	6.20
United Kingdom	3.07
Greece	0.02
Hong Kong	0.24
Hungary	0.03
Indonesia	0.12
Ireland	0.23
India	1.14
Iceland	0.00
Italy	2.00
Japan	3.13
Korea, Republic of	0.73
Lithuania	0.01
Luxembourg	0.07
Mexico	0.15
Malaysia	0.09
Netherlands	2.36
Norway	0.25
New Zealand	0.04
Philippines	0.03
Poland	0.05
Portugal	0.13
Qatar	0.16
Romania	0.06
Russian Federation	0.00
Saudi Arabia	0.00
Sweden	1.19
Singapore	0.28
Slovenia	0.02
Slovakia	0.03
Thailand	0.13
Türkiye	0.03
Taiwan	1.44
United States of America	57.66
Supranational	0.61
undefined	1.87
South Africa	0.16
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	6.38			
Consum(cycl)	10.38			
Cons.goods	10.16			
Pharma	13.00			
Financials	21.19			
Technology	21.12			
Telecomm.	1.35			
Utilities	0.66			
Real est.	1.62			
Governm.	13.67			
Various	0.47			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.96	8.87	7.89
Telecommunications	2.58	0.83	0.91
Consumer Discretionary Products	3.00	1.49	2.66
Consumer Discretionary Services	1.20	0.77	0.57
Retail & Wholesale - Discretionary	5.45	5.34	5.29
Consumer Staple Products	5.68	7.34	1.32
Retail & Wholesale - Staples	0.62	0.39	0.55
Renewable Energy	0.06	0.00	0.05
Banking	9.95	0.05	8.73
Financial Services	4.76	9.94	6.84
Insurance	4.43	6.15	4.44
Real Estate	2.73	4.97	3.47
Health Care	12.73	1.12	11.97
Industrial Products	1.21	14.43	1.48
Industrial Services	1.67	0.88	1.55
Materials	2.75	0.85	3.99
Tech Hardware & Semiconductors	11.44	2.92	14.05
Software & Tech Services	13.98	16.93	9.80
Utilities	1.11	9.86	0.72
Supranationals	0.81	0.58	0.86
National	3.70	0.57	4.13
Regional & Local	0.06	7.07	0.05
Unclassifiable	5.12	0.04	8.66
Not specified	0.01	(1.39)	0.01
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	1.52	1.63	1.57	0.90
BRASILIAN REAL	0.37	0.37	0.33	0.15
CANADIAN DOLLAR	2.19	1.49	1.19	1.14
SWISS FRANC	2.28	2.71	2.70	2.40
CHILEAN PESO	0.02	0.04	0.03	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.01	0.00	0.00
YUAN CHINA	0.55	0.49	0.45	0.45
PESO COLUMBIA	0.04	0.02	0.02	0.01
CZECH KORUNA	0.22	0.03	0.01	0.01
DANISH KRONE	0.69	0.63	0.79	0.61
EURO	30.20	29.36	28.71	21.44
POUND STERLING	3.50	3.24	3.26	2.66
HONG KONG DOLLAR	2.34	2.31	1.59	1.07
HUNGARIAN FORINT	0.00	0.00	0.00	0.01
INDONESIAN RUPIAH	0.22	0.23	0.18	0.14
INDIE RUPEE	1.05	1.12	1.10	1.16
JAPANESE YEN	4.36	5.07	5.03	3.42
KOREAN WON	0.86	0.58	0.58	0.57
MEXICAN PESO	0.24	0.23	0.18	0.09
MALAYSIAN RINGGIT	0.22	0.10	0.09	0.09
NORWEGIAN KRONE	0.37	0.16	0.15	0.13
NEW ZEALAND DOLLAR	0.08	0.07	0.06	0.03
PESO	0.11	0.06	0.04	0.03
POLISH ZLOTY	0.03	0.06	0.06	0.05
SWEDISH KRONA	0.52	0.36	0.59	0.70
SINGAPORE DOLLAR	0.38	0.36	0.35	0.22
THAI BATH	0.16	0.15	0.13	0.13
NEW TURKISH LIRA	0.10	0.04	0.03	0.05
NEW TAIWAN DOLLAR	1.37	1.65	1.69	1.44
US DOLLAR	45.56	47.17	48.87	60.68
SOUTH AFRICAN RAND	0.45	0.26	0.22	0.19
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic Tolerant Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	18,861,360.51	47,446,090.19	66,307,450.70
Sales	17,639,231.67	48,103,268.51	65,742,500.18
Total 1	36,500,592.18	95,549,358.70	132,049,950.88
Subscriptions	14,727,397.19	14,801,685.11	29,529,082.30
Redemptions	10,284,539.72	10,691,062.36	20,975,602.08
Total 2	25,011,936.91	25,492,747.47	50,504,684.38
Monthly average of total assets	173,732,785.94	186,977,118.91	180,491,211.00
Turnover rate	6.61%	37.47%	45.18%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 25	EUR	-2,001,600.00	-2,001,600.00	1,000.00	06.12.2024
EUROSTOX MAR 25	EUR	976,200.00	976,200.00	10.00	16.12.2024
EURSCHAT MAR 25	EUR	-1,283,820.00	-1,283,820.00	1,000.00	03.12.2024
FTSE MAR 25	GBP	981,660.00	1,187,282.46	10.00	16.12.2024
JPMORGAN DEKKING EUR	EUR	116,984.00	116,984.00	N/A	31.12.2024
JPMORGAN DEKKING GBP	GBP	46,908.00	56,733.54	N/A	22.11.2024
JPMORGAN DEKKING JPY	JPY	7,590,000.00	46,639.05	N/A	25.11.2024
JPMORGAN DEKKING USD	USD	411,878.36	397,757.95	N/A	31.12.2024
NIKKEI MAR 25	JPY	117,855,000.00	724,195.61	500.00	10.12.2024
STPOORS MAR 25	USD	8,013,262.50	7,738,544.18	50.00	16.12.2024

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	60,507.87	5,994.51	4,059.35	223.94	104,864.81	12,712.45	117,577.26
2023 - 12	17,728.71	1,144.06	5,621.68	697.36	116,971.85	13,159.15	130,131.00
2024 - 12	21,104.42	1,927.16	12,488.18	2,263.60	125,588.09	12,822.71	138,410.80

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	68,195,052.75	6,523,393.90	4,457,669.46	226,466.95
2023 - 12	18,320,468.91	1,126,662.99	5,867,135.28	686,895.79
2024 - 12	25,047,162.11	2,162,111.14	14,958,173.74	2,542,390.91

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	116,576,431.51	995.44	958.90
2023 - 12	142,206,296.13	1,098.29	1,043.93
2024 - 12	174,774,174.32	1,270.28	1,188.68

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	1,981.74	2,235.60	0.00	29.00	4,425.81	6,928.25	11,354.06
2023 - 12	387.16	1,182.48	875.82	1,321.94	3,937.14	6,788.78	10,725.92
2024 - 12	88.00	296.20	849.14	1,302.00	3,176.00	5,782.99	8,958.99

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	2,236,435.80	2,527,061.02	0.00	30,186.68
2023 - 12	399,628.38	1,180,172.54	907,500.42	1,327,453.67
2024 - 12	104,589.88	343,867.89	998,365.49	1,397,466.84

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	11,137,884.92	1,000.47	968.50
2023 - 12	11,518,458.98	1,106.57	1,054.94
2024 - 12	11,031,914.16	1,283.17	1,202.93

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
2023 - 12	7,619.43		1,429.00		7,012.18		7,012.18
2024 - 12	1,165.34		942.00		7,235.52		7,235.52

Period	Amounts received and paid by the UCITS (in Euro)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	821,945.00		0.00	
2023 - 12	7,350,450.00		1,466,512.03	
2024 - 12	1,343,550.00		1,079,205.10	

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	
2023 - 12	7,446,487.47	1,061.94	
2024 - 12	8,919,716.53	1,232.77	

Comfort Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	8,000.00	0.00	0.00	0.00	8,000.00	0.00	8,000.00
2024 - 12	4,019.00	0.00	0.00	0.00	12,019.00	0.00	12,019.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	800,000.00	0.00	0.00	0.00
2024 - 12	493,573.39	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	846,987.90	105.87	0.00
2024 - 12	1,473,118.13	122.57	0.00

Comfort Plus Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	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
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

Comfort Prime Shares

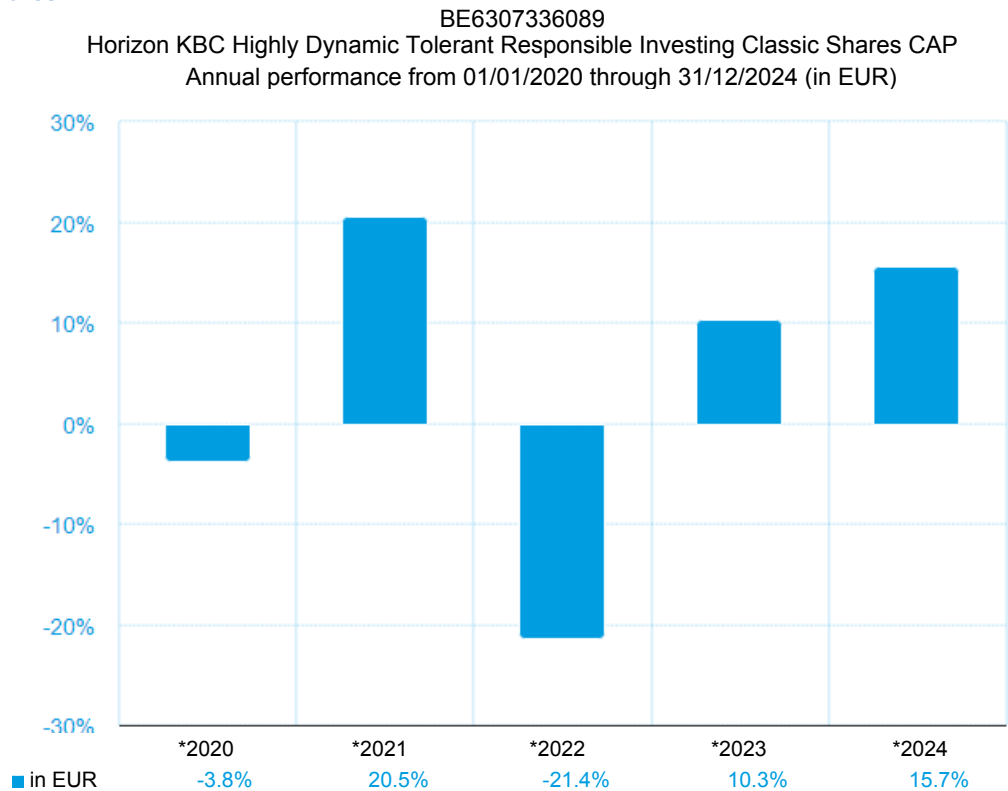
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00

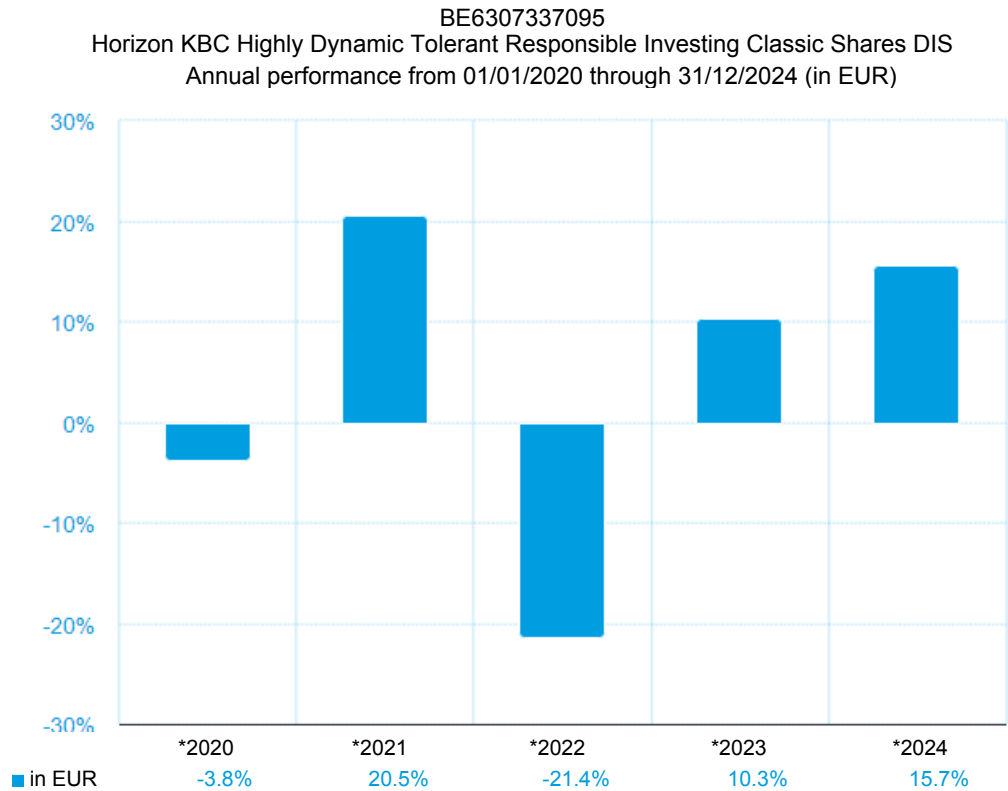
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307336089	EUR	15.66%		0.11%		3.08%				01/02/2019	4.13%
DIS	BE6307337095	EUR	15.66%		0.11%		3.06%				01/02/2019	4.12%

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.

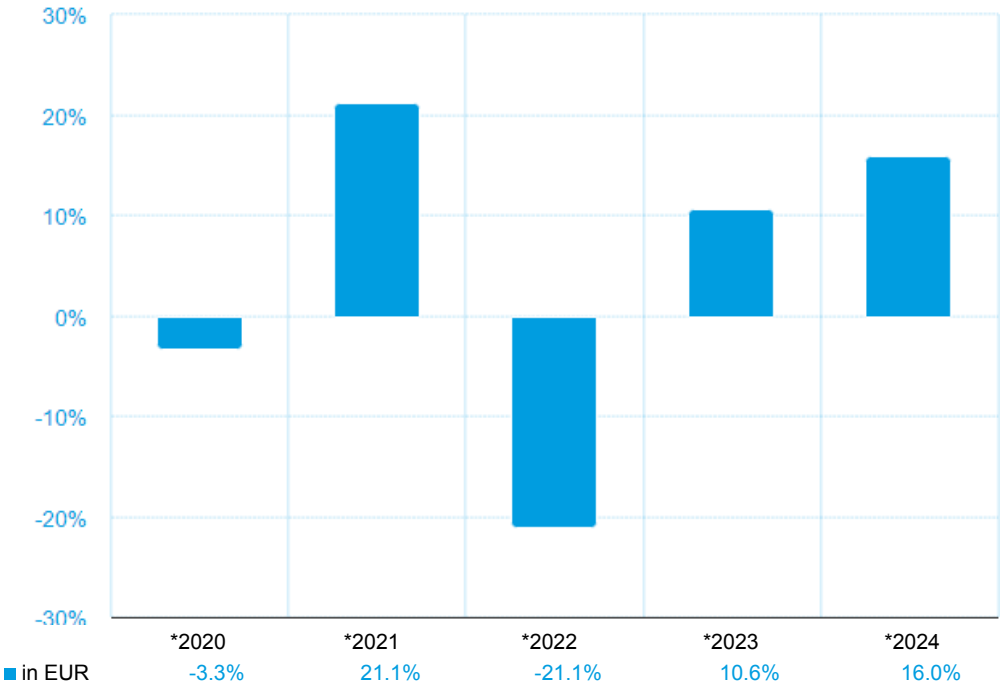
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2025: 15,2464 net (21,7806 gross).

Comfort Portfolio Shares

BE6311861718

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Portfolio Shares CAP
Annual performance from 01/01/2020 through 31/12/2024 (in EUR)

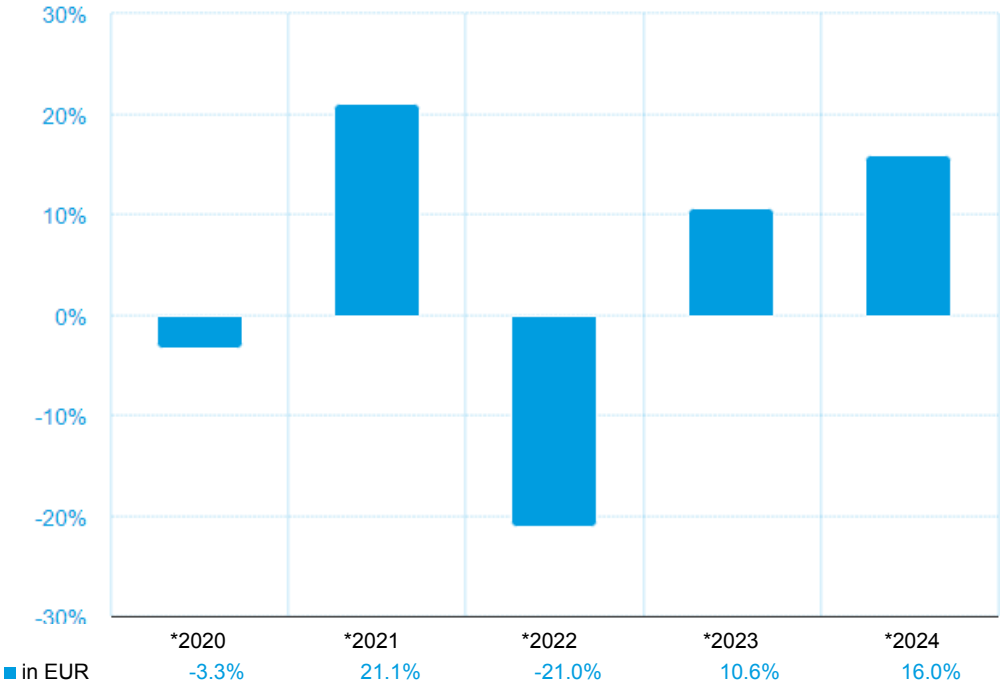


* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311862724

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Portfolio Shares DIS
Annual performance from 01/01/2019 through 31/12/2024 (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	BE6311861718	EUR	15.96%		0.42%		3.48%				03/06/2019	4.44%
DIS	BE6311862724	EUR	15.96%		0.42%		3.45%				03/06/2019	4.08%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

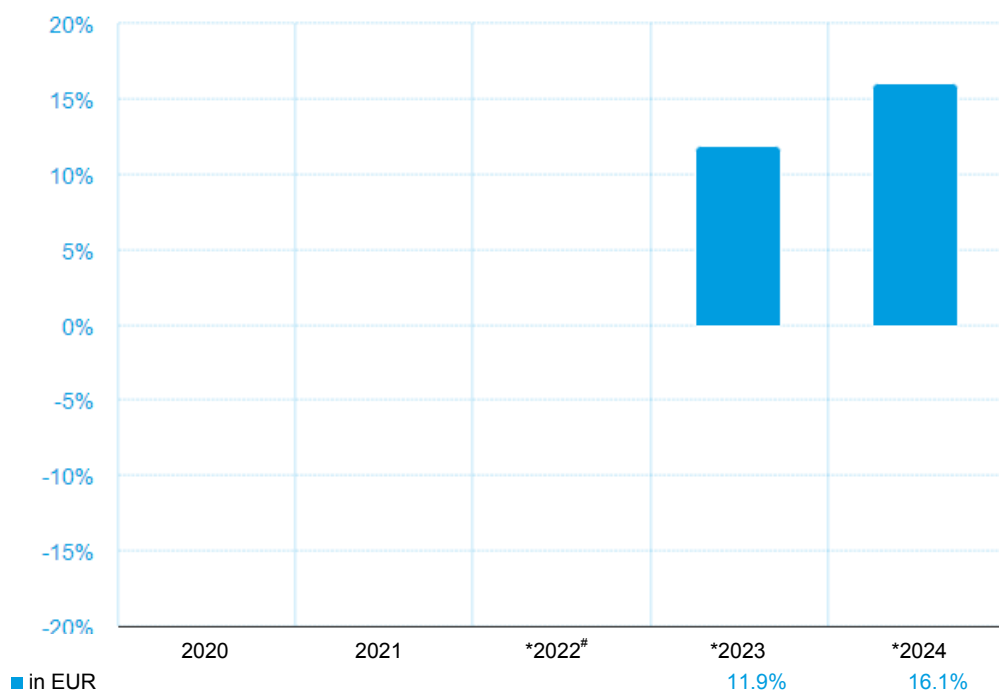
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2025: 14,9359 net (21,3371 gross).

Institutional F shares BG

BE6331698231

Horizon KBC Highly Dynamic Tolerant Responsible Investing Institutional F shares BG CAP
Annual performance from 01/01/2022 through 31/12/2024 (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	BE6331698231	EUR	16.09%								05/04/2022	8.51%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

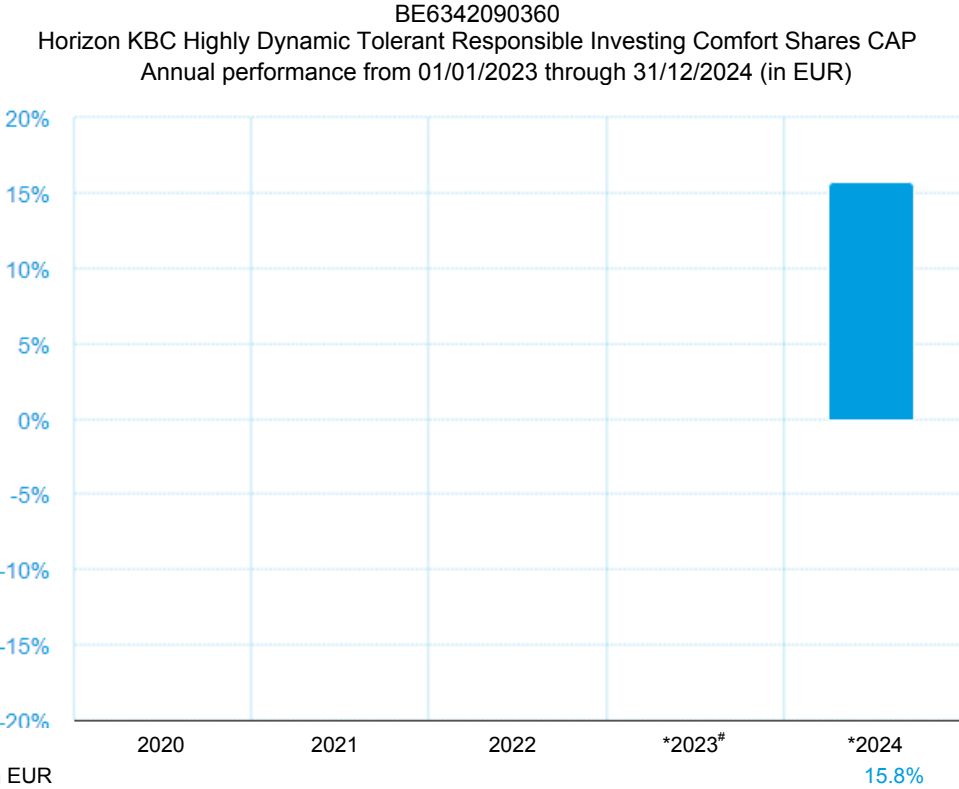
Institutional F shares BG

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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.

Comfort 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

Comfort Shares

BE6342091376

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (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	BE6342090360	EUR	15.77%								11/04/2023	17.66%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort 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

Comfort Plus Shares

BE6343808083

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Plus Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Plus Shares

BE6343807077

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Plus Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Prime Shares

BE6343810105

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Prime Shares CAP

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Comfort Prime Shares

BE6343809099

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Prime Shares DIS

Annual performance from 01/01/2023 through 31/12/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 2,046%
Transaction costs: 0,367%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 2,045%
Transaction costs: 0,371%

Comfort Portfolio Shares Capitalisation :

Management fees and other administrative or operating costs: 1,788%
Transaction costs: 0,377%

Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,790%
Transaction costs: 0,379%

Institutional F shares BG Capitalisation :

Management fees and other administrative or operating costs: 1,678%
Transaction costs: 0,374%

Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 1,965%
Transaction costs: 0,374%

Comfort Shares Distribution :

Management fees and other administrative or operating costs: 0,451%
Transaction costs: 0,374%

Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 0,451%
Transaction costs: 0,374%

Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 0,451%
Transaction costs: 0,374%

Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,451%
Transaction costs: 0,374%

Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,451%
Transaction costs: 0,374%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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

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>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year</p>
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		<p>calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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>KBC Fund Management Limited receives a fee from the management company of max. 1.83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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.
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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>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	<p>per year.</p> <p>However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.</p>
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Shares

Fee for managing the investment portfolio	Max 1.75%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Plus Shares

Fee for managing the investment portfolio	Max 1.60%	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. KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will 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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 Prime Shares

Fee for managing the investment portfolio	Max 1.30%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1.83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - 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 Beveik 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 Beveik's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Beveik.

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 Highly Dynamic Tolerant Responsible Investing. 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 Participation - Enhanced Intelligence Bond Selection Responsible Investing - Institutional B Shares	0.95%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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 Highly Dynamic Tolerant Responsible Investing
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 investee 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 include 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 36.42% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



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 (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 36.42% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 63.23% 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 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.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Highly Dynamic Tolerant Responsible Investing'.	21.29	19.29	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Highly Dynamic Tolerant Responsible Investing' and a reduction of 50% by 2030 compared to the target allocation at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	108.04	46.78	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	16.74	Yes
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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.77	0.82	Yes
Greenhouse gas 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	413.18	352.37	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	18.79	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	20.00	36.42	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.		18.19	Not available
Minimum % Sustainable	Minimum 1% sustainable investments with a social objective.	1	17.85	Yes

Investments with a social objective				
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	99.65	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		18.41	19.29
Greenhouse gas intensity		45.23	46.78
Bonds financing green and/or social projects		14.15	16.74
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.82
Greenhouse gas intensity		343.62	352.37
Bonds financing green and/or social projects		15.75	18.79
Sustainable Investments	76.20	76.14	36.42
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		27.25	18.57
Sustainable Investments with a social objective (%)		48.89	17.85
Assets promoting E/S characteristics (%)		99.24	99.65

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

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 36.42% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored 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 were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following 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-scoring half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies and governments.

However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum 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'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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 corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made 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, arms, 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. All companies that derive at least 5% of their revenues from the production or 10% of their revenues 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

fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) 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, the 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 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 criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas 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 greenhouse gas 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. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 greenhouse gas 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) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. 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 AM 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.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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 Union 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 for all investments of this sub-fund by the exclusion policies applied. 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.

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:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	16.12%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	Financial Services	14.58%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	14.58%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing -ISB EUR	Financial Services	14.58%	Belgium



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 36.42%.

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 Highly Dynamic Tolerant Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.65% in assets that promote environmental or social characteristics and 0.35% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 safeguards. 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 Highly Dynamic Tolerant Responsible Investing' 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.

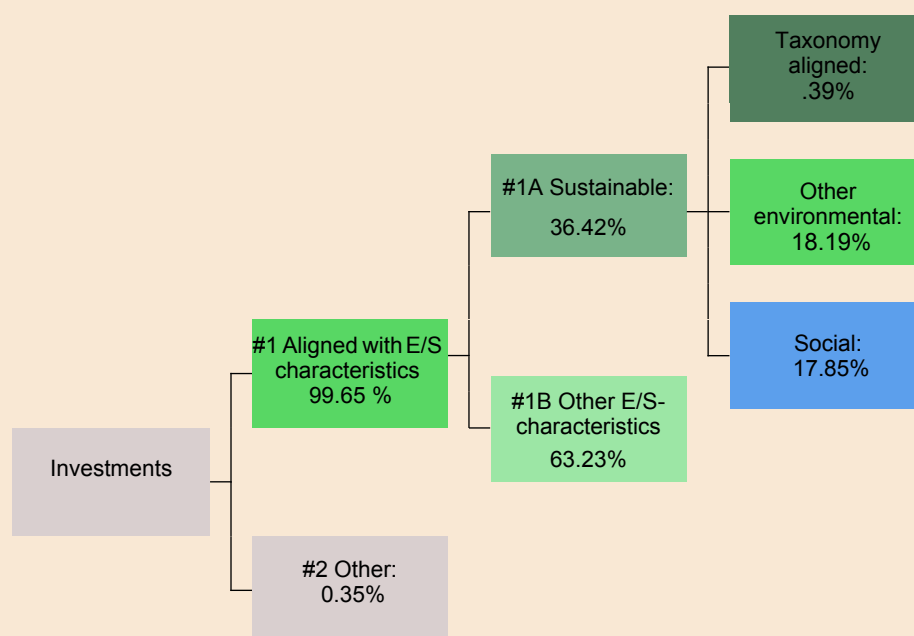
18.19% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.39% are environmentally sustainable investments (taxonomy-aligned) and 17.85% are socially sustainable investments.

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 financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

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.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#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:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The 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 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	14.16%
Health Care	13.07%
Software & Tech Services	10.09%
Banking	9.68%
Media	7.82%
Financial Services	6.36%
Retail & Wholesale - Discretionary	5.33%
Consumer Staple Products	5.10%
National	5.09%
Insurance	4.84%
Unclassifiable	4.32%
Materials	3.40%
Real Estate	2.69%
Consumer Discretionary Products	2.22%
Industrial Services	1.05%
Industrial Products	1.00%
Telecommunications	0.96%
Utilities	0.76%
Consumer Discretionary Services	0.75%
Supranationals	0.73%
Retail & Wholesale - Staples	0.47%
Renewable Energy	0.05%
Regional & Local	0.05%
Not specified	0.01%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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 of investments aligned with the EU taxonomy is 0.39% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



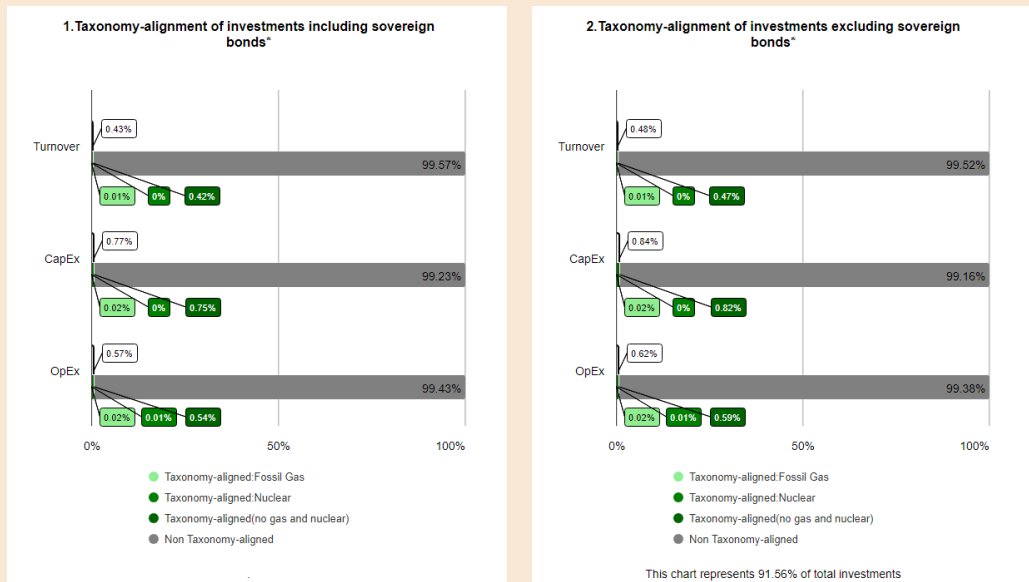
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

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 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.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.03%.

The proportion of investments in enabling activities was 0.26%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.39%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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 Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 36.42% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.57%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.85%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	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.
Investments in assets that no longer met screening criteria	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.
Investments in derivatives	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 Highly Dynamic Tolerant Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were 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 (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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 were also excluded. 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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 was 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 was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● *How did 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.

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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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in different asset classes combining Bulgarian equities, global equities, CEE bonds denominated in EUR and local currencies and global bonds.

The position in KBC Bonds Emerging Europe represented more than 25% of the number of units outstanding of that sub-fund (57.85%).

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.

The position in equity Elana Agricultural Land Fund was more than 10% (10.77%) of the issuers outstanding shares. The situation is being rectified in the interests of the investors.

2.1.8. Future policy

Following weekly strategy of KBC AM, together with fundamental positioning in bond part and stock picks

2.1.9. Summary risk indicator (SRI)

Institutional F shares BG: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the fixed income component does not provide any protection against an increase in inflation.
- a moderate level of credit risk: the fixed income component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the fixed income component does not provide any protection against an increase in inflation.
- a moderate level of credit risk: the fixed income component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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 26 127 829.13 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		31/12/2024 (in Bulgarian Leva)	31/12/2023 (in Bulgarian Leva)
	TOTAL NET ASSETS	364,843,706.68	372,771,462.80
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	80,772,453.87	83,342,200.72
B.	Money market instruments	21,606,934.43	25,560,884.84
C.	Shares and similar instruments		
a)	Shares	55,170,227.95	52,899,071.64
E.	Open-end undertakings for collective investment	203,845,923.63	208,951,570.92
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	-274,305.55	373,449.87
IV.	Receivables and payables within one year		
B.	Payables		
a)	Accounts payable (-)	-100,580.00	
c)	Borrowings (-)		-33,240.16
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,945,882.80	1,590,247.44
VI.	Accruals and deferrals		
B.	Accrued income		235,203.66
C.	Accrued expense (-)	-122,830.45	-147,926.13
	TOTAL SHAREHOLDERS' EQUITY	364,843,706.68	372,771,462.80
A.	Capital	347,166,457.53	342,505,279.66
B.	Income equalization	-108,255.90	-24,548.80
D.	Result of the bookyear	17,785,505.05	30,290,731.94
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-39,378,240.29	-19,240,513.76

2.3. Profit and loss account

Income Statement		31/12/2024 (in Bulgarian Leva)	31/12/2023 (in Bulgarian Leva)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	1,870,420.34	3,405,176.40
B.	Money market instruments	3,212.62	
C.	Shares and similar instruments		
	a) Shares	4,663,743.58	4,587,096.11
D.	Other securities	-232,648.26	
E.	Open-end undertakings for collective investment	15,469,636.56	22,160,083.78
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		116,825.83
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-647,755.42	198,953.06
	b) Other foreign exchange positions and transactions	-2,911,410.11	-569,352.32
	Det.section I gains and losses on investments		
	Realised gains on investments	4,822,615.52	1,801,671.34
	Unrealised gains on investments	33,253,762.89	9,803,889.04
	Realised losses on investments	-5,469,544.27	-2,885,643.91
	Unrealised losses on investments	-14,391,634.83	21,178,866.39
II.	Investment income and expenses		
A.	Dividends	1,056,004.33	1,972,278.28
B.	Interests		
	a) Securities and money market instruments	2,794,734.22	2,525,934.26
	b) Cash at bank and in hand and deposits	92,523.82	171,157.12
C.	Interest on borrowings (-)	-531.48	-19,301.03
III.	Other income		
B.	Other	2.46	545.85
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-74,402.51	-193,596.00
B.	Financial expenses (-)	-207.57	-2,070.71
C.	Custodian's fee (-)	-64,001.67	-60,132.12
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional F shares BG	-3,848,729.96	-3,607,816.82
	b) Administration and accounting management	-372,132.57	-348,073.70
	c) Commercial fee	-1,222.40	-1,232.45
F.	Formation and organisation expenses (-)	-745.54	-508.02
H.	Services and sundry goods (-)	-2,772.09	-3,347.70
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional F shares BG	-20,305.48	-215.34
L.	Other expenses (-)	12,092.18	-41,672.54
	Income and expenditure for the period		
	Subtotal II + III + IV	-429,694.26	391,949.08
V.	Profit (loss) on ordinary activities before tax	17,785,505.05	30,290,731.94

VII. Result of the bookyear

17,785,505.05	30,290,731.94
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Appropriation Account		31/12/2024 (in Bulgarian Leva)	31/12/2023 (in Bulgarian Leva)
I.	Profit to be appropriated	17,677,249.15	30,266,183.14
	Profit for the period available for appropriation	17,785,505.05	30,290,731.94
	Income on the creation of shares (income on the cancellation of shares)	-108,255.90	-24,548.80
II.	(Appropriations to) Deductions from capital	-17,677,249.15	-30,266,183.14

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Platinum Portfolio

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Bulgarian Leva)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	9,475.00	EUR	1,132.840	20,935,656.26	4.54	5.80	5.74
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	5,085.00	EUR	1,317.160	13,063,762.48	0.10	3.62	3.58
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	210.00	USD	2,720.860	1,076,252.50	0.21	0.30	0.30
Bond funds KBC BONDS EMERGING EUROPE IS B KAP	36,581.00	EUR	854.560	60,972,909.49	77.93	16.96	16.72
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	1,271.00	EUR	1,171.430	2,904,027.19	0.20	0.80	0.80
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	6,327.00	EUR	970.710	11,979,153.31	0.18	3.32	3.28
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	6,403.00	EUR	959.140	11,978,551.10	0.18	3.32	3.28
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	6,511.00	EUR	943.970	11,987,943.09	0.18	3.32	3.29
Bond funds KBC RENTA DOLLARENTA IS B KAP	1,005.00	USD	1,137.970	2,154,197.70	0.27	0.60	0.59
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,108.00	EUR	2,890.750	11,885,567.58	0.18	3.29	3.26
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,215.00	EUR	995.590	4,301,233.71	0.41	1.19	1.18
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,871.63	JPY	117,658.000	2,639,298.95	0.26	0.73	0.72
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	701.58	EUR	2,357.450	3,225,942.47	0.24	0.89	0.88
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	1,838.57	EUR	803.600	2,881,760.85	0.23	0.80	0.79
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	888.28	USD	5,666.810	9,481,482.33	0.20	2.63	2.60
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,564.44	EUR	873.090	9,475,882.20	0.24	2.62	2.60
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	1,075.06	EUR	1,591.430	3,337,018.58	0.24	0.92	0.92
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	2,748.69	EUR	1,767.540	9,476,183.94	0.24	2.62	2.60
Equity funds KBC EQUITY FUND WORLD IB C	2,833.56	EUR	1,825.500	10,089,099.90	0.20	2.79	2.77
Total investment funds				203,845,923.63		56.45	55.87
Bonds							
Government bonds							
<u>Bulgaria</u>							
Government bonds REP OF BULGARIA 15/27 +2.625%	7,300,000.00	EUR	99.644	14,474,501.90		4.01	3.97
Government bonds REP OF BULGARIA 16/28 +3.00%	3,200,000.00	EUR	100.721	6,432,703.07		1.78	1.76
Government bonds REP OF BULGARIA 22/29 +4.125%	4,700,000.00	EUR	105.100	9,737,279.75		2.70	2.67
Government bonds REP OF BULGARIA 23/31 +4.375%	2,000,000.00	EUR	107.038	4,283,944.94		1.19	1.17
Government bonds REP OF BULGARIA 23/36 +4.875%	3,000,000.00	EUR	109.937	6,614,154.90		1.83	1.81
<u>Croatia</u>							
Government bonds CROATIA 17/27 +3.00%	600,000.00	EUR	101.307	1,213,088.08		0.34	0.33
Government bonds CROATIA 19/29 +1.125%	1,000,000.00	EUR	93.838	1,841,993.06		0.51	0.51
<u>Hungary</u>							
Government bonds REPUBLIC OF HUNGARY 17/27 +1.75%	3,900,000.00	EUR	96.057	7,336,818.32		2.03	2.01
Government bonds REPUBLIC OF HUNGARY 20/26 +1.125%	2,600,000.00	EUR	97.546	4,985,398.68		1.38	1.37
Government bonds REPUBLIC OF HUNGARY 20/30 +0.50%	3,500,000.00	EUR	83.482	5,703,000.38		1.58	1.56
<u>Lithuania</u>							
Government bonds LITHUANIA 19/29 +0.50%	1,200,000.00	EUR	90.294	2,119,638.66		0.59	0.58
<u>Poland</u>							
Government bonds POLAND 24/31 +3.125%	500,000.00	EUR	100.600	986,930.04		0.27	0.27
<u>Romania</u>							
Government bonds ROMANIA 16/28 +2.875% 26/05 26/05	3,800,000.00	EUR	96.020	7,244,655.77		2.01	1.99

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Bulgarian Leva)	% owned by UCI	% portfolio	% Net assets
Government bonds	ROMANIA 24/32 +5.25%	3,000,000.00	EUR	97.714	5,898,602.03		1.63	1.62
	<u>Slovenia</u>							
Government bonds	SLOVENIA 18/28 +1.00%	1,000,000.00	EUR	96.578	1,899,744.29		0.53	0.52
Total bonds					80,772,453.87		22.37	22.14
Money market instruments								
Government money market instruments								
	<u>Croatia</u>							
Government money market instruments	CROATIA 15/25 +3.00% 11/03 11/03	4,000,000.00	EUR	100.065	7,996,111.07		2.21	2.19
	<u>Hungary</u>							
Government money market instruments	REPUBLIC OF HUNGARY 18/25 +1.25%	3,000,000.00	EUR	98.989	5,806,273.05		1.61	1.59
	<u>Poland</u>							
Government money market instruments	POLAND 15/25 +1.50% 09/09 09/09	1,000,000.00	EUR	99.191	1,943,746.18		0.54	0.53
	<u>Romania</u>							
Government money market instruments	ROMANIA 15/25 +2.75% 29/10 29/10	3,000,000.00	EUR	99.686	5,860,804.13		1.62	1.61
Total money market instruments					21,606,934.43		5.98	5.92
Shares								
Exchange-listed shares								
	<u>Bulgaria</u>							
Exchange-listed shares	ADVANCE TERRAFUND REIT -	577,838.00	BGN	3.280	1,895,308.64		0.53	0.52
Exchange-listed shares	AGRIA GROUP HOLDING AD- VARNA -	65,115.00	BGN	19.900	1,295,788.50		0.36	0.36
Exchange-listed shares	ALBENAAD -	49,861.00	BGN	25.000	1,246,525.00		0.35	0.34
Exchange-listed shares	ALCOMET AD-SHUMEN -	157,249.00	BGN	6.400	1,006,393.60		0.28	0.28
Exchange-listed shares	ALTERKO AD -	88,306.00	EUR	33.600	5,787,197.12		1.60	1.59
Exchange-listed shares	BEE SMART TECHNOLOGIES AD -	1,790.00	BGN	10.000	17,900.00		0.01	0.01
Exchange-listed shares	BIODIT AD -	168,961.00	BGN	0.860	145,306.46		0.04	0.04
Exchange-listed shares	BRAVO PROPERTY FUND REIT -	2,988,631.00	BGN	1.070	3,197,835.17		0.89	0.88
Exchange-listed shares	BULGARIAN REAL ESTATE FUND INC -	1,200,000.00	BGN	3.840	4,608,000.00		1.28	1.26
Exchange-listed shares	BULGARIAN STOCK EXCHANGE- SOFIA -	411,892.00	BGN	7.850	3,233,352.20		0.90	0.89
Exchange-listed shares	BULMETAL AD -	11,300.00	BGN	9.650	109,045.00		0.03	0.03
Exchange-listed shares	DOVERIE HOLDING AD -	286,179.00	BGN	7.960	2,277,984.84		0.63	0.62
Exchange-listed shares	DRONAMICS CAPITAL EAD -	122,729.00	BGN	2.220	272,458.38		0.08	0.08
Exchange-listed shares	ELANA AGRICULTURAL LAND FUND R -	965,300.00	BGN	1.290	1,245,237.00		0.35	0.34
Exchange-listed shares	ELANA AGROCREDIT AD -	2,038,019.00	BGN	1.110	2,262,201.09		0.63	0.62
Exchange-listed shares	ELEVEN CAPITAL AD -	137,545.00	BGN	15.500	2,131,947.50		0.59	0.58
Exchange-listed shares	ELHIM-ISKRA AD -	349,416.00	BGN	0.800	279,532.80		0.08	0.08
Exchange-listed shares	EMKA AD -	805,648.00	BGN	2.020	1,627,408.96		0.45	0.45
Exchange-listed shares	HR CAPITAL/BULGARIA -	121,077.00	BGN	2.460	297,849.42		0.08	0.08
Exchange-listed shares	HYDRAULIC ELEMENTS & SYSTEMS AD -	351,374.00	BGN	5.350	1,879,850.90		0.52	0.52
Exchange-listed shares	IMPULSE I -	533,472.00	BGN	1.520	810,877.44		0.23	0.22
Exchange-listed shares	INDUSTRIAL HOLDING BULGARIA PL -	951,964.00	BGN	1.740	1,656,417.36		0.46	0.45
Exchange-listed shares	INDUSTRIALEN CAPITAL HOLDING A -	378,022.00	BGN	2.540	960,175.88		0.27	0.26
Exchange-listed shares	INFINITY CAPITAL AD -	100,000.00	BGN	1.550	155,000.00		0.04	0.04
Exchange-listed shares	ITF GROUP -	8,956.00	BGN	5.300	47,466.80		0.01	0.01
Exchange-listed shares	KORADO BULGARIA AD -	117,571.00	BGN	4.400	517,312.40		0.14	0.14
Exchange-listed shares	M+S HIDRAVLIK AD -	103,129.00	BGN	9.700	1,000,351.30		0.28	0.27
Exchange-listed shares	MELLIFERA AD -	23,000.00	BGN	4.500	103,500.00		0.03	0.03
Exchange-listed shares	MFG INVEST -	16,000.00	BGN	2.520	40,320.00		0.01	0.01
Exchange-listed shares	MONBAT AD -	146,418.00	BGN	2.640	386,543.52		0.11	0.11
Exchange-listed shares	NEOCHIM AD -	5,615.00	BGN	27.000	151,605.00		0.04	0.04
Exchange-listed shares	SIN CARS INDUSTRY AD -	151,600.00	BGN	0.352	53,363.20		0.02	0.02
Exchange-listed shares	SIRMA GROUP HOLDING JSC -	305,000.00	BGN	0.945	288,225.00		0.08	0.08
Exchange-listed shares	SMART ORGANIC AD -	29,258.00	BGN	22.000	643,676.00		0.18	0.18
Exchange-listed shares	SOPHARMA AD SOFIA -	242,004.00	BGN	5.780	1,398,783.12		0.39	0.38
Exchange-listed shares	SOPHARMA PROPERTIES REIT -	295,364.00	BGN	8.100	2,392,448.40		0.66	0.66
Exchange-listed shares	SOPHARMA TRADING AD-SOFIA -	431,905.00	BGN	5.800	2,505,049.00		0.69	0.69
Exchange-listed shares	SPEEDY AD -	18,119.00	BGN	204.000	3,696,276.00		1.02	1.01
Exchange-listed shares	STARA PLANINA HOLD AD -	219,340.00	BGN	9.000	1,974,060.00		0.55	0.54
Exchange-listed shares	TELELINK BUSINESS SERVICES GRO -	162,777.00	BGN	8.550	1,391,743.35		0.39	0.38

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Bulgarian Leva)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares WEBIT INVESTMENT NETWORK -	163,556.00	BGN	1.100	179,911.60		0.05	0.05
Total shares				55,170,227.95		15.28	15.12
Forward contracts Forward contracts		BGN		-274,305.55		0.00	-0.08
TOTAL SECURITIES PORTFOLIO				361,121,234.33		100.00	98.98
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	688,031.36	EUR	1.000	1,341,983.01		0.00	0.37
Demand accounts KBC GROUP JPY	123,738,639.00	JPY	1.000	1,483,037.04		0.00	0.41
Demand accounts KBC GROUP NEW BULGAARSE LEVA	644,452.15	BGN	1.000	644,452.15		0.00	0.18
Demand accounts KBC GROUP USD	252,925.57	USD	1.000	476,410.60		0.00	0.13
Total demand accounts				3,945,882.80		0.00	1.08
TOTAL CASH AT BANK AND IN HAND				3,945,882.80		0.00	1.08
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables KBC GROUP BGN TE BETALEN	-100,580.00	BGN	1.000	-100,580.00		0.00	-0.03
Payables				-100,580.00		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-100,580.00		0.00	-0.03
OTHER							
Expenses payable Expenses payable		BGN		-122,830.45		0.00	-0.03
TOTAL OTHER				-122,830.45		0.00	-0.03
TOTAL NET ASSETS				364,843,706.68		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Angola	0.00	0.01	0.00	
United Arab Emirates	0.03	0.03	0.02	
Argentina	0.01	0.00	0.01	
Australia	0.36	0.44	0.46	
Austria	0.77	0.73	0.53	
Asia	0.19	0.12	0.00	
Belgium	2.10	3.55	1.58	
Bulgaria	29.26	26.63	27.96	
Bahrain	0.00	0.03	0.01	
Bermuda	0.04	0.03	0.03	
Brazil	0.58	0.59	0.54	
Canada	0.42	0.41	0.39	
Switzerland	0.39	0.84	0.83	
Chile	0.09	0.13	0.10	
China	0.79	0.47	0.34	
Ivory Coast	0.00	0.01	0.00	
Colombia	0.10	0.10	0.14	
Costa Rica	0.00	0.01	0.00	
Czech Republic	4.31	4.60	5.07	
Cayman Islands	0.02	0.05	0.02	
Cyprus	0.04	0.03	0.02	
Germany	3.60	2.59	2.60	
Denmark	0.21	0.24	0.27	
Dominican Republic	0.00	0.03	0.01	
Egypt	0.00	0.00	0.01	
Spain	2.55	1.83	1.92	
Europe	0.39	0.02	0.30	
Finland	0.31	0.27	0.25	
France	5.80	4.58	4.65	
U.K.	1.60	2.19	2.03	
GHANA	0.00	0.01	0.00	
Guatemala	0.00	0.01	0.01	

Hong Kong	0.11	0.15	0.11
Hungary	6.33	8.28	8.73
India	0.14	0.23	0.23
Indonesia	0.45	0.40	0.36
Ireland	0.72	0.75	0.69
Italy	3.00	1.86	2.25
Jersey/The Channel Islands	0.00	0.00	0.00
Jordan	0.00	0.01	0.00
Japan	0.67	0.89	1.09
Kazakhstan	0.00	0.02	0.00
Kenya	0.00	0.01	0.00
South Korea	0.32	0.23	0.24
Croatia	3.30	2.78	2.80
Latvia	0.01	0.00	0.00
Lithuania	0.67	0.54	0.57
Luxembourg	0.40	0.37	0.33
Mexico	1.03	0.61	0.52
Malaysia	0.52	0.37	0.33
Nigeria	0.00	0.02	0.01
Netherlands	2.57	2.26	2.06
Norway	0.41	0.20	0.15
OMAN	0.00	0.03	0.01
Panama	0.00	0.02	0.01
Peru	0.12	0.13	0.15
Philippines	0.00	0.03	0.01
Poland	6.41	7.23	6.29
Portugal	0.24	0.10	0.13
Paraguay	0.00	0.01	0.01
Qatar	0.00	0.03	0.01
Supranational	0.36	0.42	0.39
Romania	7.83	8.83	8.68
Saudi Arabia	0.00	0.03	0.01
Senegal	0.00	0.01	0.00
Singapore	0.03	0.04	0.05
Slovenia	0.49	0.39	0.41
REPUBLIC OF SERBIA	0.00	0.01	0.00
International Organization	0.00	0.00	0.00
Slovakia	0.03	0.02	0.02
Sweden	0.33	0.30	0.34
Thailand	0.51	0.45	0.32
Trinidad & Tobago	0.00	0.01	0.00
Turkey	0.00	0.05	0.01
Taiwan	0.14	0.26	0.29
Uruguay	0.00	0.02	0.01
U.S.A.	7.51	9.62	10.50
Outside BLEU territory-(belgo-Lux ec	0.10	0.08	0.16
EU institutions outside BLEU terr.	0.78	0.96	1.20
South Africa	0.51	0.36	0.42
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.02
Armenia	0.00
Angola	0.01
Argentina	0.01
Austria	0.52
Australia	0.36
Azerbaijan	0.00

Belgium	0.72
Bulgaria	26.49
Bahrain	0.01
Bermuda	0.00
Brazil	0.40
Canada	0.49
Switzerland	0.93
Côte D'Ivoire	0.01
Chile	0.21
Cameroon	0.00
China	0.30
Colombia	0.13
Costa Rica	0.00
Czech Republic	4.60
Germany	2.74
Denmark	0.49
Dominican Republic	0.13
Ecuador	0.00
Egypt	0.01
Spain	1.65
Finland	0.19
France	4.30
United Kingdom	1.67
Ghana	0.00
Guatemala	0.01
Hong Kong	0.05
Honduras	0.00
Croatia	3.03
Hungary	8.39
Indonesia	0.35
Ireland	0.20
India	0.30
Iraq	0.00
Iceland	0.00
Italy	1.62
Jamaica	0.00
Jordan	0.00
Japan	0.70
Kenya	0.00
Korea, Republic of	0.17
Kazakhstan	0.00
Sri Lanka	0.00
Lithuania	0.59
Luxembourg	0.11
Morocco	0.00
Mongolia	0.00
Mexico	0.40
Malaysia	0.33
Nigeria	0.01
Netherlands	1.09
Norway	0.17
New Zealand	0.01
Oman	0.01
Panama	0.06
Peru	0.31
Philippines	0.01
Pakistan	0.00
Poland	6.30
Portugal	0.13

Paraguay	0.00
Qatar	0.00
Romania	8.75
Serbia	0.00
Russian Federation	0.00
Saudi Arabia	0.01
Sweden	0.39
Singapore	0.05
Slovenia	0.55
Slovakia	0.02
Senegal	0.04
El Salvador	0.00
Thailand	0.37
Turkiye	1.13
Trinidad and Tobago	0.00
Taiwan	0.31
United States of America	13.67
Uruguay	0.12
Uzbekistan	0.00
Supranational	2.06
undefined	1.10
South Africa	0.65
Zambia	0.00
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	6.12			
Consum(cycl)	3.65			
Cons.goods	1.83			
Pharma	3.61			
Financials	13.10			
Technology	4.53			
Telecomm.	0.90			
Utilities	0.46			
Real est.	4.62			
Governm.	59.73			
Various	1.45			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	1.34	1.84	1.67
Telecommunications	2.58	2.56	2.52
Consumer Discretionary Products	0.91	0.89	0.99
Consumer Discretionary Services	0.84	0.75	0.72
Retail & Wholesale - Discretionary	1.10	1.16	1.09
Consumer Staple Products	1.78	1.99	1.03
Retail & Wholesale - Staples	0.35	0.46	0.34
Oil & Gas	0.73	0.37	0.30
Renewable Energy	0.11	0.09	0.09
Banking	4.74	4.65	4.13
Financial Services	5.95	5.78	7.93
Insurance	1.19	1.34	1.37
Real Estate	4.04	4.29	5.06
Health Care	3.84	4.21	3.74
Industrial Products	2.55	2.56	2.74
Industrial Services	0.99	1.13	1.35
Materials	2.10	2.09	2.17
Tech Hardware & Semiconductors	2.01	2.82	2.52
Software & Tech Services	3.05	2.26	2.36
Utilities	0.84	0.94	0.96
Supranationals	2.25	2.81	2.42
National	56.55	54.89	54.41
Regional & Local	0.05	0.03	0.03
Unclassifiable	0.09	0.09	0.08
Not specified	0.03	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.17	0.22	0.26	0.18
NEW BULGARIAN LEVS	17.09	14.80	14.52	13.72
BRASILIAN REAL	0.58	0.57	0.53	0.38
CANADIAN DOLLAR	0.27	0.30	0.29	0.34
SWISS FRANC	0.28	0.50	0.53	0.54
CHILEAN PESO	0.09	0.10	0.09	0.20
YUAN CHINA	0.56	0.32	0.34	0.09
PESO COLUMBIA	0.11	0.21	0.22	0.23
CZECH KORUNA	4.31	4.59	5.06	4.55
DANISH KRONE	0.10	0.11	0.13	0.11
POND EGYPT	0.00	0.00	0.00	0.06
EURO	61.84	57.37	56.38	48.77
POUND STERLING	0.47	0.62	0.57	0.38
HONG KONG DOLLAR	0.25	0.29	0.20	0.16
HUNGARIAN FORINT	1.62	2.48	2.95	1.84
INDONESIAN RUPIAH	0.75	0.56	0.48	0.51
INDIE RUPEE	0.14	0.38	0.55	0.77
JAPANESE YEN	0.60	0.90	1.03	1.00
KOREAN WON	0.16	0.17	0.19	0.16
MEXICAN PESO	0.84	0.49	0.51	0.39
MALAYSIAN RINGGIT	0.52	0.36	0.33	0.33
NORWEGIAN KRONE	0.23	0.03	0.01	0.02
PERUVIAN INTI	0.12	0.11	0.14	0.30
POLISH ZLOTY	4.69	5.86	5.82	5.50
ROMANIAN LEU NEW	2.78	3.13	3.00	3.45
SWEDISH KRONA	0.03	0.11	0.12	0.17
SINGAPORE DOLLAR	0.03	0.04	0.05	0.04
THAI BATH	0.51	0.47	0.32	0.37
NEW TURKISH LIRA	0.51	0.53	0.95	2.12
NEW TAIWAN DOLLAR	0.14	0.26	0.29	0.30
US DOLLAR	-0.34	3.74	3.63	12.07
SOUTH AFRICAN RAND	0.55	0.38	0.51	0.68
TOTAL	100.00	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	5,412,217.89	28,291,576.39	33,703,794.28
Sales	21,162,764.49	43,533,616.41	64,696,380.89
Total 1	26,574,982.37	71,825,192.80	98,400,175.17
Subscriptions	7,363,000.00	4,245,000.00	11,608,000.00
Redemptions	23,822,354.52	13,498,906.65	37,321,261.17
Total 2	31,185,354.52	17,743,906.65	48,929,261.17
Monthly average of total assets	369,654,153.74	368,061,069.76	368,844,867.08
Turnover rate	-1.25%	14.69%	13.41%

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 Bulgarian Leva	Lot-size	Transaction date
KBC S V-A USD-EUR 250220-241122 1.045292	USD	-20,905,840.00	-39,378,240.29	N/A	22.11.2024

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	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00
2024 - 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
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	
2024 - 12	0.00		0.00	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	
2024 - 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
2022 - 12	39,688.88		62,324.00		329,405.83		329,405.83
2023 - 12	107,813.22		47,775.00		389,444.05		389,444.05
2024 - 12	11,836.09		38,048.00		363,232.15		363,232.15

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	36,770,000.00		56,720,241.95	
2023 - 12	96,703,000.00		43,642,446.14	
2024 - 12	11,608,000.00		37,321,261.17	

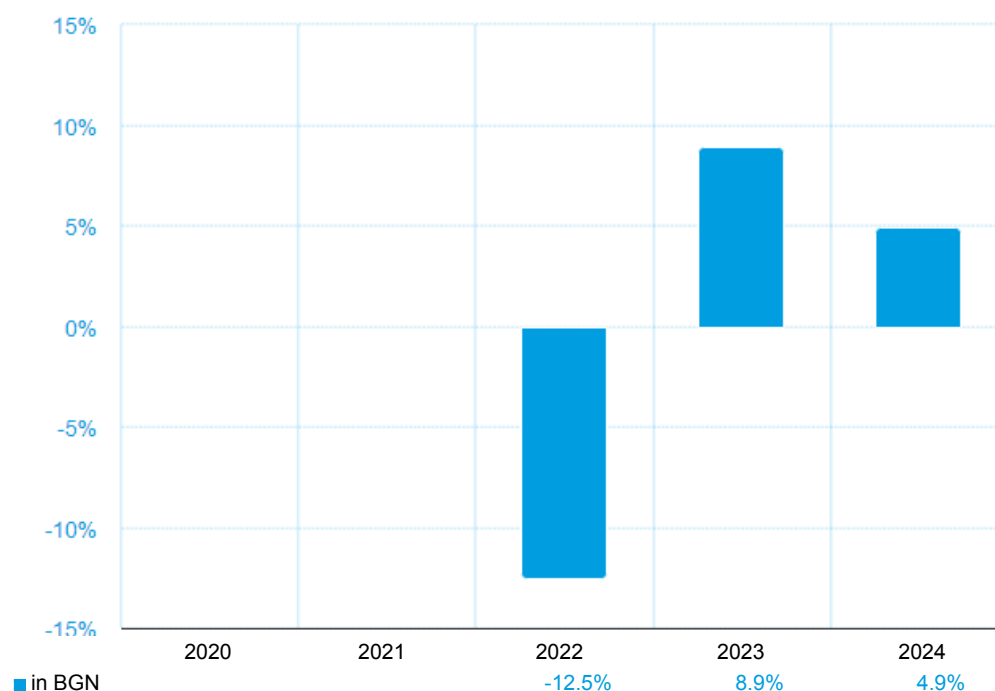
Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	289,420,177.80	878.61	
2023 - 12	372,771,462.80	957.19	
2024 - 12	364,843,706.68	1,004.44	

2.4.5. Performance figures

Institutional F shares BG

BE6328052632
Horizon Platinum Portfolio Institutional F shares BG CAP
Annual performance from 01/01/2022 through 31/12/2024 (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	4.94%		0.02%						18/11/2021	0.14%

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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 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.

Classic Shares

BE6328051626

Horizon Platinum Portfolio Classic Shares CAP

Annual performance from 01/01/2021 through 31/12/2024 (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:

Institutional F shares BG Capitalisation :

Management fees and other administrative or operating costs: 1,412%

Transaction costs: 0,200%

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 0,247%

Transaction costs: 0,109%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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%	<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>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,26% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	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>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1.26% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Emerging Europe - Institutional B Shares Capitalisation	1.20%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Characteristics of the bonds and debt instruments

This may involve money market instruments or securities. Debt instruments issued by both public bodies and companies may be considered.

The rating of money market instruments shall be at least A-2 from Standard & Poor's or an equivalent rating from Moody's or Fitch or, in the absence of a rating, a mean credit risk profile that is at least equivalent according to the manager.

The rating of securities shall be at least A- from Standard & Poor's or an equivalent rating from Moody's or Fitch or, in the absence of a rating, a mean credit risk profile that is at least equivalent according to the manager.

The debt instruments in which the sub-fund invests have a maximum maturity of 397 days. If the interest rate is changed in line with developments on the money market within a period of 397 days maximum, the maturity may be longer, but will never be longer than two years.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

2024 brought a second very strong stock market year in a row. Driving this were again US equity markets helped by a strong economy, the election of Donald Trump and the presence of many technology companies including the so-called 'Magnificent 7'. Indeed, the technology sector performed strongly thanks to AI-related investments and capital spending. The financial sector was also an outlier courtesy of a steeper yield curve and a resurgence in capital markets.

Global stock markets were also helped by interest rate cuts by central banks although inflation still remained relatively high throughout the year. The European stock market was hampered by political worries and a weaker economy while Chinese and Japanese stock markets had a relatively good year thanks to government stimulus and deflation coupled with improved corporate profits, respectively.

The fund had a very nice year thanks to sufficient exposure to the Magnificent 7 and AI-related companies (with Nvidia in particular) and very good selection and great weighting within the financial sector and within media companies. Also positive was the gradual build-up of US equities in the fund over the year which provided a boost following the presidential election and subsequent US equity rally. The net balance of new purchases and sales was also clearly positive in the fund.

2.1.8. Future policy

After two strong stock market years, equity markets are expected to possibly slow down in 2025. Still, we think 2025 could be another positive outcome for the fund as long as a recession does not occur and central banks do not have to raise interest rates. Such a recession or interest rate hike is not currently in our expectations. The US economy still seems robust while there is an opportunity for strengthening in other parts of the world. Equity valuations are rather high but supported by nice earnings growth.

Within the fund, we are starting the year with an 'America First' view on equity markets where we want to build the weight in the US a bit further at the expense of Europe. We start the year neutral in terms of growth versus value stocks and cyclical versus defensive stocks. We also remain relatively neutral on stocks benefiting from a rate hike or cut with admittedly a slight tilt towards the latter given our current interest rate expectations. So we remain primarily committed to individual and convincing stock selection within sectors and style factors taking sufficiently large weights in the companies we select.

2.1.9. Summary risk indicator (SRI)

- 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	682,331,029.06	482,773,218.09
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	679,661,023.11	483,139,855.11
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	91,873.86	161,617.03
	c) Collateral	0.05	0.05
B.	Payables		
	a) Accounts payable (-)	-93,732.12	-257,533.77
	c) Borrowings (-)		-440,675.91
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,304,698.18	509,221.58
VI.	Accruals and deferrals		
B.	Accrued income	291,350.73	274,770.05
C.	Accrued expense (-)	-924,184.75	-614,036.05
	TOTAL SHAREHOLDERS' EQUITY	682,331,029.06	482,773,218.09
A.	Capital	570,966,189.35	410,762,206.33
B.	Income equalization	622,729.50	303,255.39
D.	Result of the bookyear	110,742,110.21	71,707,756.37

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	91,043,256.92	80,473,630.41
D.	Other securities		-33.42
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	21,341,634.72	-8,374,145.55
	Det.section I gains and losses on investments		
	Realised gains on investments	28,922,726.75	25,345,915.60
	Unrealised gains on investments	90,822,845.18	52,051,560.16
	Realised losses on investments	-13,322,627.29	-15,624,119.40
	Unrealised losses on investments	5,961,947.00	10,326,095.08
II.	Investment income and expenses		
A.	Dividends	7,898,713.13	6,508,769.49
B.	Interests		
b)	Cash at bank and in hand and deposits	130,421.81	138,260.10
C.	Interest on borrowings (-)	-70.54	-63.63
III.	Other income		
B.	Other	5.85	759.50
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-190,651.31	-266,358.95
B.	Financial expenses (-)	-224.14	-177.12
C.	Custodian's fee (-)	-234,290.34	-170,227.50
D.	Manager's fee (-)		
a)	Financial management	-7,555,278.42	-5,405,576.10
b)	Administration and accounting management	-906,633.53	-648,669.15
c)	Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)		7.13
F.	Formation and organisation expenses (-)	-1,637.37	-985.74
H.	Services and sundry goods (-)	-2,350.10	-2,206.16
J.	Taxes	-714,237.90	-514,611.85
L.	Other expenses (-)	-65,923.57	-29,990.09
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,642,781.43	-391,695.07
V.	Profit (loss) on ordinary activities before tax	110,742,110.21	71,707,756.37
VII.	Result of the bookyear	110,742,110.21	71,707,756.37

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	111,364,839.71	72,011,011.76
	Profit for the period available for appropriation	110,742,110.21	71,707,756.37
	Income on the creation of shares (income on the cancellation of shares)	622,729.50	303,255.39
II.	(Appropriations to) Deductions from capital	-108,632,892.98	-69,878,974.53
IV.	(Dividends to be paid out)	-2,731,946.73	-2,132,037.23

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 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	4,885.00	USD	1,700.440	8,021,872.91		1.18	1.18
<u>Belgium</u>							
Exchange-listed shares AZELIS GROUP NV -	244,302.00	EUR	19.000	4,641,738.00		0.68	0.68
<u>Canada</u>							
Exchange-listed shares BANK OF MONTREAL -	83,275.00	CAD	139.550	7,803,242.34		1.15	1.14
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	3,335.00	CAD	4,444.910	9,953,811.74		1.47	1.46
Exchange-listed shares KINAXIS INC -	43,332.00	CAD	173.140	5,037,751.72		0.74	0.74
<u>China</u>							
Exchange-listed shares TENCENT HOLDINGS -	163,213.00	HKD	417.000	8,461,245.14		1.25	1.24
Exchange-listed shares XIAOMI CORP -	1,686,160.00	HKD	34.500	7,232,048.88		1.06	1.06
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	133,339.00	DKK	624.200	11,160,967.90		1.64	1.64
<u>France</u>							
Exchange-listed shares AXA -	220,454.00	EUR	34.320	7,565,981.28		1.11	1.11
Exchange-listed shares SCHNEIDER ELECTRIC SE -	24,042.00	EUR	240.900	5,791,717.80		0.85	0.85
Exchange-listed shares TOTAL -	125,055.00	EUR	53.370	6,674,185.35		0.98	0.98
Exchange-listed shares VINCI S.A. -	62,852.00	EUR	99.740	6,268,858.48		0.92	0.92
<u>Germany</u>							
Exchange-listed shares VONOVIA SE -	157,478.00	EUR	29.320	4,617,254.96		0.68	0.68
<u>India</u>							
Exchange-listed shares HDFC BANK LTD ADR	133,247.00	USD	63.860	8,217,434.50		1.21	1.20
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	90,544.00	USD	92.520	8,089,938.08		1.19	1.19
Exchange-listed shares KERRY GROUP PLC -	78,624.00	EUR	93.250	7,331,688.00		1.08	1.08
Exchange-listed shares NEW LINDE PLC -	22,397.00	USD	418.670	9,055,482.37		1.33	1.33
<u>Italy</u>							
Exchange-listed shares INTESA SANPAOLO SPA -	2,190,505.00	EUR	3.863	8,461,920.82		1.25	1.24
<u>Japan</u>							
Exchange-listed shares KEYENCE CORP -	18,550.00	JPY	64,630.000	7,366,919.88		1.08	1.08
<u>Netherlands</u>							
Exchange-listed shares APERAM -	160,420.00	EUR	25.220	4,045,792.40		0.60	0.59
Exchange-listed shares ARGENX SE -	10,400.00	EUR	600.000	6,240,000.00		0.92	0.92
Exchange-listed shares ASM INTERNATIONAL -	9,128.00	EUR	558.800	5,100,726.40		0.75	0.75
<u>Spain</u>							
Exchange-listed shares IBERDROLA SA -	637,185.00	EUR	13.300	8,474,560.50		1.25	1.24
<u>Sweden</u>							
Exchange-listed shares EQT AB -	220,492.00	SEK	306.100	5,898,930.27		0.87	0.87
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	81,497.00	CHF	76.900	6,678,360.20		0.98	0.98
<u>Taiwan</u>							
Exchange-listed shares TAIWAN SEMICONDUCTOR ADR	33,604.00	USD	197.490	6,408,936.71		0.94	0.94
<u>U.K.</u>							
Exchange-listed shares ASTRAZENECA PLC -	74,644.00	GBP	104.680	9,450,430.09		1.39	1.39
Exchange-listed shares BEAZLEY PLC/UK -	732,577.00	GBP	8.165	7,234,398.44		1.06	1.06
Exchange-listed shares RELX PLC -	211,527.00	GBP	36.290	9,284,226.65		1.37	1.36

Name		Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	UNITE GROUP PLC -	548,786.00	GBP	8.065	5,353,038.30		0.79	0.79
Exchange-listed shares	3IGROUP -	242,018.00	GBP	35.640	10,432,257.99		1.54	1.53
<u>U.S.A.</u>								
Exchange-listed shares	ADVANC MICRO DEVICES -	68,785.00	USD	120.790	8,023,698.84		1.18	1.18
Exchange-listed shares	ALLSTATE CORPORATION -	49,851.00	USD	192.790	9,281,288.55		1.37	1.36
Exchange-listed shares	ALPHABET INC -A-	160,066.00	USD	189.300	29,261,703.33		4.31	4.29
Exchange-listed shares	AMAZON COMM. INC. -	121,773.00	USD	219.390	25,799,882.64		3.80	3.78
Exchange-listed shares	AMERICAN TOWER CORP CL A	23,005.00	USD	183.410	4,074,695.36		0.60	0.60
Exchange-listed shares	APPLE INC -	38,755.00	USD	250.420	9,372,310.09		1.38	1.37
Exchange-listed shares	APPLIED MATERIALS -	47,864.00	USD	162.630	7,517,259.60		1.11	1.10
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	27,765.00	USD	283.850	7,610,908.02		1.12	1.12
Exchange-listed shares	BANK OF AMERICA CORP -	351,472.00	USD	43.950	14,917,618.93		2.19	2.19
Exchange-listed shares	BENTLEY SYSTEMS INC -	131,239.00	USD	46.700	5,918,745.82		0.87	0.87
Exchange-listed shares	BOOKING HOLDINGS INC -	2,534.00	USD	4,968.420	12,158,354.69		1.79	1.78
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	31,899.00	USD	300.460	9,255,792.89		1.36	1.36
Exchange-listed shares	CHENIERE ENERGY INC -	47,681.00	USD	214.870	9,893,980.17		1.46	1.45
Exchange-listed shares	COCA-COLA CO -	144,234.00	USD	62.260	8,672,147.60		1.28	1.27
Exchange-listed shares	CONOCOPHILLIPS -	66,337.00	USD	99.170	6,353,105.06		0.94	0.93
Exchange-listed shares	DEXCOM INC -	62,359.00	USD	77.770	4,683,398.77		0.69	0.69
Exchange-listed shares	DR HORTON INC -	42,922.00	USD	139.820	5,795,609.89		0.85	0.85
Exchange-listed shares	ELF BEAUTY INC -	56,307.00	USD	125.550	6,826,985.85		1.00	1.00
Exchange-listed shares	FACEBOOK INC -	26,071.00	USD	585.510	14,741,507.69		2.17	2.16
Exchange-listed shares	FORTIVE CORP -	142,420.00	USD	75.000	10,315,306.62		1.52	1.51
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	76,490.00	USD	176.670	13,050,205.99		1.92	1.91
Exchange-listed shares	INTUIT INC -	12,282.00	USD	628.500	7,454,598.74		1.10	1.09
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	26,715.00	USD	498.030	12,848,741.14		1.89	1.88
Exchange-listed shares	MERCK & CO -	115,887.00	USD	99.480	11,133,209.81		1.64	1.63
Exchange-listed shares	MICROSOFT CORP -	74,293.00	USD	421.500	30,240,945.92		4.45	4.43
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	124,245.00	USD	59.730	7,166,734.77		1.05	1.05
Exchange-listed shares	NETFLIX INC -	11,506.00	USD	891.320	9,903,938.12		1.46	1.45
Exchange-listed shares	NVENT ELECTRIC PLC -	123,330.00	USD	68.160	8,117,984.36		1.19	1.19
Exchange-listed shares	NVIDIA CORP NAS	309,060.00	USD	134.290	40,080,799.03		5.90	5.88
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	64,347.00	USD	167.650	10,417,937.76		1.53	1.53
Exchange-listed shares	PROLOGIS TRUST -	50,094.00	USD	105.700	5,113,409.75		0.75	0.75
Exchange-listed shares	SKECHERS U.S.A. INC -	117,265.00	USD	67.240	7,614,580.98		1.12	1.12
Exchange-listed shares	STRYKER CORPORATION -	27,839.00	USD	360.050	9,679,799.08		1.42	1.42
Exchange-listed shares	THERMO ELECTRONIC -	20,568.00	USD	520.230	10,333,259.91		1.52	1.51
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	29,133.00	USD	505.860	14,231,983.95		2.09	2.09
Exchange-listed shares	VERTEX PHARMAC. -	11,943.00	USD	402.700	4,644,564.08		0.68	0.68
Exchange-listed shares	VISA INC -	44,981.00	USD	316.040	13,728,435.77		2.02	2.01
Exchange-listed shares	WASTE CONNECTIONS INC -	46,185.00	CAD	246.600	7,647,590.63		1.13	1.12
Exchange-listed shares	WESTERN DIGITAL CORP -	157,685.00	USD	59.630	9,080,402.27		1.34	1.33
Exchange-listed shares	WORKDAY INC -	41,503.00	USD	258.030	10,341,882.27		1.52	1.52
<u>United Arab Emirates</u>								
Exchange-listed shares	NMC HEALTH PLC -	221,645.00	GBP	0.000	0.27		0.00	0.00
Total shares					679,661,023.11		100.00	99.61
TOTAL SECURITIES PORTFOLIO					679,661,023.11		100.00	99.61
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	2,701.85	AUD	1.000	1,615.50		0.00	0.00
Demand accounts	KBC GROUP CAD	342,600.32	CAD	1.000	230,047.95		0.00	0.03
Demand accounts	KBC GROUP CHF	100,669.40	CHF	1.000	107,275.21		0.00	0.02
Demand accounts	KBC GROUP DKK	778,388.07	DKK	1.000	104,379.95		0.00	0.02
Demand accounts	KBC GROUP EURO	1,198,063.18	EUR	1.000	1,198,063.18		0.00	0.18
Demand accounts	KBC GROUP GBP	68,728.38	GBP	1.000	83,124.50		0.00	0.01
Demand accounts	KBC GROUP HKD	637,762.13	HKD	1.000	79,287.04		0.00	0.01
Demand accounts	KBC GROUP JPY	14,691,967.00	JPY	1.000	90,279.22		0.00	0.01
Demand accounts	KBC GROUP NOK	630,097.12	NOK	1.000	53,577.25		0.00	0.01
Demand accounts	KBC GROUP SEK	1,296,114.28	SEK	1.000	113,281.87		0.00	0.02
Demand accounts	KBC GROUP USD	1,279,546.73	USD	1.000	1,235,680.09		0.00	0.18
Demand accounts	KBC GROUP ZAR	158,007.65	ZAR	1.000	8,086.42		0.00	0.00
Total demand accounts					3,304,698.18		0.00	0.48
TOTAL CASH AT BANK AND IN HAND					3,304,698.18		0.00	0.48
OTHER RECEIVABLES AND PAYABLES								
Receivables								

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	91,873.86	EUR	1.000	91,873.86		0.00	0.01
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	0.05	EUR	1.000	0.05		0.00	0.00
Total receivables				91,873.91		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-93,732.12	EUR	1.000	-93,732.12		0.00	-0.01
Payables				-93,732.12		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-1,858.21		0.00	0.00
OTHER							
Interest receivable Interest receivable		EUR		291,350.73		0.00	0.04
Expenses payable Expenses payable		EUR		-924,184.75		0.00	-0.14
TOTAL OTHER				-632,834.02		0.00	-0.09
TOTAL NET ASSETS				682,331,029.06		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Belgium	2.02	2.29	0.89	
Canada	0.50	0.61	2.38	
Switzerland	5.22	6.03	3.23	
China	1.54	1.33	1.03	
Germany	0.71	0.23	0.69	
Denmark	0.00	0.00	1.83	
Spain	1.82	1.76	2.72	
Finland	1.12	0.79	0.76	
France	10.07	10.48	8.11	
U.K.	3.44	4.17	4.45	
Hong Kong	1.13	1.06	0.96	
India	0.00	0.00	0.00	
Ireland	4.52	4.33	2.67	
Italy	1.16	1.37	1.38	
Jersey/The Channel Islands	1.10	1.03	0.91	
Japan	2.76	2.56	2.35	
South Korea	1.49	1.57	1.58	
Netherlands	2.46	3.65	3.40	
Norway	2.06	0.88	0.00	
U.S.A.	56.88	55.86	60.66	
TOTAL	100.00	100.00	100.00	

	31/12/2024
Belgium	1.59
Canada	3.34
Switzerland	0.98
China	2.30
Germany	0.68
Denmark	1.63
Spain	1.24
France	4.44
United Kingdom	6.11
Ireland	1.07
India	1.20
Italy	1.24
Japan	1.08
Netherlands	0.75
Sweden	0.86
Taiwan	0.94
United States of America	70.03
undefined	0.53
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	16.45			
Consum(cycl)	8.85			
Cons.goods	12.32			
Pharma	15.19			
Financials	11.07			
Technology	30.17			
Telecomm.	0.03			
Utilities	1.82			
Real est.	2.89			
Various	1.21			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	9.49	10.60	10.91
Consumer Discretionary Products	2.91	3.36	1.96
Retail & Wholesale - Discretionary	3.13	3.95	4.95
Consumer Staple Products	7.98	7.60	5.92
Oil & Gas	4.79	3.71	3.35
Banking	5.91	6.37	5.77
Financial Services	3.11	3.50	8.72
Insurance	3.75	4.06	4.64
Real Estate	2.61	2.64	2.80
Health Care	14.41	14.12	12.91
Industrial Products	4.40	3.21	4.62
Industrial Services	1.58	4.46	3.40
Materials	4.19	3.27	3.78
Tech Hardware & Semiconductors	10.14	14.12	13.58
Software & Tech Services	19.84	13.81	11.45
Utilities	1.75	1.22	1.24
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CANADIAN DOLLAR	0.50	0.63	2.39	4.49
SWISS FRANC	5.26	6.04	3.24	0.99
DANISH KRONE	0.00	0.02	1.84	1.65
EURO	20.82	21.08	18.80	11.18
POUND STERLING	4.61	5.22	5.38	6.14
HONG KONG DOLLAR	2.68	2.40	1.99	2.31
JAPANESE YEN	2.79	2.59	2.36	1.09
KOREAN WON	1.49	1.57	1.58	1.19
NORWEGIAN KRONE	2.08	0.88	0.01	0.01
US DOLLAR	59.77	59.57	62.41	71.26
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	81,470,424.32	122,171,029.70	203,641,454.02
Sales	40,996,101.14	78,671,733.12	119,667,834.25
Total 1	122,466,525.46	200,842,762.82	323,309,288.28
Subscriptions	66,039,202.06	69,318,835.79	135,358,037.85
Redemptions	22,347,696.49	21,844,465.88	44,192,162.37
Total 2	88,386,898.55	91,163,301.67	179,550,200.22
Monthly average of total assets	551,251,842.47	644,658,257.02	598,916,021.09
Turnover rate	6.18%	17.01%	24.00%

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
JPMORGAN DEKKING EUR	EUR	0.05	0.05	N/A	21.02.2020

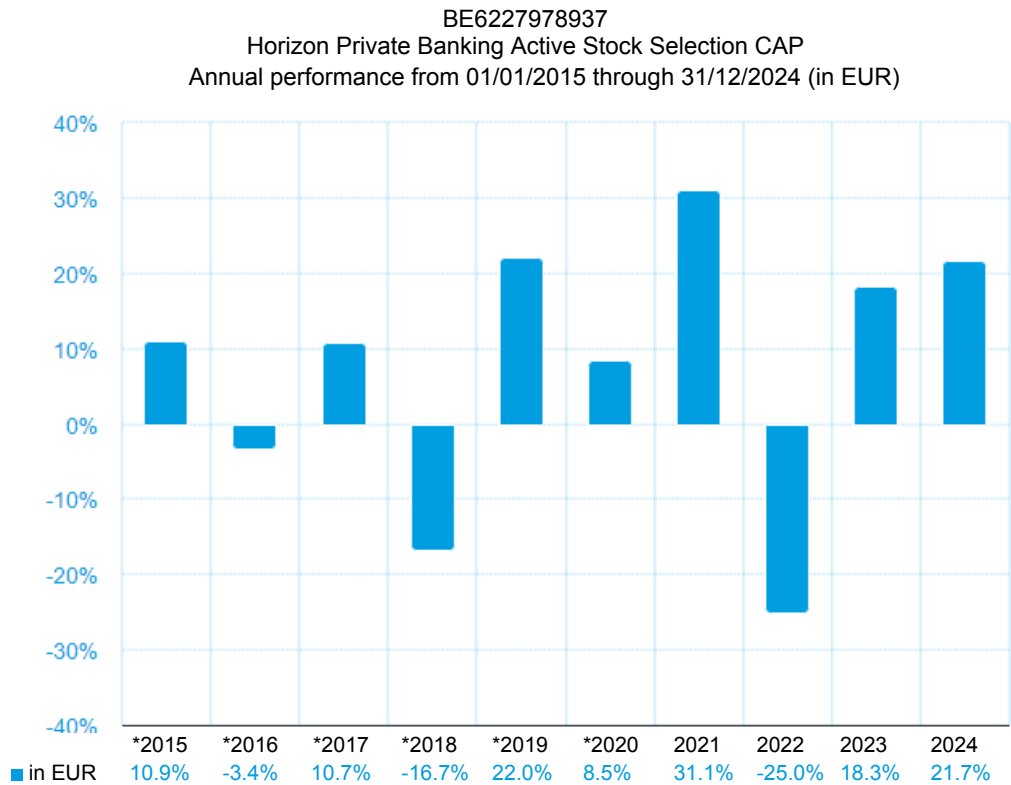
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	11,497.50	8,446.38	13,337.77	7,850.10	157,283.34	77,244.07	234,527.41
2023 - 12	17,854.37	15,282.40	10,082.54	5,022.37	165,055.18	87,504.09	252,559.27
2024 - 12	36,271.35	26,949.60	12,104.45	8,417.15	189,222.09	106,036.54	295,258.63

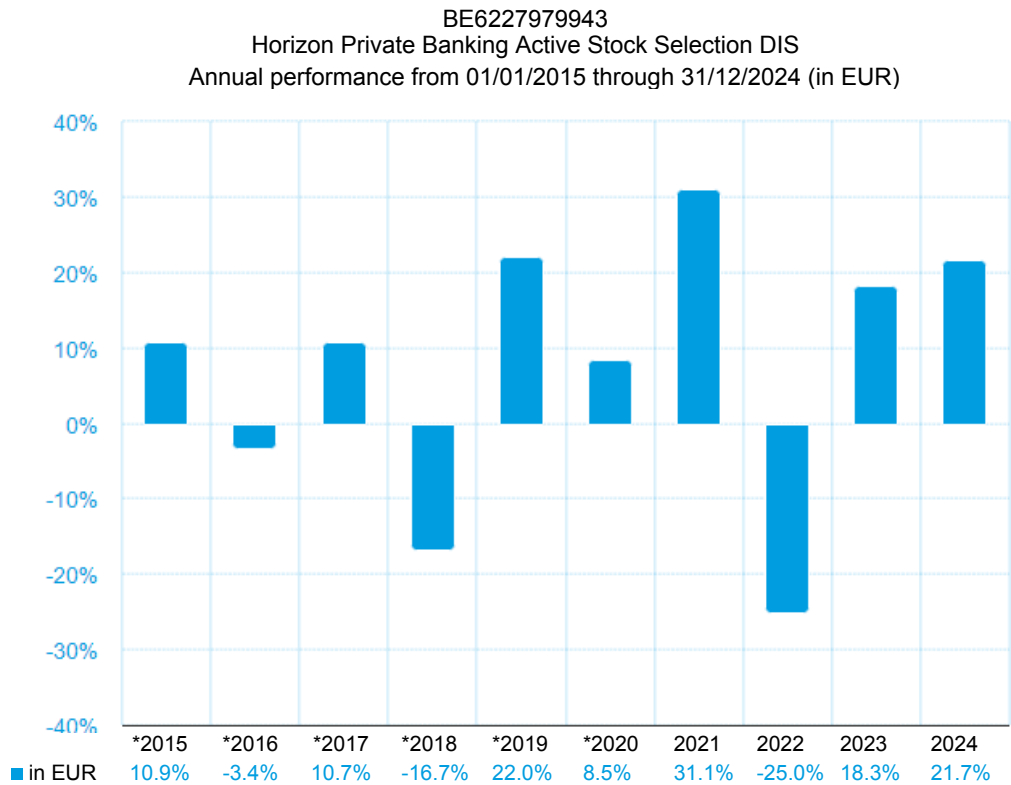
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	22,372,392.27	13,993,497.43	25,287,564.21	12,554,442.58
2023 - 12	34,048,727.08	24,312,008.67	19,146,855.55	7,994,480.51
2024 - 12	83,964,470.24	51,276,267.15	28,101,085.83	16,091,076.54

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	381,321,942.20	1,714.83	1,444.88
2023 - 12	482,773,218.09	2,029.42	1,689.13
2024 - 12	682,331,029.06	2,469.15	2,028.67

2.4.5. Performance figures



* These performances were achieved under circumstances that no longer apply



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6227978937	EUR	21.67%		2.58%		8.95%		6.35%		02/12/2011	7.15%
DIS	BE6227979943	EUR	21.66%		2.57%		8.94%		6.34%		02/12/2011	7.09%

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:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2025: 18,0349 net (25,7642 gross).

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,581%
Transaction costs: 0,187%

Distribution :

Management fees and other administrative or operating costs: 1,589%
Transaction costs: 0,187%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 53,29% 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 1.25%	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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
 - a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
 - a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	57,545,170.62	61,111,447.12
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	57,011,772.35	60,891,896.59
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		14,585.15
	j) Foreign exchange		
	Futures and forward contracts (+/-)	6,425.65	-32,383.90
	m) Financial indices		
	Futures and forward contracts (+/-)		10,995.22
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		966.21
	c) Collateral		135,100.35
B.	Payables		
	a) Accounts payable (-)	-1,013.37	-1,013.37
	c) Borrowings (-)	-6.68	-90,964.96
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	546,016.27	198,951.28
VI.	Accruals and deferrals		
B.	Accrued income		7,000.00
C.	Accrued expense (-)	-18,023.60	-23,685.45
	TOTAL SHAREHOLDERS' EQUITY	57,545,170.62	61,111,447.12
A.	Capital	52,692,638.92	56,207,311.95
B.	Income equalization	-862.07	-781.05
D.	Result of the bookyear	4,853,393.77	4,904,916.22
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		135,100.35
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	601,739.56	4,040,049.24
III.B.	Written futures and forward contracts	-595,321.02	-2,644,504.39

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		436.74
E.	Open-end undertakings for collective investment	5,181,380.93	5,751,456.77
F.	Derivative financial instruments		
a)	Bonds		
	Futures and forward contracts	-6,646.47	12,458.11
I)	Financial indices		
	Futures and forward contracts	91,452.73	38,473.97
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	0.01
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	38,809.55	-32,383.90
b)	Other foreign exchange positions and transactions	171,499.70	-199,955.28
	Det.section I gains and losses on investments		
	Realised gains on investments	2,189,647.22	1,087,504.11
	Unrealised gains on investments	-2,995,459.09	8,508,903.76
	Realised losses on investments	-675,925.15	-1,257,817.23
	Unrealised losses on investments	6,958,233.45	-2,768,104.22
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-7,000.00	1,128.26
b)	Cash at bank and in hand and deposits	14,286.04	18,524.18
C.	Interest on borrowings (-)	-182.09	-195.37
III.	Other income		
B.	Other		118.42
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-29,880.56	-60,831.85
B.	Financial expenses (-)	-2,920.62	-2,097.71
D.	Manager's fee (-)		
a)	Financial management	-540,684.57	-557,216.71
b)	Administration and accounting management	-59,937.88	-61,691.61
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-167.11	-147.31
H.	Services and sundry goods (-)	6,368.50	-675.90
J.	Taxes	-620.07	-568.91
L.	Other expenses (-)	-1,739.30	-1,290.69
	Income and expenditure for the period		
	Subtotal II + III + IV	-623,102.66	-665,570.21
V.	Profit (loss) on ordinary activities before tax	4,853,393.77	4,904,916.22
VII.	Result of the bookyear	4,853,393.77	4,904,916.22

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	4,852,531.70	4,904,135.17
	Profit for the period available for appropriation	4,853,393.77	4,904,916.22
	Income on the creation of shares (income on the cancellation of shares)	-862.07	-781.05
II.	(Appropriations to) Deductions from capital	-4,852,531.70	-4,904,135.17

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Defensive

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	176.00	EUR	1,132.840	199,379.84	0.08	0.35	0.35
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	5,487.00	EUR	1,317.160	7,227,256.92	0.11	12.69	12.56
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	230.00	USD	2,720.860	604,343.60	0.23	1.06	1.05
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	1,374.00	EUR	1,171.430	1,609,544.82	0.21	2.82	2.80
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	6,820.00	EUR	970.710	6,620,242.20	0.20	11.61	11.50
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	6,905.00	EUR	959.140	6,622,861.70	0.20	11.62	11.51
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	7,029.00	EUR	943.970	6,635,165.13	0.20	11.64	11.53
Bond funds KBC RENTA DOLLARENTA IS B KAP	1,097.00	USD	1,137.970	1,205,555.86	0.30	2.11	2.10
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,269.00	EUR	2,890.750	6,559,111.75	0.19	11.50	11.40
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,395.00	EUR	995.590	2,384,438.05	0.44	4.18	4.14
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,094.00	JPY	117,658.000	790,945.68	0.15	1.39	1.37
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	440.00	EUR	2,357.450	1,037,278.00	0.15	1.82	1.80
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	1,293.00	EUR	803.600	1,039,054.80	0.16	1.82	1.81
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	602.00	USD	5,666.810	3,294,466.07	0.14	5.78	5.73
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,756.00	EUR	873.090	3,279,326.04	0.17	5.75	5.70
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	733.00	EUR	1,591.430	1,166,518.19	0.16	2.05	2.03
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	1,855.00	EUR	1,767.540	3,278,786.70	0.16	5.75	5.70
Equity funds KBC EQUITY FUND WORLD IB C	1,894.00	EUR	1,825.500	3,457,497.00	0.13	6.06	6.01
Total investment funds				57,011,772.35		99.99	99.07
Forward contracts Forward contracts		EUR		6,425.65		0.00	0.01
TOTAL SECURITIES PORTFOLIO				57,018,198.00		100.00	99.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	6,678.19	AUD	1.000	3,993.05		0.00	0.01
Demand accounts KBC GROUP CAD	1,067.70	CAD	1.000	716.94		0.00	0.00
Demand accounts KBC GROUP CNY	-22.84	CNY	1.000	-3.02		0.00	0.00
Demand accounts KBC GROUP CZK	2,153.71	CZK	1.000	85.55		0.00	0.00
Demand accounts KBC GROUP DKK	39.05	DKK	1.000	5.24		0.00	0.00
Demand accounts KBC GROUP EURO	247,535.04	EUR	1.000	247,535.04		0.00	0.43
Demand accounts KBC GROUP GBP	8,198.18	GBP	1.000	9,915.40		0.00	0.02
Demand accounts KBC GROUP HUF	5,215.74	HUF	1.000	12.68		0.00	0.00
Demand accounts KBC GROUP JPY	422.00	JPY	1.000	2.59		0.00	0.00
Demand accounts KBC GROUP NOK	-43.08	NOK	1.000	-3.66		0.00	0.00
Demand accounts KBC GROUP PLN	26,351.17	PLN	1.000	6,160.79		0.00	0.01
Demand accounts KBC GROUP SEK	3,972.78	SEK	1.000	347.23		0.00	0.00
Demand accounts KBC GROUP TRY	9,300.09	TRY	1.000	253.99		0.00	0.00
Demand accounts KBC GROUP USD	286,820.84	USD	1.000	276,987.77		0.00	0.48
Total demand accounts				546,009.59		0.00	0.95
TOTAL CASH AT BANK AND IN HAND				546,009.59		0.00	0.95
OTHER RECEIVABLES AND PAYABLES							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-1,013.37	EUR	1.000	-1,013.37		0.00	-0.00
Payables				-1,013.37		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				-1,013.37		0.00	-0.00
OTHER							
Expenses payable Expenses payable		EUR		-18,023.60		0.00	-0.03
TOTAL OTHER				-18,023.60		0.00	-0.03
TOTAL NET ASSETS				57,545,170.62		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Angola	0.00	0.04	0.01	
United Arab Emirates	0.07	0.20	0.10	
Argentina	0.03	0.02	0.03	
Armenia	0.00	0.02	0.00	
Australia	1.26	1.17	1.20	
Austria	2.04	2.53	1.80	
AZERBEIDJAN	0.00	0.02	0.01	
Belgium	6.66	5.05	4.05	
Bulgaria	0.00	0.00	0.03	
Bahrain	0.00	0.10	0.03	
Bermuda	0.08	0.06	0.07	
Brazil	0.05	0.25	0.14	
Canada	1.17	1.03	0.99	
Switzerland	0.98	2.02	2.10	
Chile	0.01	0.12	0.06	
China	1.49	0.78	0.52	
Ivory Coast	0.00	0.02	0.01	
Colombia	0.00	0.10	0.05	
Costa Rica	0.00	0.02	0.02	
Czech Republic	0.53	0.07	0.05	
Cayman Islands	0.08	0.16	0.13	
Cyprus	0.11	0.08	0.08	
Germany	9.56	8.48	8.17	
Denmark	0.56	0.69	0.76	
Dominican Republic	0.00	0.11	0.04	
Ecuador	0.00	0.02	0.01	
Egypt	0.00	0.00	0.03	
Spain	6.77	5.82	6.18	
Europe	0.58	-0.57	0.45	
Finland	0.84	0.87	0.88	
France	17.36	16.08	15.40	
Gabon	0.00	0.01	0.00	
U.K.	5.32	6.69	6.15	
GHANA	0.00	0.03	0.01	
Guatemala	0.00	0.02	0.02	
Hong Kong	0.32	0.39	0.26	
Honduras	0.00	0.01	0.00	
Hungary	0.00	0.11	0.05	
India	0.37	0.47	0.51	
Indonesia	0.32	0.29	0.15	
Ireland	1.82	2.38	2.30	
Iraq	0.00	0.01	0.00	
Italy	7.90	6.20	7.74	
Jamaica	0.00	0.01	0.00	
Jersey/The Channel Islands	0.00	0.02	0.00	

Jordan	0.00	0.03	0.01
Japan	1.74	2.16	2.28
Kazakhstan	0.00	0.06	0.02
Kenya	0.00	0.03	0.01
South Korea	0.97	0.50	0.44
Croatia	0.00	0.01	0.00
Latvia	0.02	0.01	0.02
Lithuania	0.00	0.02	0.07
Sri Lanka	0.00	0.01	0.01
Luxembourg	1.30	1.36	1.10
Morocco	0.00	0.02	0.01
Mexico	1.03	0.66	0.41
Mongolia	0.00	0.01	0.00
Malaysia	0.01	0.12	0.06
Nigeria	0.00	0.06	0.02
Netherlands	7.00	7.40	6.54
Norway	1.07	0.63	0.51
New Zealand	0.01	0.02	0.02
OMAN	0.00	0.09	0.03
Pakistan	0.00	0.01	0.01
Panama	0.00	0.08	0.04
Peru	0.00	0.11	0.04
Philippines	0.00	0.13	0.04
Poland	0.01	0.14	0.05
Portugal	0.62	0.37	0.44
Paraguay	0.00	0.04	0.02
Qatar	0.00	0.11	0.03
Supranational	0.10	0.12	0.18
Romania	0.08	0.24	0.15
Saudi Arabia	0.00	0.12	0.04
Senegal	0.00	0.03	0.01
Singapore	0.10	0.11	0.11
Slovenia	0.02	0.03	0.03
El Salvador	0.00	0.02	0.01
REPUBLIC OF SERBIA	0.00	0.02	0.01
Slovakia	0.09	0.09	0.10
Sweden	1.02	0.87	0.97
Thailand	0.06	0.18	0.09
Trinidad & Tobago	0.00	0.02	0.00
Turkey	0.00	0.13	0.05
Taiwan	0.38	0.51	0.60
Uruguay	0.00	0.07	0.02
U.S.A.	17.20	20.34	24.07
Uzbekistan	0.00	0.02	0.01
British Virgin Islands	0.00	0.02	0.02
Outside BLEU territory-(belgo-Lux ec	0.03	0.04	0.02
EU institutions outside BLEU terr.	0.83	0.68	0.61
South Africa	0.03	0.15	0.08
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.08
Armenia	0.00
Angola	0.02
Argentina	0.02
Austria	1.80
Australia	0.99
Azerbaijan	0.01

Belgium	2.54
Bahrain	0.03
Bermuda	0.01
Brazil	0.12
Canada	1.29
Switzerland	2.54
Côte D'Ivoire	0.02
Chile	0.05
Cameroon	0.00
China	0.73
Colombia	0.09
Costa Rica	0.01
Czech Republic	0.22
Germany	9.36
Denmark	1.60
Dominican Republic	0.05
Ecuador	0.01
Egypt	0.05
Spain	5.67
Finland	0.64
France	13.94
United Kingdom	5.46
Ghana	0.01
Guatemala	0.02
Hong Kong	0.10
Honduras	0.01
Hungary	0.10
Indonesia	0.08
Ireland	0.70
India	0.63
Iraq	0.00
Iceland	0.00
Italy	5.54
Jamaica	0.00
Jordan	0.02
Japan	1.52
Kenya	0.00
Korea, Republic of	0.37
Kazakhstan	0.01
Sri Lanka	0.01
Lithuania	0.02
Luxembourg	0.39
Morocco	0.02
Mongolia	0.00
Mexico	0.34
Malaysia	0.04
Nigeria	0.02
Netherlands	3.35
Norway	0.56
New Zealand	0.02
Oman	0.03
Panama	0.05
Peru	0.05
Philippines	0.02
Pakistan	0.00
Poland	0.05
Portugal	0.44
Paraguay	0.01
Qatar	0.02

Romania	0.32
Serbia	0.01
Saudi Arabia	0.03
Sweden	1.16
Singapore	0.12
Slovenia	0.12
Slovakia	0.07
Senegal	0.02
El Salvador	0.00
Thailand	0.11
Turkiye	0.04
Trinidad and Tobago	0.01
Taiwan	0.65
United States of America	33.52
Uruguay	0.03
Uzbekistan	0.02
Supranational	0.83
undefined	0.97
South Africa	0.08
Zambia	0.00
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	5.59			
Consum(cycl)	6.41			
Cons.goods	4.24			
Pharma	5.42			
Financials	22.21			
Technology	6.97			
Telecomm.	2.38			
Utilities	1.17			
Real est.	1.76			
Governm.	39.93			
Various	3.92			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.22	4.25	4.21
Telecommunications	3.34	2.75	3.10
Consumer Discretionary Products	1.83	2.10	2.53
Consumer Discretionary Services	1.38	1.18	1.24
Retail & Wholesale - Discretionary	2.71	2.71	2.83
Consumer Staple Products	3.50	3.83	2.09
Retail & Wholesale - Staples	0.47	0.60	0.42
Oil & Gas	1.47	0.76	0.67
Renewable Energy	0.04	0.02	0.03
Banking	12.02	11.42	10.74
Financial Services	5.48	7.01	11.37
Insurance	3.12	3.45	3.83
Real Estate	2.74	2.83	4.27
Health Care	6.56	7.12	7.05
Industrial Products	0.75	0.83	1.39
Industrial Services	0.65	0.42	0.74
Materials	5.19	5.09	5.42
Tech Hardware & Semiconductors	3.94	5.47	5.51
Software & Tech Services	5.65	3.95	4.69
Utilities	2.32	2.68	2.88
Supranationals	1.52	1.25	1.48
National	29.64	28.41	23.41
Regional & Local	0.16	0.12	0.10
Unclassifiable	2.26	1.76	0.01
Not specified	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.45	0.50	0.58	0.35
BRASILIAN REAL	0.05	0.19	0.11	0.08
CANADIAN DOLLAR	0.61	0.58	0.63	0.75
SWISS FRANC	0.66	0.84	1.07	1.20
CHILEAN PESO	0.01	0.03	0.02	0.01
YUAN CHINA	0.28	0.25	0.20	0.18
PESO COLUMBIA	0.00	0.05	0.02	0.01
CZECH KORUNA	0.52	0.05	0.02	0.02
DANISH KRONE	0.26	0.20	0.27	0.24
EURO	77.59	72.13	71.32	63.98
POUND STERLING	1.13	1.10	1.24	0.95
HONG KONG DOLLAR	0.67	0.69	0.49	0.32
HUNGARIAN FORINT	0.00	0.02	0.01	0.01
INDONESIAN RUPIAH	0.50	0.18	0.09	0.07
INDIE RUPEE	0.37	0.49	0.54	0.65
JAPANESE YEN	1.28	1.66	1.99	1.16
KOREAN WON	0.42	0.36	0.41	0.32
MEXICAN PESO	0.50	0.15	0.06	0.04
MALAYSIAN RINGGIT	0.01	0.09	0.05	0.04
NORWEGIAN KRONE	0.61	2.03	0.02	0.05
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.02
PERUVIAN INTI	0.00	0.03	0.01	0.02
PESO	0.00	0.01	0.01	0.01
POLISH ZLOTY	0.02	0.10	0.04	0.04
ROMANIAN LEU NEW	0.00	0.04	0.01	0.02
SWEDISH KRONA	0.14	0.19	0.28	0.37
SINGAPORE DOLLAR	0.10	0.11	0.11	0.08
THAI BATH	0.06	0.18	0.09	0.11
NEW TURKISH LIRA	0.00	0.00	0.01	0.01
NEW TAIWAN DOLLAR	0.39	0.52	0.61	0.63
US DOLLAR	13.33	17.11	19.62	28.19
SOUTH AFRICAN RAND	0.03	0.11	0.06	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 Defensive (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	4,551,660.53	4,403,498.58	8,955,159.11
Sales	9,480,292.00	9,004,849.00	18,485,141.00
Total 1	14,031,952.53	13,408,347.58	27,440,300.11
Subscriptions	983,133.18	388,430.19	1,371,563.37
Redemptions	5,409,525.47	4,381,708.18	9,791,233.65
Total 2	6,392,658.65	4,770,138.37	11,162,797.02
Monthly average of total assets	60,192,916.41	58,676,613.48	59,419,292.46
Turnover rate	12.69%	14.72%	27.39%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 AK-VK 250211-241112 1.072034	USD	623,101.31	601,739.56	N/A	11.11.2024
KBC VK-AK 250211-241118 1.060599	USD	-616,454.92	-595,321.02	N/A	18.11.2024

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	1,328.24		59,441.86		208,546.38		208,546.38
2023 - 12	1,181.75		27,262.96		182,465.17		182,465.17
2024 - 12	3,973.47		28,098.79		158,339.85		158,339.85

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	458,169.37		19,897,010.07	
2023 - 12	376,258.68		8,687,111.49	
2024 - 12	1,371,563.37		9,791,233.65	

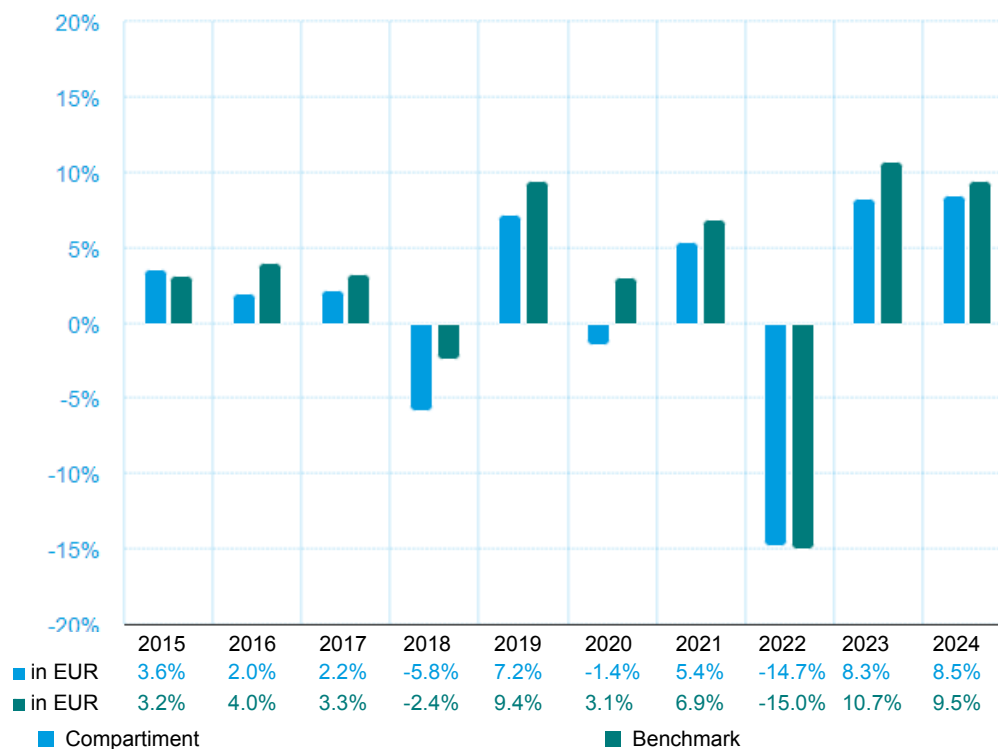
Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	64,517,383.71	309.37	
2023 - 12	61,111,447.12	334.92	
2024 - 12	57,545,170.62	363.43	

2.4.5. Performance figures

BE0945926799

Horizon Privileged Portfolio Defensive CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (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	8.51%	9.46%	0.06%	0.99%	0.81%	2.57%	1.27%	2.99%	03/03/2006	2.01%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,440%

Transaction costs: 0,306%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,95% 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 1.36%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,36% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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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 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon Privileged Portfolio Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to follow the investment strategy designed for an investor with a specific risk profile.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% shares and/or share-related investments ("the stock component") and 45% bonds and/or bond-related investments ("the bond component").

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the "Characteristics of the bonds and debt instruments" section below.

The fund is actively managed with reference to the following benchmark: 22.5% iBoxx Euro Corporate bonds Total Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 55% MSCI All Countries World - Net Return Index.

However, 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
 - a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
 - a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	168,398,742.99	153,855,602.27
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	165,174,810.24	153,491,767.68
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		35,910.66
	j) Foreign exchange		
	Futures and forward contracts (+/-)	18,567.29	-79,688.49
	m) Financial indices		
	Futures and forward contracts (+/-)		26,388.53
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	483.13	512.18
	c) Collateral		335,400.97
B.	Payables		
	a) Accounts payable (-)	-86,035.90	
	c) Borrowings (-)	-14.99	-228,290.42
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,352,817.70	320,429.53
VI.	Accruals and deferrals		
B.	Accrued income	3,786.23	7,000.00
C.	Accrued expense (-)	-65,670.71	-53,828.37
	TOTAL SHAREHOLDERS' EQUITY	168,398,742.99	153,855,602.27
A.	Capital	148,782,056.23	139,130,075.52
B.	Income equalization	-532.46	-1,074.44
D.	Result of the bookyear	19,617,219.22	14,726,601.19
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		335,400.97
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,738,759.88	9,999,979.86
III.B.	Written futures and forward contracts	-1,720,213.16	-6,635,314.73

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		873.48
E.	Open-end undertakings for collective investment	20,620,864.70	17,344,936.21
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-17,361.44	32,910.28
	l) Financial indices		
	Futures and forward contracts	213,649.58	74,855.46
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	98,255.78	-79,688.49
	b) Other foreign exchange positions and transactions	608,765.92	-832,399.81
	Det.section I gains and losses on investments		
	Realised gains on investments	7,519,159.02	4,052,942.27
	Unrealised gains on investments	227,164.20	25,386,486.63
	Realised losses on investments	-1,315,446.62	-1,988,775.92
	Unrealised losses on investments	15,093,297.93	-10,909,165.85
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-3,213.77	2,256.52
	b) Cash at bank and in hand and deposits	48,512.97	47,094.31
C.	Interest on borrowings (-)	-64.74	-402.07
III.	Other income		
B.	Other	1.06	280.86
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-61,049.87	-127,626.48
B.	Financial expenses (-)	-2,949.52	-2,124.36
D.	Manager's fee (-)		
	a) Financial management	-1,715,569.01	-1,577,840.88
	b) Administration and accounting management	-162,983.88	-149,812.57
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-340.69	-250.61
H.	Services and sundry goods (-)	2,353.88	-924.63
J.	Taxes	-3,132.00	-871.65
L.	Other expenses (-)	-7,894.74	-4,039.38
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,906,955.31	-1,814,885.94
V.	Profit (loss) on ordinary activities before tax	19,617,219.22	14,726,601.19
VII.	Result of the bookyear	19,617,219.22	14,726,601.19

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	19,616,686.76	14,725,526.75
	Profit for the period available for appropriation	19,617,219.22	14,726,601.19
	Income on the creation of shares (income on the cancellation of shares)	-532.46	-1,074.44
II.	(Appropriations to) Deductions from capital	-19,616,686.76	-14,725,526.75

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	319.00	EUR	1,132.840	361,375.96	0.15	0.22	0.22
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	10,030.00	EUR	1,317.160	13,211,114.80	0.20	8.00	7.85
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	417.00	USD	2,720.860	1,095,701.23	0.42	0.66	0.65
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	2,511.00	EUR	1,171.430	2,941,460.73	0.39	1.78	1.75
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	12,474.00	EUR	970.710	12,108,636.54	0.36	7.33	7.19
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	12,628.00	EUR	959.140	12,112,019.92	0.36	7.33	7.19
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	12,856.00	EUR	943.970	12,135,678.32	0.36	7.35	7.21
Bond funds KBC RENTA DOLLARENTA IS B KAP	2,004.00	USD	1,137.970	2,202,309.88	0.54	1.33	1.31
Bond funds KBC RENTA EUORENTA RESPON INVEST IS B KAP	4,149.00	EUR	2,890.750	11,993,721.75	0.35	7.26	7.12
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	4,385.00	EUR	995.590	4,365,662.15	0.81	2.64	2.59
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	5,845.00	JPY	117,658.000	4,225,847.83	0.82	2.56	2.51
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,350.00	EUR	2,357.450	5,540,007.50	0.80	3.35	3.29
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	6,905.00	EUR	803.600	5,548,858.00	0.86	3.36	3.30
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	3,215.00	USD	5,666.810	17,594,200.05	0.73	10.65	10.45
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	20,064.00	EUR	873.090	17,517,677.76	0.88	10.60	10.40
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	3,916.00	EUR	1,591.430	6,232,039.88	0.86	3.77	3.70
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	9,911.00	EUR	1,767.540	17,518,088.94	0.88	10.61	10.40
Equity funds KBC EQUITY FUND WORLD IB C	10,118.00	EUR	1,825.500	18,470,409.00	0.72	11.19	10.97
Total investment funds				165,174,810.24		99.99	98.09
Forward contracts Forward contracts		EUR		18,567.29		0.00	0.01
TOTAL SECURITIES PORTFOLIO				165,193,377.53		100.00	98.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	2,587.71	AUD	1.000	1,547.25		0.00	0.00
Demand accounts KBC GROUP CAD	3,067.35	CAD	1.000	2,059.65		0.00	0.00
Demand accounts KBC GROUP CNY	-61.23	CNY	1.000	-8.10		0.00	0.00
Demand accounts KBC GROUP CZK	852.60	CZK	1.000	33.87		0.00	0.00
Demand accounts KBC GROUP DKK	2,281.22	DKK	1.000	305.91		0.00	0.00
Demand accounts KBC GROUP EURO	1,639,654.37	EUR	1.000	1,639,654.37		0.00	0.97
Demand accounts KBC GROUP GBP	20,663.17	GBP	1.000	24,991.36		0.00	0.02
Demand accounts KBC GROUP HUF	7,007.35	HUF	1.000	17.03		0.00	0.00
Demand accounts KBC GROUP JPY	128,124,063.00	JPY	1.000	787,296.97		0.00	0.47
Demand accounts KBC GROUP NOK	-81.05	NOK	1.000	-6.89		0.00	0.00
Demand accounts KBC GROUP PLN	14,710.82	PLN	1.000	3,439.33		0.00	0.00
Demand accounts KBC GROUP SEK	3,262.00	SEK	1.000	285.10		0.00	0.00
Demand accounts KBC GROUP TRY	28,006.85	TRY	1.000	764.88		0.00	0.00
Demand accounts KBC GROUP USD	924,102.96	USD	1.000	892,421.98		0.00	0.53
Total demand accounts				3,352,802.71		0.00	1.99
TOTAL CASH AT BANK AND IN HAND				3,352,802.71		0.00	1.99
OTHER RECEIVABLES AND PAYABLES							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	483.13	EUR	1.000	483.13		0.00	0.00
Total receivables				483.13		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-86,035.90	EUR	1.000	-86,035.90		0.00	-0.05
Payables				-86,035.90		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-85,552.77		0.00	-0.05
OTHER							
Accrued interest Accrued interest		EUR		3,786.23		0.00	0.00
Expenses payable Expenses payable		EUR		-65,670.71		0.00	-0.04
TOTAL OTHER				-61,884.48		0.00	-0.04
TOTAL NET ASSETS				168,398,742.99		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Angola	0.00	0.03	0.01	
United Arab Emirates	0.05	0.14	0.08	
Argentina	0.06	0.03	0.04	
Armenia	0.00	0.01	0.00	
Australia	1.50	1.42	1.49	
Austria	1.36	1.69	1.19	
AZERBEIDJAN	0.00	0.02	0.00	
Belgium	5.07	4.14	2.81	
Bulgaria	0.00	0.00	0.02	
Bahrain	0.00	0.07	0.02	
Bermuda	0.19	0.12	0.13	
Brazil	0.09	0.25	0.18	
Canada	1.76	1.46	1.42	
Switzerland	1.58	2.49	2.67	
Chile	0.01	0.07	0.04	
China	2.53	1.43	1.08	
Ivory Coast	0.00	0.01	0.01	
Colombia	0.00	0.06	0.03	
Costa Rica	0.00	0.01	0.01	
Czech Republic	0.31	0.05	0.04	
Cayman Islands	0.16	0.24	0.17	
Cyprus	0.07	0.07	0.06	
Germany	6.45	6.06	5.92	
Denmark	0.74	0.71	0.83	
Dominican Republic	0.00	0.07	0.02	
Ecuador	0.00	0.01	0.01	
Egypt	0.00	0.00	0.02	
Spain	4.66	4.21	4.38	
Europe	0.40	-0.37	0.29	
Finland	0.67	0.66	0.62	
France	13.56	11.99	11.24	
Gabon	0.00	0.01	0.00	
U.K.	4.98	5.59	5.16	
GHANA	0.00	0.02	0.01	
Guatemala	0.00	0.01	0.01	
Hong Kong	0.63	0.69	0.48	
Honduras	0.00	0.01	0.00	
Hungary	0.00	0.07	0.04	
India	0.74	0.99	0.97	
Indonesia	0.23	0.25	0.17	

Ireland	1.64	1.79	1.65
Israel	0.00	0.00	0.01
Italy	5.37	4.26	5.10
Jersey/The Channel Islands	0.00	0.01	0.00
Jordan	0.00	0.02	0.01
Japan	3.00	3.71	3.90
Kazakhstan	0.00	0.03	0.02
Kenya	0.00	0.02	0.01
South Korea	1.36	0.92	0.85
Latvia	0.01	0.01	0.02
Lithuania	0.00	0.02	0.05
Sri Lanka	0.00	0.01	0.01
Luxembourg	0.96	0.93	0.70
Morocco	0.00	0.01	0.01
Mexico	0.71	0.47	0.30
Malaysia	0.02	0.10	0.07
Nigeria	0.00	0.04	0.01
Netherlands	5.26	5.43	4.77
Norway	0.82	0.45	0.35
New Zealand	0.02	0.03	0.03
OMAN	0.00	0.06	0.02
Pakistan	0.00	0.01	0.00
Panama	0.00	0.05	0.01
Peru	0.00	0.07	0.03
Philippines	0.00	0.11	0.04
Poland	0.02	0.10	0.04
Portugal	0.38	0.24	0.29
Paraguay	0.00	0.02	0.01
Qatar	0.00	0.07	0.02
Supranational	0.07	0.07	0.10
Romania	0.05	0.14	0.10
Saudi Arabia	0.00	0.07	0.02
Senegal	0.00	0.02	0.01
Singapore	0.19	0.20	0.21
Slovenia	0.01	0.02	0.02
El Salvador	0.00	0.01	0.00
REPUBLIC OF SERBIA	0.00	0.01	0.01
Slovakia	0.06	0.06	0.07
Sweden	0.83	0.81	0.98
Thailand	0.15	0.22	0.16
Trinidad & Tobago	0.00	0.02	0.00
Turkey	0.00	0.10	0.04
Taiwan	0.82	1.00	1.13
Uruguay	0.00	0.05	0.01
U.S.A.	29.87	32.80	36.62
Uzbekistan	0.00	0.02	0.01
British Virgin Islands	0.00	0.02	0.02
Outside BLEU territory-(belgo-Lux ec	0.02	0.02	0.01
EU institutions outside BLEU terr.	0.51	0.43	0.39
South Africa	0.05	0.13	0.09
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.05
Armenia	0.00
Angola	0.02
Argentina	0.01
Austria	1.19

Australia	1.03
Azerbaijan	0.00
Belgium	1.49
Bahrain	0.02
Bermuda	0.01
Brazil	0.14
Canada	1.68
Switzerland	3.03
Côte D'Ivoire	0.02
Chile	0.03
Cameroon	0.00
China	0.99
Colombia	0.06
Costa Rica	0.01
Czech Republic	0.14
Germany	6.40
Denmark	1.28
Dominican Republic	0.03
Ecuador	0.01
Egypt	0.03
Spain	3.82
Finland	0.43
France	9.23
United Kingdom	4.24
Ghana	0.00
Guatemala	0.02
Hong Kong	0.17
Honduras	0.00
Hungary	0.06
Indonesia	0.10
Ireland	0.48
India	1.14
Iraq	0.00
Iceland	0.00
Italy	3.79
Jamaica	0.00
Jordan	0.01
Japan	2.36
Kenya	0.00
Korea, Republic of	0.62
Kazakhstan	0.01
Sri Lanka	0.01
Lithuania	0.01
Luxembourg	0.24
Morocco	0.01
Mongolia	0.00
Mexico	0.23
Malaysia	0.06
Nigeria	0.01
Netherlands	2.84
Norway	0.42
New Zealand	0.03
Oman	0.02
Panama	0.03
Peru	0.03
Philippines	0.02
Pakistan	0.00
Poland	0.04
Portugal	0.29

Paraguay	0.01
Qatar	0.01
Romania	0.20
Serbia	0.01
Saudi Arabia	0.02
Sweden	1.17
Singapore	0.19
Slovenia	0.07
Slovakia	0.05
Senegal	0.01
El Salvador	0.00
Thailand	0.18
Turkiye	0.03
Trinidad and Tobago	0.00
Taiwan	1.16
United States of America	45.88
Uruguay	0.02
Uzbekistan	0.01
Supranational	0.52
undefined	1.95
South Africa	0.06
Zambia	0.00
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	9.33			
Consum(cycl)	7.95			
Cons.goods	6.03			
Pharma	8.60			
Financials	20.14			
Technology	13.12			
Telecomm.	1.78			
Utilities	1.31			
Real est.	1.50			
Governm.	26.71			
Various	3.53			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.32	5.98	5.92
Telecommunications	2.94	1.96	2.18
Consumer Discretionary Products	2.28	2.11	2.55
Consumer Discretionary Services	1.42	1.04	0.98
Retail & Wholesale - Discretionary	3.47	3.74	3.71
Consumer Staple Products	4.39	5.10	1.64
Retail & Wholesale - Staples	0.65	0.93	0.55
Oil & Gas	2.69	1.31	1.16
Renewable Energy	0.06	0.02	0.03
Banking	10.57	10.49	9.44
Financial Services	4.23	5.69	10.84
Insurance	3.55	4.01	4.28
Real Estate	2.18	2.03	3.95
Health Care	8.81	9.96	8.99
Industrial Products	1.42	1.54	2.53
Industrial Services	1.23	0.78	1.34
Materials	4.64	4.67	5.26
Tech Hardware & Semiconductors	7.18	9.90	9.69
Software & Tech Services	9.00	6.02	6.84
Utilities	2.14	2.37	2.49
Supranationals	0.98	0.79	0.92
National	19.53	17.90	14.63
Regional & Local	0.11	0.07	0.06
Unclassifiable	2.19	1.60	0.00
Not specified	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.88	0.96	1.07	0.63
BRASILIAN REAL	0.09	0.21	0.16	0.11
CANADIAN DOLLAR	1.39	1.18	1.18	1.36
SWISS FRANC	1.38	1.70	2.01	2.20
CHILEAN PESO	0.01	0.02	0.01	0.01
YUAN CHINA	0.62	0.41	0.41	0.33
PESO COLUMBIA	0.00	0.03	0.00	0.01
CZECH KORUNA	0.31	0.04	0.02	0.02
DANISH KRONE	0.53	0.39	0.51	0.43
EURO	55.68	50.67	49.43	43.04
POUND STERLING	2.30	2.03	2.05	1.44
HONG KONG DOLLAR	1.49	1.47	1.01	0.59
HUNGARIAN FORINT	0.00	0.01	0.01	0.00
INDONESIAN RUPIAH	0.34	0.16	0.13	0.09
INDIE RUPEE	0.74	1.01	0.98	1.15
JAPANESE YEN	2.71	3.38	3.72	2.59
KOREAN WON	0.86	0.79	0.82	0.58
MEXICAN PESO	0.38	0.13	0.07	0.05
MALAYSIAN RINGGIT	0.02	0.08	0.07	0.06
NORWEGIAN KRONE	0.53	2.06	0.04	0.10
NEW ZEALAND DOLLAR	0.01	0.02	0.02	0.03
PERUVIAN INTI	0.00	0.02	0.01	0.01
PESO	0.00	0.03	0.02	0.01
POLISH ZLOTY	0.02	0.06	0.03	0.02
ROMANIAN LEU NEW	0.00	0.02	0.01	0.01
SWEDISH KRONA	0.24	0.37	0.51	0.67
SINGAPORE DOLLAR	0.19	0.20	0.21	0.15
THAI BATH	0.15	0.22	0.16	0.18
NEW TURKISH LIRA	0.00	0.01	0.01	0.01
NEW TAIWAN DOLLAR	0.83	1.01	1.15	1.14
US DOLLAR	28.25	31.20	34.10	42.92
SOUTH AFRICAN RAND	0.05	0.11	0.07	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 Dynamic (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	10,103,797.20	16,532,927.33	26,636,724.53
Sales	15,290,419.02	21,659,497.59	36,949,916.61
Total 1	25,394,216.22	38,192,424.92	63,586,641.14
Subscriptions	4,235,327.29	4,629,866.02	8,865,193.31
Redemptions	7,920,463.30	6,041,159.19	13,961,622.49
Total 2	12,155,790.59	10,671,025.21	22,826,815.80
Monthly average of total assets	158,437,133.26	164,555,141.28	161,559,079.74
Turnover rate	8.36%	16.72%	25.23%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 AK-VK 250211-241112 1.072034	USD	1,800,485.86	1,738,759.88	N/A	11.11.2024
KBC VK-AK 250211-241118 1.060599	USD	-1,781,280.73	-1,720,213.16	N/A	18.11.2024

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	7,942.64		85,193.36		425,920.79		425,920.79
2023 - 12	6,847.25		34,769.25		397,998.79		397,998.79
2024 - 12	21,518.88		33,744.61		385,773.06		385,773.06

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,020,047.20		32,628,317.64	
2023 - 12	2,510,529.08		12,653,547.28	
2024 - 12	8,863,584.79		13,937,663.29	

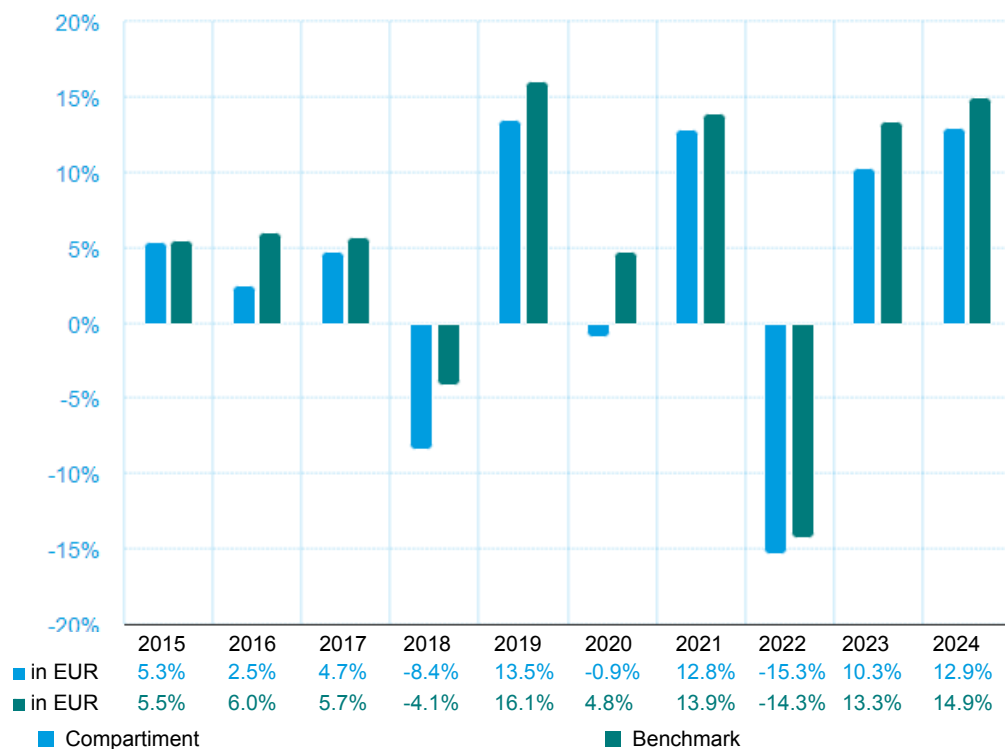
Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	149,272,019.30	350.47	
2023 - 12	153,855,602.27	386.57	
2024 - 12	168,398,742.99	436.52	

2.4.5. Performance figures

BE0945925783

Horizon Privileged Portfolio Dynamic CAP

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (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	12.92%	14.94%	1.81%	3.76%	3.35%	5.91%	3.32%	5.79%	03/03/2006	3.00%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,606%

Transaction costs: 0,287%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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 1.54%	<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>KBC Fund Management Limited receives a fee from the management company of max. 1,54% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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 investments 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.

Horizon Portfolio Pro 90 Aug NAV 31/12/2024 Floor NAV

354.14 312.13

As we started into 2024, positive momentum continued for global stock markets. Better-than-expected economic growth, especially in the resilient US economy, and solid corporate earnings prevailed over expensive valuations and continued higher than recent interest rates. The enthusiasm for the Artificial Intelligence theme provided a tailwind to market momentum also.

Equity markets dipped briefly in April as the US economy appeared to be gradually slowing down. Persistent inflation (especially in the services sector and housing) and recent volatile oil prices meant that the disinflation process was proceeding more slowly than previously thought. This sticky inflation meant that the Federal Reserve and other major central banks remained on hold for much of the first half of the year. Although, the European Central Bank bucked this trend and cut interest rates by 25bps in June.

As the second half of the year got underway, a confluence of events caused equity markets to stumble. The Biden administration in the US sought to tighten restrictions on export of technological equipment to China, which caused investors to reassess their outlook of technology stocks and rotate into other sectors. It also appeared that economic growth, which had remained surprisingly resilient to many, might be coming to an end, as the unemployment rate in the US hit its highest level since the Covid pandemic in July. Ultimately, these concerns were short lived, as it allowed the policy rate-cutting cycle to gather momentum, corporate earnings remained resilient and economic indicators (especially in for US economy) remained strong.

This US exceptionalism largely continued for the remainder of the year, with the results of the US elections further contributing to investor optimism. This largely allowed investors to look past the (seemingly increasing) macro risks - including the ongoing wars in the Middle East/Ukraine, fiscal sustainability concerns, political uncertainty in many countries and weak EU/Chinese growth.

2.1.8. Future policy

Future investments and the level of participation in risky assets will be determined by the dynamic portfolio insurance model, ensuring that the bottom line is protected.

The **Horizon Privileged Portfolio Pro 90 August Cap** will merge with the **Horizon KBC Dynamic Balanced RI**.

2.1.9. Summary risk indicator (SRI)

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
 - a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
 - a moderate level of market risk: the level of the risk reflects the volatility of the equity component.

- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	83,476,854.83	90,628,306.50
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	81,113,992.44	90,083,337.88
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,415.47	2,678.06
	c) Collateral	-0.15	-0.15
B.	Payables		
	a) Accounts payable (-)	-2,888.11	-1,330.57
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,402,422.37	579,848.43
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-46,087.19	-43,227.15
	TOTAL SHAREHOLDERS' EQUITY	83,476,854.83	90,628,306.50
A.	Capital	73,831,627.13	85,900,747.05
B.	Income equalization	-671.04	-1,553.74
D.	Result of the bookyear	9,645,898.74	4,729,113.19

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	-0.15	-0.15
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	10,699,603.60	6,675,838.80
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	154,900.69	69,054.26
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	422,299.25	-234,706.81
	Det.section I gains and losses on investments		
	Realised gains on investments	11,011,455.29	1,874,684.36
	Unrealised gains on investments	532,555.29	-4,825,315.69
	Realised losses on investments	-446,097.83	-1,973,984.36
	Unrealised losses on investments	178,890.79	11,434,801.94
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	13,400.44	25,454.51
C.	Interest on borrowings (-)	-85.23	-793.04
III.	Other income		
B.	Other	0.58	188.63
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-189,681.57	-205,465.37
B.	Financial expenses (-)	-342.09	-2,652.35
D.	Manager's fee (-)		
	a) Financial management	-1,361,470.88	-1,498,176.63
	b) Administration and accounting management	-87,026.87	-95,870.56
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-210.38	-192.17
H.	Services and sundry goods (-)	-690.62	-774.60
J.	Taxes	-2,324.60	-946.07
L.	Other expenses (-)	-1,848.58	-1,220.41
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,630,904.80	-1,781,073.06
V.	Profit (loss) on ordinary activities before tax	9,645,898.74	4,729,113.19
VII.	Result of the bookyear	9,645,898.74	4,729,113.19

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	9,645,227.70	4,727,559.45
	Profit for the period available for appropriation	9,645,898.74	4,729,113.19
	Income on the creation of shares (income on the cancellation of shares)	-671.04	-1,553.74
II.	(Appropriations to) Deductions from capital	-9,645,227.70	-4,727,559.45

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 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	4,486.00	EUR	1,317.160	5,908,779.76	0.09	7.29	7.08
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	1,393.00	EUR	932.160	1,298,498.88	0.29	1.60	1.56
Bond funds KBC BONDS HIGH INTEREST IS B KAP	322.00	EUR	2,015.010	648,833.22	0.24	0.80	0.78
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	5,575.00	EUR	970.710	5,411,708.25	0.16	6.67	6.48
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	5,643.00	EUR	959.140	5,412,427.02	0.16	6.67	6.48
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	5,747.00	EUR	943.970	5,424,995.59	0.16	6.69	6.50
Bond funds KBC RENTA DOLLARENTA IS B KAP	896.00	USD	1,137.970	984,665.49	0.24	1.21	1.18
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	1,855.00	EUR	2,890.750	5,362,341.25	0.16	6.61	6.42
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	1,959.00	EUR	995.590	1,950,360.81	0.36	2.40	2.34
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	2,666.00	JPY	117,658.000	1,927,478.24	0.37	2.38	2.31
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,083.00	EUR	2,357.450	2,553,118.35	0.37	3.15	3.06
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	3,199.00	EUR	803.600	2,570,716.40	0.40	3.17	3.08
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	1,485.00	USD	5,666.810	8,126,714.49	0.34	10.02	9.74
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	9,277.00	EUR	873.090	8,099,655.93	0.41	9.99	9.70
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	1,799.00	EUR	1,591.430	2,862,982.57	0.40	3.53	3.43
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	4,583.00	EUR	1,767.540	8,100,635.82	0.41	9.99	9.70
Equity funds KBC EQUITY FUND WORLD IB C	4,670.00	EUR	1,825.500	8,525,085.00	0.33	10.51	10.21
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	1,154.00	EUR	1,030.151	1,188,794.25	0.45	1.47	1.42
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	1,172.00	EUR	1,014.474	1,188,963.53	0.45	1.47	1.42
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	1,178.00	EUR	1,009.219	1,188,859.98	0.45	1.47	1.42
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	1,176.00	EUR	1,011.482	1,189,502.83	1.23	1.47	1.43
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	1,112.00	EUR	1,069.132	1,188,874.78	0.11	1.47	1.42
Total investment funds				81,113,992.44		100.00	97.17
TOTAL SECURITIES PORTFOLIO				81,113,992.44		100.00	97.17
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.46	AUD	1.000	0.28		0.00	0.00
Demand accounts KBC GROUP CAD	1.14	CAD	1.000	0.77		0.00	0.00
Demand accounts KBC GROUP CHF	0.34	CHF	1.000	0.36		0.00	0.00
Demand accounts KBC GROUP CZK	0.37	CZK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP DKK	0.01	DKK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP EURO	2,342,848.89	EUR	1.000	2,342,848.89		0.00	2.81
Demand accounts KBC GROUP GBP	2,973.91	GBP	1.000	3,596.84		0.00	0.00
Demand accounts KBC GROUP HUF	-0.10	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	756,756.00	JPY	1.000	4,650.12		0.00	0.01
Demand accounts KBC GROUP NOK	0.34	NOK	1.000	0.03		0.00	0.00

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP PLN	4.98	PLN	1.000	1.16		0.00	0.00
Demand accounts KBC GROUP SEK	0.32	SEK	1.000	0.03		0.00	0.00
Demand accounts KBC GROUP TRY	28.62	TRY	1.000	0.78		0.00	0.00
Demand accounts KBC GROUP USD	53,145.07	USD	1.000	51,323.10		0.00	0.06
Total demand accounts				2,402,422.37		0.00	2.88
TOTAL CASH AT BANK AND IN HAND				2,402,422.37		0.00	2.88
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	2,415.47	EUR	1.000	2,415.47		0.00	0.00
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	-0.15	EUR	1.000	-0.15		0.00	0.00
Total receivables				2,415.32		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-2,888.11	EUR	1.000	-2,888.11		0.00	-0.00
Payables				-2,888.11		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				-472.79		0.00	-0.00
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable Expenses payable		EUR		-46,087.19		0.00	-0.06
TOTAL OTHER				-39,087.19		0.00	-0.05
TOTAL NET ASSETS				83,476,854.83		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.00	0.44	0.03	
Argentina	0.04	0.01	0.03	
Australia	0.91	0.95	1.27	
Austria	0.38	1.19	1.55	
Belgium	20.64	11.32	3.40	
Bermuda	0.14	0.07	0.13	
Brazil	0.06	0.07	0.14	
Canada	1.59	1.75	1.33	
Switzerland	1.05	1.42	2.47	
Chile	0.01	0.01	0.01	
China	3.37	2.18	1.07	
Czech Republic	0.00	0.00	0.00	
Cayman Islands	0.13	0.10	0.14	
Cyprus	0.00	0.00	0.00	
Germany	1.94	5.51	7.72	
Denmark	0.66	0.82	0.70	
Spain	1.50	3.35	5.41	
Europe	0.10	-0.76	0.55	
Finland	0.61	0.49	0.63	
France	30.43	25.77	12.73	
U.K.	3.76	4.34	3.52	
Hong Kong	0.46	0.45	0.47	
Hungary	0.00	0.00	0.00	
India	0.52	0.58	0.97	
Indonesia	0.04	0.05	0.13	
Ireland	0.66	0.72	1.15	
Israel	0.00	0.00	0.01	
Italy	1.48	4.25	7.36	
Japan	2.15	2.91	3.74	
South Korea	2.11	2.14	0.86	
Lithuania	0.00	0.00	0.00	
Luxembourg	0.48	0.79	0.36	

Mexico	0.08	0.10	0.12	
Malaysia	0.02	0.01	0.05	
Netherlands	2.83	5.45	4.24	
Norway	0.23	0.17	0.21	
New Zealand	0.02	0.03	0.03	
Philippines	0.00	0.02	0.02	
Poland	0.02	0.01	0.03	
Portugal	0.12	0.29	0.51	
Supranational	0.00	0.00	0.00	
Romania	0.00	0.01	0.03	
Singapore	0.14	0.14	0.21	
Slovenia	0.00	0.00	0.00	
Slovakia	0.00	0.00	0.00	
Sweden	0.85	0.86	0.86	
Thailand	0.09	0.08	0.15	
Turkey	0.00	0.00	0.01	
Taiwan	0.59	0.60	1.14	
U.S.A.	19.74	21.27	34.46	
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	
EU institutions outside BLEU terr.	0.00	0.00	0.00	
South Africa	0.05	0.04	0.05	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.04
Austria	1.07
Australia	0.99
Belgium	1.93
Bermuda	0.01
Brazil	0.10
Canada	1.62
Switzerland	2.86
Chile	0.01
China	2.37
Colombia	0.00
Czech Republic	0.08
Germany	5.86
Denmark	1.17
Estonia	0.05
Spain	3.42
Finland	0.47
France	11.56
United Kingdom	3.92
Hong Kong	0.16
Hungary	0.04
Indonesia	0.10
Ireland	0.44
India	1.06
Iceland	0.00
Italy	3.40
Japan	2.38
Korea, Republic of	0.87
Lithuania	0.01
Luxembourg	0.16
Mexico	0.18
Malaysia	0.06
Netherlands	2.79
Norway	0.39
New Zealand	0.03
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.26
Qatar	0.29
Romania	0.13
Saudi Arabia	0.00
Sweden	1.43
Singapore	0.17
Slovenia	0.05
Slovakia	0.04
Thailand	0.16
Taiwan	1.07
United States of America	43.02
Supranational	0.82
undefined	2.87
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	6.14			
Consum(cycl)	4.55			
Cons.goods	3.35			
Pharma	5.29			
Financials	25.92			
Technology	8.72			
Telecomm.	0.66			
Utilities	1.03			
Real est.	0.58			
Governm.	42.91			
Various	0.85			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.63	7.29	5.52
Telecommunications	2.04	1.26	1.73
Consumer Discretionary Products	2.22	2.07	2.34
Consumer Discretionary Services	1.00	0.91	0.87
Retail & Wholesale - Discretionary	2.89	4.43	3.26
Consumer Staple Products	4.04	6.06	1.47
Retail & Wholesale - Staples	0.63	1.16	0.48
Oil & Gas	3.34	1.74	1.12
Renewable Energy	0.05	0.02	0.03
Banking	7.02	9.84	8.85
Financial Services	5.73	6.17	11.48
Insurance	2.98	4.46	4.02
Real Estate	1.29	1.39	3.49
Health Care	7.89	12.15	8.33
Industrial Products	1.41	2.06	2.35
Industrial Services	1.23	1.04	1.25
Materials	3.49	4.33	4.80
Tech Hardware & Semiconductors	7.22	13.22	9.02
Software & Tech Services	8.44	7.59	6.34
Utilities	2.02	2.17	2.31
Supranationals	0.00	0.52	0.98
National	30.90	10.04	14.00
Regional & Local	0.53	0.05	0.08
Unclassifiable	0.01	0.01	5.85
Not specified		0.00	0.02
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.62	0.67	1.05	0.60
BRASILIAN REAL	0.06	0.07	0.14	0.12
CANADIAN DOLLAR	0.96	0.76	1.18	1.28
SWISS FRANC	0.98	1.09	2.01	2.04
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.47	0.24	0.42	0.30
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.38	0.24	0.51	0.40
EURO	69.10	71.61	51.59	48.21
POUND STERLING	1.67	1.26	1.90	1.30
HONG KONG DOLLAR	1.07	0.91	1.02	0.55
INDONESIAN RUPIAH	0.04	0.05	0.13	0.11
INDIE RUPEE	0.52	0.57	0.97	1.09
JAPANESE YEN	1.94	2.21	3.69	2.04
KOREAN WON	0.63	0.46	0.83	0.54
MEXICAN PESO	0.06	0.05	0.05	0.05
MALAYSIAN RINGGIT	0.02	0.01	0.05	0.06
NORWEGIAN KRONE	0.16	0.04	0.04	0.10
NEW ZEALAND DOLLAR	0.01	0.02	0.02	0.03
PESO	0.00	0.02	0.02	0.01
POLISH ZLOTY	0.02	0.01	0.03	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.17	0.25	0.51	0.62
SINGAPORE DOLLAR	0.14	0.14	0.21	0.14
THAI BATH	0.09	0.08	0.15	0.16
NEW TURKISH LIRA	0.00	0.00	0.01	0.02
NEW TAIWAN DOLLAR	0.60	0.61	1.16	1.06
US DOLLAR	20.23	18.58	32.25	39.03
SOUTH AFRICAN RAND	0.05	0.04	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 Pro 90 August (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	40,389,685.25	113,864,591.44	154,254,276.68
Sales	52,177,715.73	122,330,275.96	174,507,991.69
Total 1	92,567,400.98	236,194,867.40	328,762,268.37
Subscriptions	72,875.19	195,345.95	268,221.14
Redemptions	11,400,460.10	5,692,467.57	17,092,927.67
Total 2	11,473,335.29	5,887,813.52	17,361,148.81
Monthly average of total assets	88,131,847.79	84,398,489.53	86,226,759.63
Turnover rate	92.01%	272.88%	361.14%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The turnover in assets is primarily determined by the dynamic portfolio insurance algorithm employed in the fund, which determines its allocation to risky assets (equity, bonds, etc.) or less risky assets (cash). Additionally, the fund uses an active investment strategy and is positioned to benefit from the investment views of KBC Asset Management NV.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	-0.15	-0.15	N/A	08.08.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

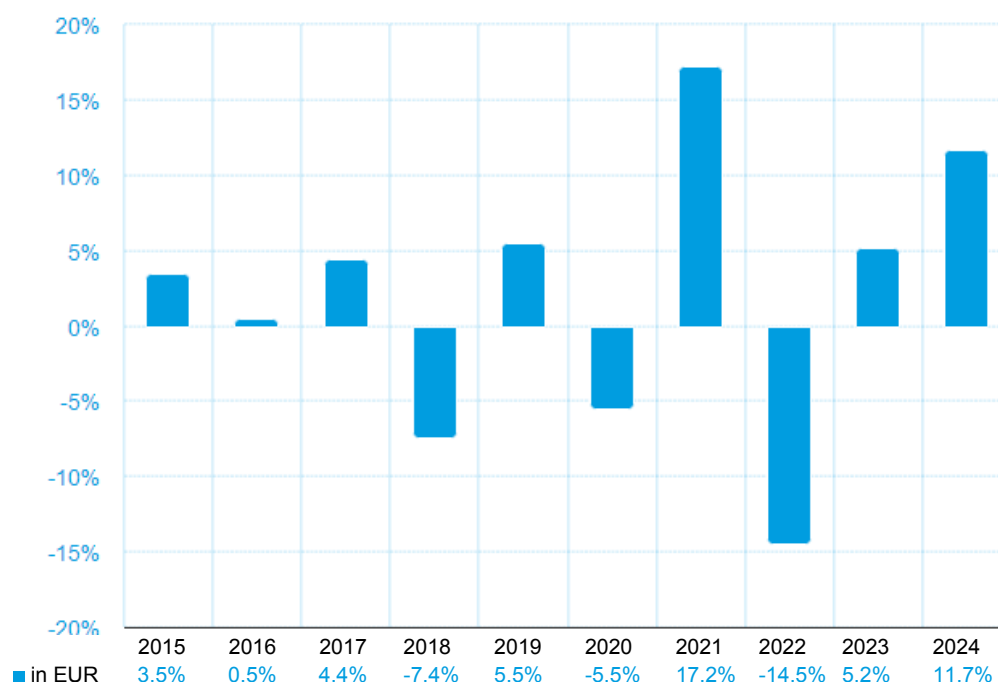
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2022 - 12	2,745.47		108,301.06		347,570.15		347,570.15
2023 - 12	412.41		62,213.11		285,769.45		285,769.45
2024 - 12	789.26		50,839.92		235,718.79		235,718.79

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	880,849.14		35,359,041.48	
2023 - 12	125,943.07		18,996,259.91	
2024 - 12	268,221.14		17,065,571.55	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	104,769,510.20	301.43	
2023 - 12	90,628,306.50	317.14	
2024 - 12	83,476,854.83	354.14	

2.4.5. Performance figures

BE0946343119
Horizon Privileged Portfolio Pro 90 August CAP
Annual performance from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946343119	EUR	11.67%		0.17%		2.17%		1.68%		28/07/2006	1.91%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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:

Management fees and other administrative or operating costs: 2,116%

Transaction costs: 0,615%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Fee for managing the investment portfolio

The management fee amounts to 926,336.97 EUR. An additional fee of 435,133.91 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 38,65% 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>KBC Fund Management Limited receives a fee from the management company of max. 1,96% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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 investments 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.

Horizon Portfolio Pro 90 Feb NAV 31/12/2024 Floor NAV

388.78 319.03

As we started into 2024, positive momentum continued for global stock markets. Better-than-expected economic growth, especially in the resilient US economy, and solid corporate earnings prevailed over expensive valuations and continued higher than recent interest rates. The enthusiasm for the Artificial Intelligence theme provided a tailwind to market momentum also.

Equity markets dipped briefly in April as the US economy appeared to be gradually slowing down. Persistent inflation (especially in the services sector and housing) and recent volatile oil prices meant that the disinflation process was proceeding more slowly than previously thought. This sticky inflation meant that the Federal Reserve and other major central banks remained on hold for much of the first half of the year. Although, the European Central Bank bucked this trend and cut interest rates by 25bps in June.

As the second half of the year got underway, a confluence of events caused equity markets to stumble. The Biden administration in the US sought to tighten restrictions on export of technological equipment to China, which caused investors to reassess their outlook of technology stocks and rotate into other sectors. It also appeared that economic growth, which had remained surprisingly resilient to many, might be coming to an end, as the unemployment rate in the US hit its highest level since the Covid pandemic in July. Ultimately, these concerns were short lived, as it allowed the policy rate-cutting cycle to gather momentum, corporate earnings remained resilient and economic indicators (especially in for US economy) remained strong.

This US exceptionalism largely continued for the remainder of the year, with the results of the US elections further contributing to investor optimism. This largely allowed investors to look past the (seemingly increasing) macro risks - including the ongoing wars in the Middle East/Ukraine, fiscal sustainability concerns, political uncertainty in many countries and weak EU/Chinese growth.

2.1.8. Future policy

Future investments and the level of participation in risky assets will be determined by the dynamic portfolio insurance model, ensuring that the bottom line is protected.

The **Horizon Privileged Portfolio Pro 90 February Cap** will merge with the **Horizon KBC Dynamic Balanced RI**.

2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.

- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	173,392,541.06	189,517,748.38
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	173,132,750.63	188,620,271.06
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	494.13	445.81
B.	Payables		
	a) Accounts payable (-)	-1,013.37	-44,832.39
	c) Borrowings (-)	-0.03	-0.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	337,035.49	1,017,597.22
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-83,725.79	-82,733.29
	TOTAL SHAREHOLDERS' EQUITY	173,392,541.06	189,517,748.38
A.	Capital	153,424,093.91	178,998,873.47
B.	Income equalization	-2,500.55	-3,678.06
D.	Result of the bookyear	19,970,947.70	10,522,552.97

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	22,265,115.77	15,194,579.46
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		162,731.85
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,230,517.11	-983,056.45
	Det.section I gains and losses on investments		
	Realised gains on investments	17,280,620.20	4,280,271.61
	Unrealised gains on investments	6,730,243.50	12,549,039.38
	Realised losses on investments	-1,080,329.02	-3,210,895.91
	Unrealised losses on investments	565,098.20	755,839.78
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	34,659.66	54,811.38
C.	Interest on borrowings (-)	-548.56	-668.75
III.	Other income		
B.	Other	472.70	389.82
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-531,875.40	-592,274.13
B.	Financial expenses (-)	-103.44	-1,253.37
D.	Manager's fee (-)		
	a) Financial management	-2,839,852.39	-3,107,761.79
	b) Administration and accounting management	-181,533.50	-198,859.39
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-359.89	-321.04
H.	Services and sundry goods (-)	-897.47	-1,071.09
J.	Taxes	-578.95	-1,128.68
L.	Other expenses (-)	-3,442.94	-2,939.85
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,524,685.18	-3,851,701.89
V.	Profit (loss) on ordinary activities before tax	19,970,947.70	10,522,552.97
VII.	Result of the bookyear	19,970,947.70	10,522,552.97

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	19,968,447.15	10,518,874.91
	Profit for the period available for appropriation	19,970,947.70	10,522,552.97
	Income on the creation of shares (income on the cancellation of shares)	-2,500.55	-3,678.06
II.	(Appropriations to) Deductions from capital	-19,968,447.15	-10,518,874.91

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 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	5,752.00	EUR	1,317.160	7,576,304.32	0.12	4.38	4.37
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	1,787.00	EUR	932.160	1,665,769.92	0.38	0.96	0.96
Bond funds KBC BONDS HIGH INTEREST IS B KAP	412.00	EUR	2,015.010	830,184.12	0.30	0.48	0.48
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	7,150.00	EUR	970.710	6,940,576.50	0.20	4.01	4.00
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	7,239.00	EUR	959.140	6,943,214.46	0.20	4.01	4.00
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	7,369.00	EUR	943.970	6,956,114.93	0.20	4.02	4.01
Bond funds KBC RENTA DOLLARENTA IS B KAP	1,150.00	USD	1,137.970	1,263,800.58	0.31	0.73	0.73
Bond funds KBC RENTA EUORENTA RESPON INVEST IS B KAP	2,378.00	EUR	2,890.750	6,874,203.50	0.20	3.97	3.97
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,511.00	EUR	995.590	2,499,926.49	0.47	1.44	1.44
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	8,253.00	JPY	117,658.000	5,966,795.91	1.16	3.45	3.44
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,329.00	EUR	2,357.450	7,847,951.05	1.14	4.53	4.53
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	9,839.00	EUR	803.600	7,906,620.40	1.22	4.57	4.56
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	4,563.00	USD	5,666.810	24,971,177.24	1.03	14.42	14.40
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	28,554.00	EUR	873.090	24,930,211.86	1.25	14.40	14.38
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	5,533.00	EUR	1,591.430	8,805,382.19	1.22	5.09	5.08
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	14,104.00	EUR	1,767.540	24,929,384.16	1.25	14.40	14.38
Equity funds KBC EQUITY FUND WORLD IB C	14,366.00	EUR	1,825.500	26,225,133.00	1.02	15.15	15.13
Total investment funds				173,132,750.63		100.00	99.85
TOTAL SECURITIES PORTFOLIO				173,132,750.63		100.00	99.85
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.21	AUD	1.000	0.13		0.00	0.00
Demand accounts KBC GROUP CAD	0.47	CAD	1.000	0.32		0.00	0.00
Demand accounts KBC GROUP CHF	0.02	CHF	1.000	0.02		0.00	0.00
Demand accounts KBC GROUP CZK	0.04	CZK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP DKK	-0.23	DKK	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP EURO	325,755.67	EUR	1.000	325,755.67		0.00	0.19
Demand accounts KBC GROUP GBP	2,325.12	GBP	1.000	2,812.15		0.00	0.00
Demand accounts KBC GROUP HUF	-0.07	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	929,469.00	JPY	1.000	5,711.40		0.00	0.00
Demand accounts KBC GROUP NOK	54.50	NOK	1.000	4.63		0.00	0.00
Demand accounts KBC GROUP PLN	25.33	PLN	1.000	5.92		0.00	0.00
Demand accounts KBC GROUP SEK	-0.02	SEK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP TRY	20.57	TRY	1.000	0.56		0.00	0.00
Demand accounts KBC GROUP USD	2,842.13	USD	1.000	2,744.69		0.00	0.00
Total demand accounts				337,035.46		0.00	0.19
TOTAL CASH AT BANK AND IN HAND				337,035.46		0.00	0.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables KBC GROUP EUR RECEIVABLE	494.13	EUR	1.000	494.13		0.00	0.00
Total receivables				494.13		0.00	0.00
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-1,013.37	EUR	1.000	-1,013.37		0.00	-0.00
Payables				-1,013.37		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				-519.24		0.00	0.00
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-83,725.79		0.00	-0.05
TOTAL OTHER				-76,725.79		0.00	-0.04
TOTAL NET ASSETS				173,392,541.06		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.00	0.06	0.02	
Argentina	0.01	0.02	0.04	
Australia	0.57	1.34	1.56	
Austria	0.12	1.93	0.90	
Belgium	29.85	4.08	2.31	
Bermuda	0.04	0.12	0.19	
Brazil	0.00	0.13	0.20	
Canada	1.24	1.38	1.73	
Switzerland	0.27	2.30	3.07	
Chile	0.00	0.01	0.01	
China	3.40	1.47	1.42	
Czech Republic	0.00	0.00	0.00	
Cayman Islands	0.01	0.18	0.17	
Cyprus	0.00	0.02	0.00	
Germany	1.04	8.46	5.08	
Denmark	0.52	0.58	0.81	
Spain	0.92	5.17	3.56	
Europe	0.04	-1.22	0.30	
Finland	0.70	0.69	0.41	
France	42.97	14.08	8.63	
U.K.	3.98	3.76	3.41	
Hong Kong	0.10	0.70	0.67	
Hungary	0.00	0.00	0.00	
India	0.13	1.07	1.31	
Indonesia	0.00	0.08	0.17	
Ireland	0.18	1.22	0.81	
Israel	0.00	0.00	0.01	
Italy	0.70	6.86	4.51	
Japan	0.79	3.64	5.15	
South Korea	2.39	0.94	1.15	
Lithuania	0.00	0.00	0.00	
Luxembourg	0.67	0.41	0.21	
Mexico	0.02	0.15	0.13	
Malaysia	0.00	0.03	0.07	
Netherlands	2.85	4.86	2.97	
Norway	0.12	0.28	0.15	
New Zealand	0.00	0.04	0.07	
Philippines	0.00	0.03	0.04	
Poland	0.00	0.02	0.04	
Portugal	0.04	0.46	0.29	
Supranational	0.00	0.00	0.00	
Romania	0.00	0.01	0.02	

Singapore	0.03	0.21	0.30	
Slovenia	0.00	0.00	0.00	
Slovakia	0.00	0.00	0.00	
Sweden	0.98	0.70	0.88	
Thailand	0.02	0.17	0.19	
Turkey	0.00	0.01	0.02	
Taiwan	0.13	1.05	1.60	
U.S.A.	5.17	32.45	45.37	
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	
EU institutions outside BLEU terr.	0.00	0.00	0.00	
South Africa	0.00	0.05	0.05	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.02
Austria	0.74
Australia	1.12
Belgium	0.70
Bermuda	0.00
Brazil	0.14
Canada	2.06
Switzerland	3.52
Chile	0.01
China	1.22
Colombia	0.00
Czech Republic	0.05
Germany	4.26
Denmark	1.07
Spain	2.46
Finland	0.28
France	5.79
United Kingdom	3.43
Hong Kong	0.23
Hungary	0.02
Indonesia	0.12
Ireland	0.33
India	1.56
Iceland	0.00
Italy	2.50
Japan	3.08
Korea, Republic of	0.82
Lithuania	0.01
Luxembourg	0.10
Mexico	0.14
Malaysia	0.08
Netherlands	2.50
Norway	0.32
New Zealand	0.05
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.18
Qatar	0.00
Romania	0.08
Saudi Arabia	0.00
Sweden	1.19
Singapore	0.25
Slovenia	0.03
Slovakia	0.03
Thailand	0.23
Taiwan	1.58
United States of America	57.05
Supranational	0.38
undefined	0.20
South Africa	0.02
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	2.04			
Consum(cycl)	2.14			
Cons.goods	0.85			
Pharma	1.36			
Financials	30.00			
Technology	2.29			
Telecomm.	0.53			
Utilities	0.81			
Real est.	0.44			
Governm.	58.52			
Various	1.02			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.83	7.31	7.44
Telecommunications	2.12	1.26	1.36
Consumer Discretionary Products	2.62	2.07	2.63
Consumer Discretionary Services	1.21	0.92	0.79
Retail & Wholesale - Discretionary	3.77	4.43	4.39
Consumer Staple Products	4.93	6.07	1.31
Retail & Wholesale - Staples	0.79	1.16	0.65
Oil & Gas	4.04	1.74	1.60
Renewable Energy	0.06	0.02	0.03
Banking	7.43	9.87	8.80
Financial Services	5.01	5.93	8.24
Insurance	3.58	4.47	4.79
Real Estate	1.23	1.40	3.72
Health Care	10.14	12.17	10.74
Industrial Products	1.95	2.06	3.49
Industrial Services	1.69	1.04	1.85
Materials	3.56	4.34	5.26
Tech Hardware & Semiconductors	9.84	13.23	13.21
Software & Tech Services	11.43	7.61	8.70
Utilities	1.93	2.17	2.27
Supranationals	0.00	0.53	0.61
National	17.37	10.13	8.07
Regional & Local	0.45	0.06	0.05
Unclassifiable	0.01	0.01	0.00
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.14	1.04	1.43	0.88
BRASILIAN REAL	0.00	0.13	0.20	0.15
CANADIAN DOLLAR	0.25	1.21	1.65	1.88
SWISS FRANC	0.26	1.76	2.78	3.02
CHILEAN PESO	0.00	0.01	0.01	0.01
YUAN CHINA	0.09	0.40	0.54	0.45
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.09	0.41	0.70	0.60
EURO	92.18	54.03	33.05	26.77
POUND STERLING	0.42	2.00	2.59	1.83
HONG KONG DOLLAR	0.25	1.55	1.42	0.81
INDONESIAN RUPIAH	0.00	0.08	0.17	0.13
INDIE RUPEE	0.13	1.05	1.31	1.58
JAPANESE YEN	0.48	3.50	5.12	2.96
KOREAN WON	0.13	0.82	1.12	0.80
MEXICAN PESO	0.01	0.08	0.09	0.06
MALAYSIAN RINGGIT	0.00	0.03	0.07	0.08
NORWEGIAN KRONE	0.04	0.07	0.06	0.14
NEW ZEALAND DOLLAR	0.00	0.02	0.05	0.05
PESO	0.00	0.03	0.04	0.01
POLISH ZLOTY	0.00	0.02	0.04	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.02	0.38	0.70	0.92
SINGAPORE DOLLAR	0.03	0.21	0.30	0.20
THAI BATH	0.02	0.17	0.19	0.23
NEW TURKISH LIRA	0.00	0.01	0.02	0.01
NEW TAIWAN DOLLAR	0.13	1.06	1.62	1.57
US DOLLAR	5.33	29.88	44.68	54.75
SOUTH AFRICAN RAND	0.00	0.05	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 February (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	190,471,204.21	110,759,452.86	301,230,657.07
Sales	213,391,275.34	126,797,254.45	340,188,529.79
Total 1	403,862,479.55	237,556,707.31	641,419,186.86
Subscriptions	87,310.09	69,903.15	157,213.24
Redemptions	22,007,141.60	14,246,226.66	36,253,368.26
Total 2	22,094,451.69	14,316,129.81	36,410,581.50
Monthly average of total assets	184,154,551.92	175,734,195.51	179,857,744.53
Turnover rate	207.31%	127.03%	336.38%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The turnover in assets is primarily determined by the dynamic portfolio insurance algorithm employed in the fund, which determines its allocation to risky assets (equity, bonds, etc.) or less risky assets (cash). Additionally, the fund uses an active investment strategy and is positioned to benefit from the investment views of KBC Asset Management NV.

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

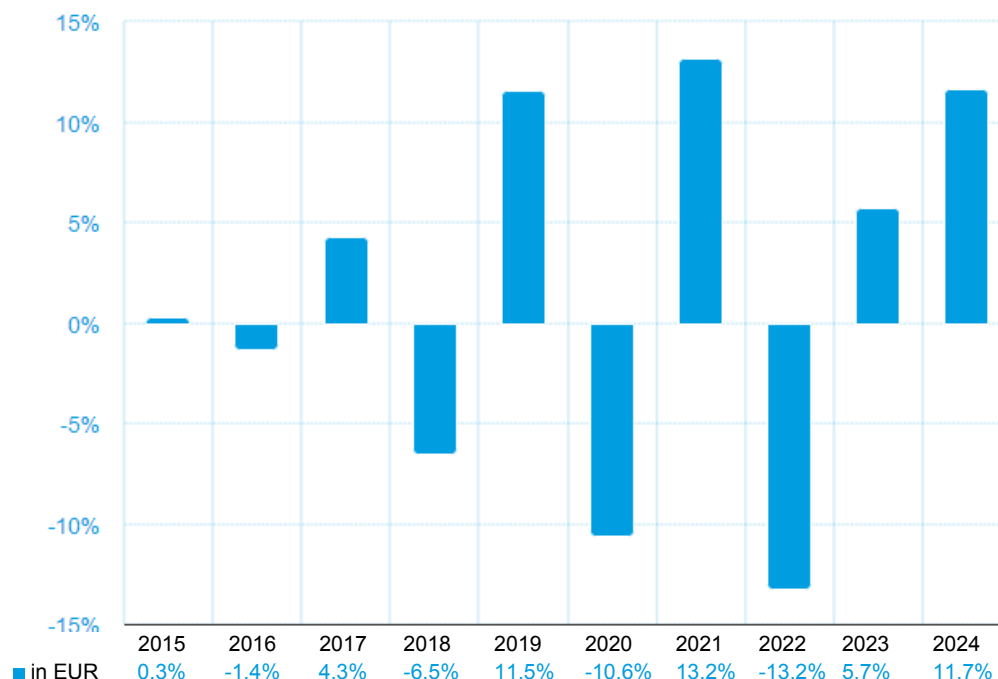
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	4,958.99		220,476.49		659,130.20		659,130.20
2023 - 12	2,769.10		117,586.40		544,312.90		544,312.90
2024 - 12	426.85		98,753.04		445,986.71		445,986.71

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,764,482.88		76,764,910.34	
2023 - 12	915,803.76		38,946,239.66	
2024 - 12	157,213.24		36,253,368.26	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	217,025,631.30	329.26	
2023 - 12	189,517,748.38	348.18	
2024 - 12	173,392,541.06	388.78	

2.4.5. Performance figures

BE0945921741
Horizon Privileged Portfolio Pro 90 February CAP
Annual performance from 01/01/2015 through 31/12/2024 (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	11.66%		0.82%		0.73%		1.09%		03/03/2006	2.37%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

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:

Management fees and other administrative or operating costs: 2,139%

Transaction costs: 0,391%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Fee for managing the investment portfolio

The management fee amounts to 1,932,185.79 EUR. An additional fee of 907,666.60 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 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>KBC Fund Management Limited receives a fee from the management company of max. 1,96% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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 investments 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.

Horizon Portfolio Pro 90 May NAV 31/12/2024 Floor NAV

404.21 339.38

As we started into 2024, positive momentum continued for global stock markets. Better-than-expected economic growth, especially in the resilient US economy, and solid corporate earnings prevailed over expensive valuations and continued higher than recent interest rates. The enthusiasm for the Artificial Intelligence theme provided a tailwind to market momentum also.

Equity markets dipped briefly in April as the US economy appeared to be gradually slowing down. Persistent inflation (especially in the services sector and housing) and recent volatile oil prices meant that the disinflation process was proceeding more slowly than previously thought. This sticky inflation meant that the Federal Reserve and other major central banks remained on hold for much of the first half of the year. Although, the European Central Bank bucked this trend and cut interest rates by 25bps in June.

As the second half of the year got underway, a confluence of events caused equity markets to stumble. The Biden administration in the US sought to tighten restrictions on export of technological equipment to China, which caused investors to reassess their outlook of technology stocks and rotate into other sectors. It also appeared that economic growth, which had remained surprisingly resilient to many, might be coming to an end, as the unemployment rate in the US hit its highest level since the Covid pandemic in July. Ultimately, these concerns were short lived, as it allowed the policy rate-cutting cycle to gather momentum, corporate earnings remained resilient and economic indicators (especially in for US economy) remained strong.

This US exceptionalism largely continued for the remainder of the year, with the results of the US elections further contributing to investor optimism. This largely allowed investors to look past the (seemingly increasing) macro risks - including the ongoing wars in the Middle East/Ukraine, fiscal sustainability concerns, political uncertainty in many countries and weak EU/Chinese growth.

2.1.8. Future policy

Future investments and the level of participation in risky assets will be determined by the dynamic portfolio insurance model, ensuring that the bottom line is protected.

The **Horizon Privileged Portfolio Pro 90 May Cap** will merge with the **Horizon KBC Dynamic Balanced RI**.

2.1.9. Summary risk indicator (SRI)

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
 - a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
 - a moderate level of market risk: the level of the risk reflects the volatility of the equity component.

- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	177,039,460.31	184,608,364.11
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	176,337,954.62	183,963,088.72
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-56,106.41	-20,190.84
	c) Borrowings (-)	-0.01	-0.01
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	836,421.28	738,762.30
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-85,809.17	-80,296.06
	TOTAL SHAREHOLDERS' EQUITY	177,039,460.31	184,608,364.11
A.	Capital	154,927,333.03	172,119,728.94
B.	Income equalization	-1,456.92	-2,970.59
D.	Result of the bookyear	22,113,584.20	12,491,605.76

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.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	25,002,116.93	16,738,934.91
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-633,865.83	37,645.88
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	1,117,492.31	-512,794.60
	Det.section I gains and losses on investments		
	Realised gains on investments	19,182,633.04	5,945,604.09
	Unrealised gains on investments	7,502,623.32	-2,037,432.20
	Realised losses on investments	-1,496,599.98	-1,978,210.91
	Unrealised losses on investments	297,087.04	14,333,825.20
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	33,444.69	55,242.88
C.	Interest on borrowings (-)	-1,423.23	-1,289.94
III.	Other income		
B.	Other	1.21	373.64
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-369,253.17	-632,588.12
B.	Financial expenses (-)	-313.66	-1,420.37
D.	Manager's fee (-)		
	a) Financial management	-2,845,795.14	-2,994,238.15
	b) Administration and accounting management	-181,702.35	-191,585.54
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-362.51	-312.23
H.	Services and sundry goods (-)	-898.56	-1,047.97
J.	Taxes	-1,068.10	-1,638.25
L.	Other expenses (-)	-4,163.40	-3,051.37
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,372,159.21	-3,772,180.41
V.	Profit (loss) on ordinary activities before tax	22,113,584.20	12,491,605.76
VII.	Result of the bookyear	22,113,584.20	12,491,605.76

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	22,112,127.28	12,488,635.17
	Profit for the period available for appropriation	22,113,584.20	12,491,605.76
	Income on the creation of shares (income on the cancellation of shares)	-1,456.92	-2,970.59
II.	(Appropriations to) Deductions from capital	-22,112,127.28	-12,488,635.17

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 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	5,858.00	EUR	1,317.160	7,715,923.28	0.12	4.38	4.36
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	1,821.00	EUR	932.160	1,697,463.36	0.39	0.96	0.96
Bond funds KBC BONDS HIGH INTEREST IS B KAP	420.00	EUR	2,015.010	846,304.20	0.31	0.48	0.48
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	7,282.00	EUR	970.710	7,068,710.22	0.21	4.01	3.99
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	7,372.00	EUR	959.140	7,070,780.08	0.21	4.01	3.99
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	7,505.00	EUR	943.970	7,084,494.85	0.21	4.02	4.00
Bond funds KBC RENTA DOLLARENTA IS B KAP	1,171.00	USD	1,137.970	1,286,878.68	0.32	0.73	0.73
Bond funds KBC RENTA EUORENTA RESPON INVEST IS B KAP	2,422.00	EUR	2,890.750	7,001,396.50	0.21	3.97	3.96
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,557.00	EUR	995.590	2,545,723.63	0.47	1.44	1.44
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	8,406.00	JPY	117,658.000	6,077,412.63	1.18	3.45	3.43
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,391.00	EUR	2,357.450	7,994,112.95	1.16	4.53	4.51
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	10,020.00	EUR	803.600	8,052,072.00	1.25	4.57	4.55
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	4,648.00	USD	5,666.810	25,436,342.71	1.05	14.43	14.37
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	29,082.00	EUR	873.090	25,391,203.38	1.27	14.40	14.34
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	5,635.00	EUR	1,591.430	8,967,708.05	1.24	5.09	5.07
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	14,365.00	EUR	1,767.540	25,390,712.10	1.27	14.40	14.34
Equity funds KBC EQUITY FUND WORLD IB C	14,632.00	EUR	1,825.500	26,710,716.00	1.04	15.15	15.09
Total investment funds				176,337,954.62		100.00	99.60
TOTAL SECURITIES PORTFOLIO				176,337,954.62		100.00	99.60
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.93	AUD	1.000	0.56		0.00	0.00
Demand accounts KBC GROUP CAD	2.09	CAD	1.000	1.40		0.00	0.00
Demand accounts KBC GROUP CHF	0.35	CHF	1.000	0.37		0.00	0.00
Demand accounts KBC GROUP CZK	-0.15	CZK	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP DKK	0.35	DKK	1.000	0.05		0.00	0.00
Demand accounts KBC GROUP EURO	824,586.24	EUR	1.000	824,586.24		0.00	0.47
Demand accounts KBC GROUP GBP	640.22	GBP	1.000	774.32		0.00	0.00
Demand accounts KBC GROUP HUF	0.44	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	1,124,869.00	JPY	1.000	6,912.10		0.00	0.00
Demand accounts KBC GROUP NOK	-0.05	NOK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP PLN	24.98	PLN	1.000	5.84		0.00	0.00
Demand accounts KBC GROUP SEK	0.28	SEK	1.000	0.02		0.00	0.00
Demand accounts KBC GROUP TRY	2.76	TRY	1.000	0.08		0.00	0.00
Demand accounts KBC GROUP USD	4,287.28	USD	1.000	4,140.30		0.00	0.00
Total demand accounts				836,421.27		0.00	0.47
TOTAL CASH AT BANK AND IN HAND				836,421.27		0.00	0.47
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables KBC GROUP EUR PAYABLE	-56,106.41	EUR	1.000	-56,106.41		0.00	-0.03
Payables				-56,106.41		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-56,106.41		0.00	-0.03
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-85,809.17		0.00	-0.05
TOTAL OTHER				-78,809.17		0.00	-0.05
TOTAL NET ASSETS				177,039,460.31		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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.00	0.04	0.02	
Argentina	0.03	0.02	0.04	
Australia	0.85	1.48	1.57	
Austria	0.33	1.55	0.90	
Belgium	23.47	4.25	2.22	
Bermuda	0.10	0.15	0.19	
Brazil	0.06	0.14	0.20	
Canada	1.49	1.57	1.73	
Switzerland	0.84	2.54	3.08	
Chile	0.01	0.01	0.01	
China	3.36	1.54	1.42	
Czech Republic	0.00	0.00	0.00	
Cayman Islands	0.10	0.22	0.17	
Cyprus	0.00	0.02	0.00	
Germany	1.71	6.79	5.10	
Denmark	0.62	0.62	0.81	
Spain	1.35	4.30	3.56	
Europe	0.08	-0.96	0.30	
Finland	0.63	0.58	0.41	
France	33.30	11.86	8.66	
U.K.	3.79	3.73	3.41	
Hong Kong	0.37	0.78	0.67	
Hungary	0.00	0.00	0.00	
India	0.44	1.08	1.31	
Indonesia	0.03	0.08	0.17	
Ireland	0.54	1.11	0.81	
Israel	0.00	0.00	0.01	
Italy	1.29	5.49	4.51	
Japan	1.79	4.33	5.15	
South Korea	2.18	0.97	1.16	
Latvia	0.00	0.00	0.00	
Lithuania	0.00	0.00	0.00	
Luxembourg	0.54	0.35	0.21	
Mexico	0.07	0.14	0.13	
Malaysia	0.02	0.03	0.07	
Netherlands	2.82	4.10	2.98	
Norway	0.21	0.23	0.15	
New Zealand	0.01	0.07	0.07	
Philippines	0.00	0.03	0.04	
Poland	0.02	0.03	0.04	
Portugal	0.10	0.37	0.29	
Supranational	0.00	0.00	0.00	
Romania	0.00	0.01	0.02	
Singapore	0.11	0.26	0.30	
Slovenia	0.00	0.00	0.00	
Slovakia	0.00	0.00	0.00	

Sweden	0.90	0.70	0.88	
Thailand	0.09	0.19	0.19	
Turkey	0.00	0.01	0.02	
Taiwan	0.46	1.10	1.60	
U.S.A.	15.85	38.04	45.37	
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	
EU institutions outside BLEU terr.	0.00	0.00	0.00	
South Africa	0.04	0.05	0.05	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.02
Austria	0.74
Australia	1.12
Belgium	0.70
Bermuda	0.00
Brazil	0.14
Canada	2.05
Switzerland	3.51
Chile	0.01
China	1.21
Colombia	0.00
Czech Republic	0.05
Germany	4.24
Denmark	1.07
Spain	2.45
Finland	0.28
France	5.76
United Kingdom	3.42
Hong Kong	0.23
Hungary	0.02
Indonesia	0.12
Ireland	0.33
India	1.56
Iceland	0.00
Italy	2.49
Japan	3.07
Korea, Republic of	0.82
Lithuania	0.01
Luxembourg	0.10
Mexico	0.14
Malaysia	0.08
Netherlands	2.49
Norway	0.32
New Zealand	0.05
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.18
Qatar	0.00
Romania	0.08
Saudi Arabia	0.00
Sweden	1.18
Singapore	0.25
Slovenia	0.03
Slovakia	0.03
Thailand	0.23
Taiwan	1.57
United States of America	56.98
Supranational	0.38
undefined	0.44
South Africa	0.02
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	5.04			
Consum(cycl)	3.97			
Cons.goods	2.72			
Pharma	4.28			
Financials	27.40			
Technology	7.01			
Telecomm.	0.62			
Utilities	0.95			
Real est.	0.55			
Governm.	46.58			
Various	0.88			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.82	6.66	7.41
Telecommunications	2.12	1.52	1.35
Consumer Discretionary Products	2.61	2.04	2.62
Consumer Discretionary Services	1.21	0.96	0.79
Retail & Wholesale - Discretionary	3.76	4.01	4.38
Consumer Staple Products	4.92	5.58	1.31
Retail & Wholesale - Staples	0.79	1.04	0.65
Oil & Gas	4.03	1.53	1.59
Renewable Energy	0.06	0.02	0.03
Banking	7.42	10.22	8.76
Financial Services	5.13	6.71	8.61
Insurance	3.58	4.27	4.77
Real Estate	1.23	1.68	3.71
Health Care	10.12	11.09	10.70
Industrial Products	1.95	1.79	3.47
Industrial Services	1.69	0.90	1.84
Materials	3.55	4.48	5.24
Tech Hardware & Semiconductors	9.83	11.55	13.16
Software & Tech Services	11.41	6.82	8.66
Utilities	1.93	2.29	2.26
Supranationals	0.00	0.73	0.60
National	17.34	14.02	8.03
Regional & Local	0.45	0.08	0.05
Unclassifiable	0.01	0.01	0.00
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.52	1.23	1.44	0.88
BRASILIAN REAL	0.06	0.14	0.20	0.15
CANADIAN DOLLAR	0.76	1.43	1.65	1.87
SWISS FRANC	0.78	2.11	2.79	3.00
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.35	0.41	0.54	0.45
PESO COLUMBIA	0.00	0.00	0.00	0.01
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.30	0.47	0.70	0.59
EURO	75.16	45.30	33.02	27.07
POUND STERLING	1.34	2.42	2.59	1.82
HONG KONG DOLLAR	0.88	1.68	1.42	0.81
INDONESIAN RUPIAH	0.03	0.08	0.17	0.13
INDIE RUPEE	0.44	1.06	1.31	1.57
JAPANESE YEN	1.57	4.18	5.12	2.95
KOREAN WON	0.51	0.85	1.13	0.80
MEXICAN PESO	0.05	0.08	0.09	0.06
MALAYSIAN RINGGIT	0.02	0.03	0.07	0.08
NORWEGIAN KRONE	0.13	0.08	0.06	0.14
NEW ZEALAND DOLLAR	0.01	0.05	0.05	0.05
PESO	0.00	0.03	0.04	0.01
POLISH ZLOTY	0.02	0.03	0.04	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.15	0.44	0.70	0.91
SINGAPORE DOLLAR	0.11	0.26	0.30	0.20
THAI BATH	0.09	0.19	0.19	0.23
NEW TURKISH LIRA	0.00	0.01	0.02	0.01
NEW TAIWAN DOLLAR	0.47	1.12	1.62	1.57
US DOLLAR	16.20	36.26	44.68	54.53
SOUTH AFRICAN RAND	0.04	0.05	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	133,696,412.61	148,767,929.43	282,464,342.04
Sales	153,895,889.06	162,347,125.57	316,243,014.62
Total 1	287,592,301.67	311,115,054.99	598,707,356.66
Subscriptions	73,463.21	133,414.44	206,877.65
Redemptions	19,232,388.21	10,701,433.67	29,933,821.88
Total 2	19,305,851.42	10,834,848.11	30,140,699.53
Monthly average of total assets	182,505,792.94	177,669,891.39	180,038,090.09
Turnover rate	147.00%	169.01%	315.80%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The turnover in assets is primarily determined by the dynamic portfolio insurance algorithm employed in the fund, which determines its allocation to risky assets (equity, bonds, etc.) or less risky assets (cash). Additionally, the fund uses an active investment strategy and is positioned to benefit from the investment views of KBC Asset Management NV.

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

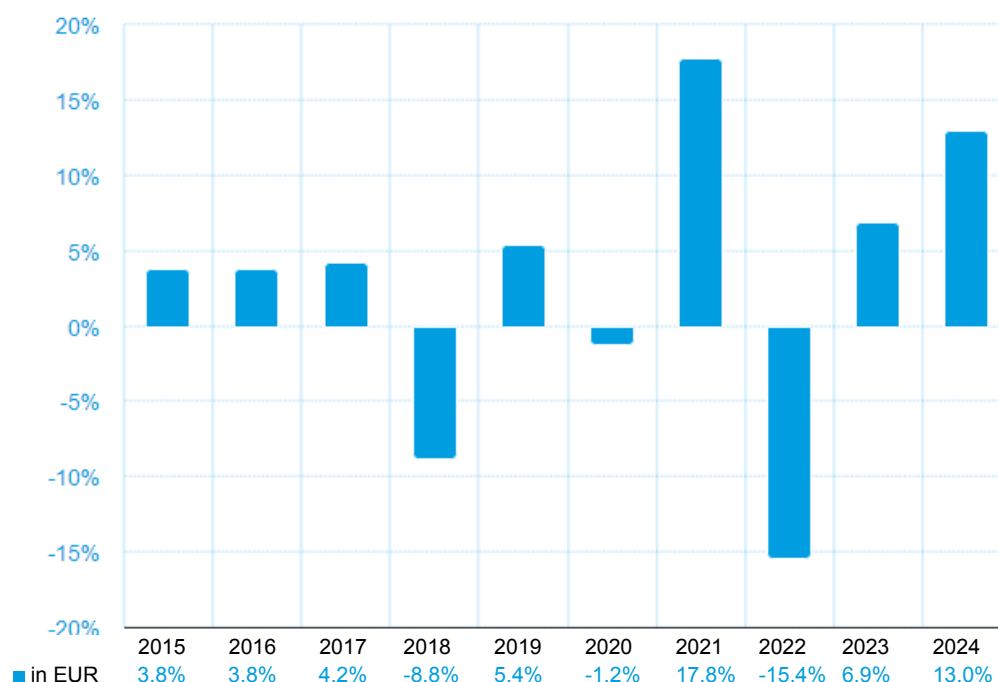
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	2,010.14		169,753.33		620,945.06		620,945.06
2023 - 12	648.79		105,606.44		515,987.41		515,987.41
2024 - 12	530.19		78,524.53		437,993.07		437,993.07

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	712,434.79		61,194,279.51	
2023 - 12	222,118.04		35,980,517.51	
2024 - 12	206,877.65		29,889,365.64	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	207,875,157.70	334.77	
2023 - 12	184,608,364.11	357.78	
2024 - 12	177,039,460.31	404.21	

2.4.5. Performance figures

BE0946104636
Horizon Privileged Portfolio Pro 90 May CAP
Annual performance from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946104636	EUR	12.98%		0.69%		3.51%		2.51%		27/04/2006	2.61%

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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
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:

Management fees and other administrative or operating costs: 2,141%

Transaction costs: 0,562%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Fee for managing the investment portfolio

The management fee amounts to 1,937,284.49 EUR. An additional fee of 908,510.65 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 38,67% 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>KBC Fund Management Limited receives a fee from the management company of max. 1,96% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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 investments 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.

Horizon Portfolio Pro 90 Nov NAV 31/12/2024 Floor NAV

393.53 342.10

As we started into 2024, positive momentum continued for global stock markets. Better-than-expected economic growth, especially in the resilient US economy, and solid corporate earnings prevailed over expensive valuations and continued higher than recent interest rates. The enthusiasm for the Artificial Intelligence theme provided a tailwind to market momentum also.

Equity markets dipped briefly in April as the US economy appeared to be gradually slowing down. Persistent inflation (especially in the services sector and housing) and recent volatile oil prices meant that the disinflation process was proceeding more slowly than previously thought. This sticky inflation meant that the Federal Reserve and other major central banks remained on hold for much of the first half of the year. Although, the European Central Bank bucked this trend and cut interest rates by 25bps in June.

As the second half of the year got underway, a confluence of events caused equity markets to stumble. The Biden administration in the US sought to tighten restrictions on export of technological equipment to China, which caused investors to reassess their outlook of technology stocks and rotate into other sectors. It also appeared that economic growth, which had remained surprisingly resilient to many, might be coming to an end, as the unemployment rate in the US hit its highest level since the Covid pandemic in July. Ultimately, these concerns were short lived, as it allowed the policy rate-cutting cycle to gather momentum, corporate earnings remained resilient and economic indicators (especially in for US economy) remained strong.

This US exceptionalism largely continued for the remainder of the year, with the results of the US elections further contributing to investor optimism. This largely allowed investors to look past the (seemingly increasing) macro risks - including the ongoing wars in the Middle East/Ukraine, fiscal sustainability concerns, political uncertainty in many countries and weak EU/Chinese growth.

2.1.8. Future policy

Toekomstige investeringen en het participatieniveau in risicovolle activa zullen worden bepaald door het dynamische portefeuilleverzekeringsmodel, waarbij ervoor wordt gezorgd dat de bodem wordt beschermd.

The **Horizon Privileged Portfolio Pro 90 November Cap** will merge with the **Horizon KBC Dynamic Balanced Responsible Investing**.

2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	139,690,575.45	144,180,758.10
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	135,892,496.27	143,521,049.38
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	297.01	297.03
B.	Payables		
	a) Accounts payable (-)	-1,181.25	-10,130.01
	c) Borrowings (-)	-0.09	-0.09
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,864,263.71	726,959.72
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-72,300.20	-64,417.93
	TOTAL SHAREHOLDERS' EQUITY	139,690,575.45	144,180,758.10
A.	Capital	120,522,277.65	133,258,723.70
B.	Income equalization	-879.47	-2,266.22
D.	Result of the bookyear	19,169,177.27	10,924,300.62

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.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	21,054,696.61	14,544,878.48
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		70,288.66
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	659,900.70	-822,535.56
	Det.section I gains and losses on investments		
	Realised gains on investments	17,428,663.36	3,786,446.18
	Unrealised gains on investments	4,288,008.44	391,191.84
	Realised losses on investments	-695,268.67	-2,524,621.06
	Unrealised losses on investments	693,194.18	12,139,614.62
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	19,665.52	43,051.04
C.	Interest on borrowings (-)	-87.94	-695.43
III.	Other income		
B.	Other	0.95	290.99
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-169,789.65	-422,186.14
B.	Financial expenses (-)	-90.42	-1,563.95
D.	Manager's fee (-)		
	a) Financial management	-2,242,832.97	-2,332,266.35
	b) Administration and accounting management	-143,388.45	-149,232.50
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-302.69	-257.13
H.	Services and sundry goods (-)	-814.61	-927.00
J.	Taxes	-3,761.01	-1,309.62
L.	Other expenses (-)	-3,393.77	-2,609.87
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,545,420.04	-2,868,330.96
V.	Profit (loss) on ordinary activities before tax	19,169,177.27	10,924,300.62
VII.	Result of the bookyear	19,169,177.27	10,924,300.62

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	19,168,297.80	10,922,034.40
	Profit for the period available for appropriation	19,169,177.27	10,924,300.62
	Income on the creation of shares (income on the cancellation of shares)	-879.47	-2,266.22
II.	(Appropriations to) Deductions from capital	-19,168,297.80	-10,922,034.40

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 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	8,110.00	EUR	1,317.160	10,682,167.60	0.16	7.86	7.65
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	2,518.00	EUR	932.160	2,347,178.88	0.53	1.73	1.68
Bond funds KBC BONDS HIGH INTEREST IS B KAP	581.00	EUR	2,015.010	1,170,720.81	0.43	0.86	0.84
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	10,080.00	EUR	970.710	9,784,756.80	0.29	7.20	7.01
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	10,202.00	EUR	959.140	9,785,146.28	0.29	7.20	7.01
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	10,390.00	EUR	943.970	9,807,848.30	0.29	7.22	7.02
Bond funds KBC RENTA DOLLARENTA IS B KAP	1,621.00	USD	1,137.970	1,781,409.34	0.44	1.31	1.27
Bond funds KBC RENTA EUORENTA RESPON INVEST IS B KAP	3,353.00	EUR	2,890.750	9,692,684.75	0.29	7.13	6.94
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	3,542.00	EUR	995.590	3,526,379.78	0.66	2.60	2.52
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	4,820.00	JPY	117,658.000	3,484,788.11	0.68	2.56	2.50
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,958.00	EUR	2,357.450	4,615,887.10	0.67	3.40	3.30
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	5,783.00	EUR	803.600	4,647,218.80	0.72	3.42	3.33
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	2,684.00	USD	5,666.810	14,688,283.96	0.61	10.81	10.52
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	16,773.00	EUR	873.090	14,644,338.57	0.74	10.78	10.48
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	3,253.00	EUR	1,591.430	5,176,921.79	0.72	3.81	3.71
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	8,285.00	EUR	1,767.540	14,644,068.90	0.73	10.78	10.48
Equity funds KBC EQUITY FUND WORLD IB C	8,443.00	EUR	1,825.500	15,412,696.50	0.60	11.34	11.03
Total investment funds				135,892,496.27		100.00	97.28
TOTAL SECURITIES PORTFOLIO				135,892,496.27		100.00	97.28
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	1.28	AUD	1.000	0.77		0.00	0.00
Demand accounts KBC GROUP CAD	5.13	CAD	1.000	3.44		0.00	0.00
Demand accounts KBC GROUP CHF	0.07	CHF	1.000	0.07		0.00	0.00
Demand accounts KBC GROUP CZK	-0.07	CZK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP DKK	-0.49	DKK	1.000	-0.07		0.00	0.00
Demand accounts KBC GROUP EURO	3,770,251.90	EUR	1.000	3,770,251.90		0.00	2.70
Demand accounts KBC GROUP GBP	13,442.35	GBP	1.000	16,258.04		0.00	0.01
Demand accounts KBC GROUP HUF	-0.48	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	1,041,608.00	JPY	1.000	6,400.47		0.00	0.01
Demand accounts KBC GROUP NOK	-0.21	NOK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP PLN	14.94	PLN	1.000	3.49		0.00	0.00
Demand accounts KBC GROUP SEK	0.06	SEK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP TRY	44.39	TRY	1.000	1.21		0.00	0.00
Demand accounts KBC GROUP USD	73,877.03	USD	1.000	71,344.31		0.00	0.05
Total demand accounts				3,864,263.62		0.00	2.77
TOTAL CASH AT BANK AND IN HAND				3,864,263.62		0.00	2.77
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables KBC GROUP EUR RECEIVABLE	297.01	EUR	1.000	297.01		0.00	0.00
Total receivables				297.01		0.00	0.00
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-1,181.25	EUR	1.000	-1,181.25		0.00	-0.00
Payables				-1,181.25		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				-884.24		0.00	-0.00
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable Expenses payable		EUR		-72,300.20		0.00	-0.05
TOTAL OTHER				-65,300.20		0.00	-0.05
TOTAL NET ASSETS				139,690,575.45		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.00	0.06	0.02	
Argentina	0.06	0.02	0.04	
Australia	1.11	1.35	1.57	
Austria	0.68	1.93	0.90	
Belgium	14.13	4.23	2.31	
Bermuda	0.20	0.12	0.19	
Brazil	0.09	0.13	0.20	
Canada	1.80	1.38	1.73	
Switzerland	1.51	2.30	3.08	
Chile	0.01	0.01	0.01	
China	3.21	1.43	1.42	
Czech Republic	0.00	0.00	0.00	
Cayman Islands	0.16	0.18	0.17	
Cyprus	0.00	0.02	0.00	
Germany	3.01	8.44	5.08	
Denmark	0.72	0.58	0.81	
Spain	2.16	5.17	3.56	
Europe	0.17	-1.22	0.30	
Finland	0.59	0.69	0.41	
France	22.66	14.09	8.63	
U.K.	3.58	3.76	3.41	
Hong Kong	0.65	0.67	0.67	
Hungary	0.00	0.00	0.00	
India	0.76	1.02	1.31	
Indonesia	0.06	0.08	0.17	
Ireland	1.00	1.22	0.81	
Israel	0.00	0.00	0.01	
Italy	2.39	6.86	4.51	
Japan	2.94	3.64	5.15	
South Korea	1.83	0.93	1.16	
Lithuania	0.00	0.00	0.00	
Luxembourg	0.38	0.41	0.21	
Mexico	0.14	0.15	0.13	
Malaysia	0.02	0.03	0.07	
Netherlands	2.99	4.86	2.98	
Norway	0.32	0.28	0.15	
New Zealand	0.02	0.04	0.07	
Philippines	0.00	0.03	0.04	
Poland	0.02	0.02	0.04	
Portugal	0.21	0.46	0.29	
Supranational	0.00	0.00	0.00	
Romania	0.00	0.01	0.02	

Singapore	0.19	0.21	0.30	
Slovenia	0.00	0.00	0.00	
Slovakia	0.00	0.00	0.00	
Sweden	0.71	0.70	0.88	
Thailand	0.15	0.17	0.19	
Turkey	0.00	0.01	0.02	
Taiwan	0.84	1.02	1.60	
U.S.A.	28.47	32.46	45.33	
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	
EU institutions outside BLEU terr.	0.00	0.00	0.00	
South Africa	0.06	0.05	0.05	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.04
Austria	1.16
Australia	1.07
Belgium	1.46
Bermuda	0.01
Brazil	0.10
Canada	1.72
Switzerland	3.09
Chile	0.01
China	0.99
Colombia	0.00
Czech Republic	0.08
Germany	6.28
Denmark	1.27
Spain	3.70
Finland	0.43
France	9.01
United Kingdom	4.23
Hong Kong	0.17
Hungary	0.04
Indonesia	0.11
Ireland	0.48
India	1.14
Iceland	0.00
Italy	3.68
Japan	2.38
Korea, Republic of	0.62
Lithuania	0.01
Luxembourg	0.17
Mexico	0.20
Malaysia	0.07
Netherlands	2.77
Norway	0.43
New Zealand	0.03
Peru	0.01
Philippines	0.01
Poland	0.02
Portugal	0.28
Qatar	0.00
Romania	0.14
Saudi Arabia	0.00
Sweden	1.13
Singapore	0.19
Slovenia	0.05
Slovakia	0.05
Thailand	0.18
Taiwan	1.16
United States of America	46.44
Supranational	0.67
undefined	2.71
South Africa	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	8.77			
Consum(cycl)	6.11			
Cons.goods	4.94			
Pharma	7.67			
Financials	22.24			
Technology	12.66			
Telecomm.	0.77			
Utilities	1.09			
Real est.	0.68			
Governm.	34.33			
Various	0.74			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	4.83	7.30	5.97
Telecommunications	2.12	1.26	1.87
Consumer Discretionary Products	2.62	2.06	2.53
Consumer Discretionary Services	1.21	0.91	0.94
Retail & Wholesale - Discretionary	3.77	4.43	3.52
Consumer Staple Products	4.93	6.06	1.59
Retail & Wholesale - Staples	0.79	1.16	0.52
Oil & Gas	4.04	1.74	1.21
Renewable Energy	0.06	0.02	0.03
Banking	7.43	9.83	9.55
Financial Services	5.06	6.19	11.68
Insurance	3.58	4.46	4.35
Real Estate	1.23	1.39	3.78
Health Care	10.14	12.15	9.00
Industrial Products	1.95	2.05	2.54
Industrial Services	1.69	1.03	1.35
Materials	3.56	4.33	5.19
Tech Hardware & Semiconductors	9.84	13.22	9.75
Software & Tech Services	11.42	7.60	6.85
Utilities	1.93	2.17	2.49
Supranationals	0.00	0.52	1.06
National	17.35	10.04	14.13
Regional & Local	0.44	0.05	0.09
Unclassifiable	0.01	0.01	0.00
Not specified		0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.89	1.05	1.44	0.65
BRASILIAN REAL	0.09	0.13	0.20	0.13
CANADIAN DOLLAR	1.41	1.21	1.65	1.38
SWISS FRANC	1.40	1.76	2.79	2.20
CHILEAN PESO	0.01	0.01	0.01	0.02
YUAN CHINA	0.65	0.38	0.54	0.33
CZECH KORUNA	0.00	0.00	0.00	0.02
DANISH KRONE	0.53	0.41	0.70	0.44
EURO	55.68	54.19	33.05	44.03
POUND STERLING	2.41	2.00	2.60	1.42
HONG KONG DOLLAR	1.54	1.50	1.42	0.59
INDONESIAN RUPIAH	0.06	0.08	0.17	0.12
INDIE RUPEE	0.76	1.00	1.31	1.18
JAPANESE YEN	2.81	3.49	5.12	2.21
KOREAN WON	0.89	0.81	1.13	0.59
MEXICAN PESO	0.10	0.08	0.09	0.05
MALAYSIAN RINGGIT	0.02	0.03	0.07	0.07
NORWEGIAN KRONE	0.24	0.07	0.06	0.11
NEW ZEALAND DOLLAR	0.01	0.02	0.05	0.03
PESO	0.00	0.03	0.04	0.01
POLISH ZLOTY	0.02	0.02	0.04	0.01
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.24	0.38	0.70	0.67
SINGAPORE DOLLAR	0.19	0.21	0.30	0.15
THAI BATH	0.15	0.17	0.19	0.18
NEW TURKISH LIRA	0.00	0.01	0.02	0.02
NEW TAIWAN DOLLAR	0.85	1.03	1.62	1.15
US DOLLAR	28.99	29.88	44.64	42.17
SOUTH AFRICAN RAND	0.06	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 Privileged Portfolio Pro 90 November (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	40,126,705.12	86,939,977.24	127,066,682.36
Sales	55,843,905.97	100,556,801.59	156,400,707.56
Total 1	95,970,611.09	187,496,778.82	283,467,389.92
Subscriptions	200,960.97	122,670.62	323,631.59
Redemptions	15,083,877.16	8,911,319.15	23,995,196.31
Total 2	15,284,838.13	9,033,989.77	24,318,827.90
Monthly average of total assets	143,585,406.69	140,650,748.39	142,087,885.58
Turnover rate	56.19%	126.88%	182.39%

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: The turnover in assets is primarily determined by the dynamic portfolio insurance algorithm employed in the fund, which determines its allocation to risky assets (equity, bonds, etc.) or less risky assets (cash). Additionally, the fund uses an active investment strategy and is positioned to benefit from the investment views of KBC Asset Management NV.

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

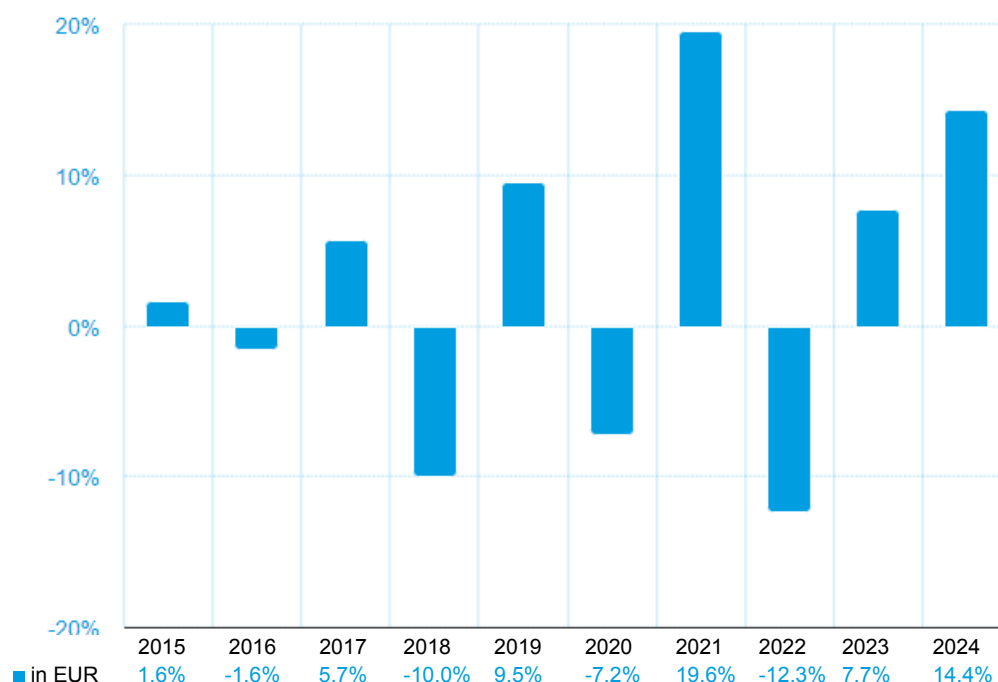
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,832.11		156,943.58		496,325.29		496,325.29
2023 - 12	883.89		78,204.94		419,004.24		419,004.24
2024 - 12	882.32		64,921.22		354,965.34		354,965.34

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	602,270.50		53,587,563.29	
2023 - 12	285,002.26		25,583,698.84	
2024 - 12	323,631.59		23,982,991.51	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	158,555,154.10	319.46	
2023 - 12	144,180,758.10	344.10	
2024 - 12	139,690,575.45	393.53	

2.4.5. Performance figures

BE0946433043
Horizon Privileged Portfolio Pro 90 November CAP
Annual performance from 01/01/2015 through 31/12/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946433043	EUR	14.37%		2.61%		3.70%		2.26%		02/11/2006	2.53%

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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

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:

Management fees and other administrative or operating costs: 2,115%

Transaction costs: 0,431%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Fee for managing the investment portfolio

The management fee amounts to 1,525,891.47 EUR. An additional fee of 716,941.50 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 38,66% 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>KBC Fund Management Limited receives a fee from the management company of max. 1,96% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - 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 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 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 (beveik) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 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 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'.

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	3.3767
ASSICURAZIONI GENERALI	3.7006
AXA SA	2.7964
BANK OF NOVA SCOTIA (CT)	2.3616
BOUYGUES	2.0532
DANONE	5.3820
ENBRIDGE INC	2.3536
GILEAD SCIENCES INC (UW)	2.6686
GREAT-WEST LIFECO INC	3.1566
HOLCIM LTD	10.1966
IBERDROLA SA (SQ)	4.0702
INTL BUSINESS MACHINES CORP	3.3844
KINDER MORGAN INC	3.1105
KONINKLIJKE KPN NV	2.5652
NATIONAL GRID PLC	4.4558
NOVARTIS AG-REG	7.2303
ORANGE	6.1084
PEMBINA PIPELINE CORP	2.4206
REDEIA CORPORACION SA	8.4526
SNAM SPA	2.9458
SWISS RE AG	10.4589
TELEFONICA SA (SQ)	3.5519
TELENOR ASA	2.7425
TELIA CO AB	3.0631
TESCO PLC	8.8051
UNILEVER PLC	6.9961
VERIZON COMMUNICATIONS INC	3.2792
WESTPAC BANKING CORP	4.0924
WP CAREY INC	1.5407
ZURICH INSURANCE GROUP AG	5.1795
Totaal	132.50

Evolution of the index or basket

Underlying type	BASKET
31/12/2023	113.88
30/06/2024	120.79
31/12/2024	132.50
Evolution since 31/12/2023	16.35%
Evolution since 30/06/2024	9.69%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 703 787.00 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.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	19,282,577.10	18,817,782.60
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	16,275,807.22	17,145,234.64
	Collateral received in the form of bonds	2,949,848.02	555,019.05
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,932,705.20	902,385.90
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-22,829.56
	d) Collateral (-)	-2,949,848.02	-555,019.05
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	82,852.61	800,979.72
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-8,787.93	-7,988.10
	TOTAL SHAREHOLDERS' EQUITY	19,282,577.10	18,817,782.60
A.	Capital	17,122,154.29	17,589,400.08
B.	Income equalization	-14,568.73	-6,332.58
D.	Result of the bookyear	2,174,991.54	1,234,715.10
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,949,848.02	555,019.05
IV.	Notional amounts of swap contracts (+)	16,052,470.00	17,771,210.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	67,069.13	141,999.86
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,213,464.00	1,151,166.27
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	524,939.07	6,021.67
	Unrealised gains on investments	1,776,105.01	1,036,846.64
	Unrealised losses on investments	-20,510.94	250,297.82
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	659,874.42	580,388.25
b)	Cash at bank and in hand and deposits	18,695.87	13,840.63
C.	Interest on borrowings (-)	-1.27	
D.	Swaps (+/-)	-533,933.24	-403,542.45
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	17,101.98	7,579.44
B.	Other		35.18
IV.	Operating expenses		
B.	Financial expenses (-)	-52.50	-48.00
C.	Custodian's fee (-)	-2,194.95	-2,140.95
D.	Manager's fee (-)		
a)	Financial management	-245,884.25	-238,127.11
b)	Administration and accounting management	-17,360.98	-18,224.61
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-100.83	-941.60
H.	Services and sundry goods (-)	-541.07	-1,233.41
J.	Taxes	-5.05	-17.74
L.	Other expenses (-)	-514.73	4,606.34
	Income and expenditure for the period		
	Subtotal II + III + IV	-105,541.60	-58,451.03
V.	Profit (loss) on ordinary activities before tax	2,174,991.54	1,234,715.10
VII.	Result of the bookyear	2,174,991.54	1,234,715.10

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	2,160,422.81	1,228,382.52
	Profit for the period available for appropriation	2,174,991.54	1,234,715.10
	Income on the creation of shares (income on the cancellation of shares)	-14,568.73	-6,332.58
II.	(Appropriations to) Deductions from capital	-2,160,422.81	-1,228,382.52

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Start 100

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,471,000.00	EUR	100.121	1,478,941.61		7.70	7.67
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,491,000.00	EUR	98.821	1,479,666.58		7.70	7.67
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,470,000.00	EUR	100.231	1,479,553.21		7.70	7.67
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	1,493,000.00	EUR	98.711	1,480,009.08		7.71	7.68
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	747,000.00	EUR	98.751	740,798.99		3.86	3.84
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	733,000.00	EUR	100.491	739,669.41		3.85	3.84
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	748,000.00	EUR	98.501	739,920.69		3.85	3.84
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	738,000.00	EUR	99.871	740,139.30		3.85	3.84
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	744,000.00	EUR	98.971	739,460.69		3.85	3.84
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	737,000.00	EUR	100.001	740,094.50		3.85	3.84
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	751,000.00	EUR	98.071	739,658.99		3.85	3.84
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	742,000.00	EUR	99.261	739,624.70		3.85	3.84
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	750,000.00	EUR	98.181	739,499.09		3.85	3.84
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	732,000.00	EUR	100.531	738,953.11		3.85	3.83
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	749,000.00	EUR	98.311	739,486.79		3.85	3.84
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	739,000.00	EUR	99.811	740,698.80		3.86	3.84
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	749,000.00	EUR	98.291	739,336.99		3.85	3.83
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	748,000.00	EUR	98.551	740,294.69		3.85	3.84
Total bonds				16,275,807.22		84.73	84.41
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	16,052,470.00	EUR	1.000	2,932,705.20		15.27	15.21
Total swaps				2,932,705.20		15.27	15.21
TOTAL SECURITIES PORTFOLIO				19,208,512.42		100.00	99.62
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,949,848.02	EUR	1.000	2,949,848.02		0.00	15.30
TOTAL RECEIVED COLLATERAL				2,949,848.02		0.00	15.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	82,852.61	EUR	1.000	82,852.61		0.00	0.43
Total demand accounts				82,852.61		0.00	0.43
TOTAL CASH AT BANK AND IN HAND				82,852.61		0.00	0.43
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,949,848.02	EUR	1.000	-2,949,848.02		0.00	-15.30
Payables				-2,949,848.02		0.00	-15.30
TOTAL RECEIVABLES AND PAYABLES				-2,949,848.02		0.00	-15.30
OTHER							
Expenses payable Expenses payable		EUR		-8,787.93		0.00	-0.05
TOTAL OTHER				-8,787.93		0.00	-0.05

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				19,282,577.10		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	2,949,848.02	2,949,848.02	N/A	31.12.2024
EQLISWAP	EUR	16,052,470.00	16,052,470.00	N/A	17.10.2024

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
2022 - 12	1,856,987.00		8,750.00		1,848,237.00	1,848,237.00
2023 - 12	0.00		74,570.00		1,773,667.00	1,773,667.00
2024 - 12	0.00		153,473.00		1,620,194.00	1,620,194.00

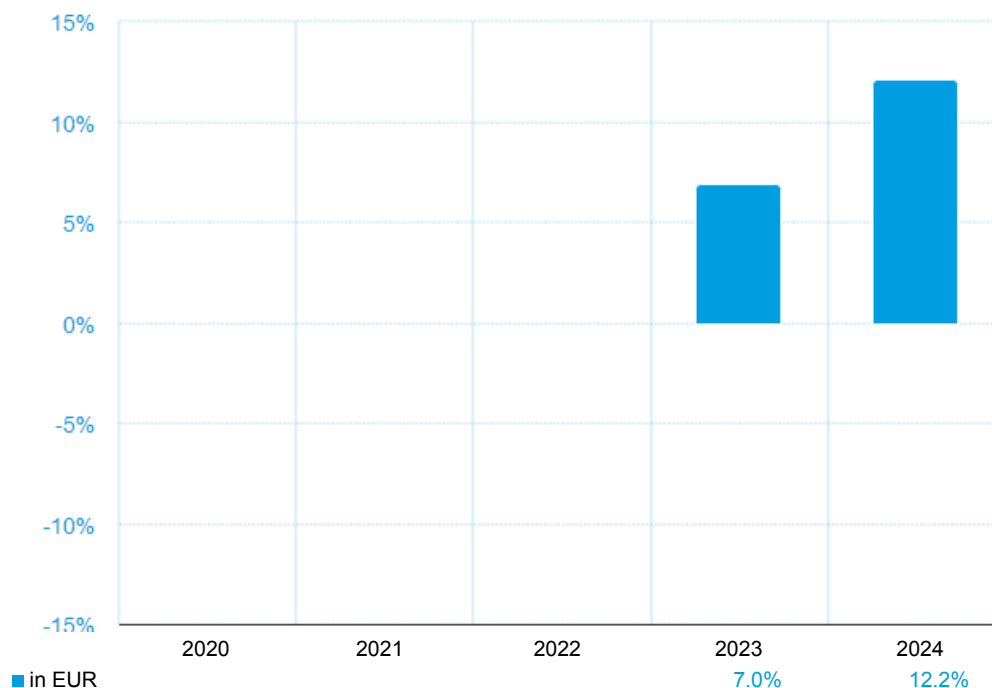
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	18,569,870.00		87,505.00	
2023 - 12	0.00		757,946.85	
2024 - 12	0.00		1,710,197.04	

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	
2023 - 12	18,817,782.60	10.61	
2024 - 12	19,282,577.10	11.90	

2.4.5. Performance figures

BE6336589641
Horizon Start 100 CAP

Annual performance from 01/01/2023 through 31/12/2024 (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	BE6336589641	EUR	12.16%								10/10/2022	8.19%

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 :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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:

Management fees and other administrative or operating costs: 1,407%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
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	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation 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.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	552000	EUR	500922.82
IRELAND 22 0,35% 181032	EUR	574000	EUR	490550.94
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	464000	EUR	487573.27
EFSF 22 2,375% 210632	EUR	491000	EUR	487749.35
CZECH REPUBLIC 20 0% 270727	EUR	515000	EUR	482240.85
SLOVENIA 16 2,50% 030332	EUR	508000	EUR	500810.79
Total				2949848.02

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon Start 100 Plus

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	26 June 2023
Initial subscription price:	10 EUR
Maturity date:	31 July 2028
Currency:	EUR

2.1.2. 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 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 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 World Selection Stocks.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 6%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price. The evolution of the basket is calculated as ((Ending Value minus Starting Value) divided by Starting Value). Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 6% (actuarial yield: 1.15% before fees and taxes).

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

Monday 31 July 2028 (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 Thursday 6 July 2023 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 July 2027 through June 2028 (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	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	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	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

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 Plus, about 1549 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 Plus 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 Bevek 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 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 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 Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	2.8369
ASSICURAZIONI GENERALI	2.9161
AXA SA	2.6267
BASF SE	1.8610
COLES GROUPLTD	2.0931
ENBRIDGE INC	2.5207
GLAXOSMITHKLINE PLC	2.0277
GREAT-WEST LIFECO INC	2.4537
HOLCIM LTD	9.0118
KONINKLIJKE AHOLD DELHAIZE NV	2.0395
KONINKLIJKE KPN NV	2.1722
KRAFT HEINZ CO/THE	1.7226
MIZUHO FIN GROUP	10.3948
NATIONAL AUSTRALIA BANK LTD (AT)	2.7884
NATIONAL GRID PLC	4.0494
NOVARTIS AG-REG	5.4357
ORANGE	3.6837
PEMBINA PIPELINE CORP	2.6136
POWER CORP OF CANADA	2.4285
SAMPO OYJ-A SHS	2.2254
SOFTBANK CORP	10.3600
SUMITOMO MITSUI FIN GROUP	10.7951
SWISS RE AG	10.2383
TAKEDA PHARMACEUTICAL CO LTD	4.7957
TC ENERGY CORP	2.8524
TELIA CO AB	7.6332
TESCO PLC	5.9063
VERIZON COMMUNICATIONS INC	2.3225
WESTPAC BANKING CORP	3.0484
WPP PLC	2.9612
Totaal	128.81

Evolution of the index or basket

Underlying type	BASKET
31/12/2023	105.96
30/06/2024	118.89
31/12/2024	128.81
Evolution since 31/12/2023	21.56%
Evolution since 30/06/2024	8.34%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.00
Local currency	EUR

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 29 831 359.89 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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	42,338,685.28	39,529,264.66
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	34,362,866.35	36,421,569.65
	Collateral received in the form of bonds	7,313,130.14	1,257,943.30
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,753,140.24	1,164,084.93
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-29,344.81
	d) Collateral (-)	-7,313,130.14	-1,257,943.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,233,201.58	1,997,610.53
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,522.89	-24,655.64
	TOTAL SHAREHOLDERS' EQUITY	42,338,685.28	39,529,264.66
A.	Capital	36,263,677.15	38,241,906.83
B.	Income equalization	-24,014.52	-493.77
D.	Result of the bookyear	6,099,022.65	1,287,851.60

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,313,130.14	1,257,943.30
IV.	Notional amounts of swap contracts (+)	34,984,590.00	38,275,820.00

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	112,185.59	65,586.95
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	6,047,227.15	1,164,084.93
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		-0.03
	Det.section I gains and losses on investments		
	Realised gains on investments	476,329.09	
	Unrealised gains on investments	5,680,926.13	1,231,829.40
	Unrealised losses on investments	2,157.52	-2,157.55
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,478,165.96	662,280.22
	b) Cash at bank and in hand and deposits	51,078.71	35,916.55
C.	Interest on borrowings (-)	-3.10	-2.75
D.	Swaps (+/-)	-1,276,149.07	-435,492.95
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	33,177.23	1,548.75
IV.	Operating expenses		
B.	Financial expenses (-)	-62.90	-39.77
C.	Custodian's fee (-)	-4,812.98	-1,814.96
D.	Manager's fee (-)		
	a) Financial management	-311,830.49	-158,674.52
	b) Administration and accounting management	-38,028.06	-19,350.66
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-140.58	-4,434.17
H.	Services and sundry goods (-)	-89.93	-2,874.24
J.	Taxes	-10.41	-5.03
L.	Other expenses (-)	8,940.53	-18,726.72
	Income and expenditure for the period		
	Subtotal II + III + IV	-60,390.09	58,179.75
V.	Profit (loss) on ordinary activities before tax	6,099,022.65	1,287,851.60
VII.	Result of the bookyear	6,099,022.65	1,287,851.60

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	6,075,008.13	1,287,357.83
	Profit for the period available for appropriation	6,099,022.65	1,287,851.60
	Income on the creation of shares (income on the cancellation of shares)	-24,014.52	-493.77
II.	(Appropriations to) Deductions from capital	-6,075,008.13	-1,287,357.83

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Start 100 Plus

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	2,862,000.00	EUR	108.652	3,122,442.95		7.59	7.38
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	2,871,000.00	EUR	108.532	3,128,816.76		7.61	7.39
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	2,870,000.00	EUR	108.272	3,120,264.95		7.59	7.37
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	2,870,000.00	EUR	108.452	3,125,430.95		7.60	7.38
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,434,000.00	EUR	108.302	1,559,475.47		3.79	3.68
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,434,000.00	EUR	108.302	1,559,475.47		3.79	3.68
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,529,000.00	EUR	101.722	1,562,179.81		3.80	3.69
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,445,000.00	EUR	107.552	1,560,600.48		3.80	3.69
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,421,000.00	EUR	109.702	1,565,231.98		3.81	3.70
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,443,000.00	EUR	107.812	1,562,192.28		3.80	3.69
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,441,000.00	EUR	108.112	1,564,350.08		3.81	3.70
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,448,000.00	EUR	107.572	1,564,130.08		3.80	3.69
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,530,000.00	EUR	101.732	1,563,354.50		3.80	3.69
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,452,000.00	EUR	107.292	1,564,385.28		3.81	3.70
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,440,000.00	EUR	107.962	1,561,104.48		3.80	3.69
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,448,000.00	EUR	107.372	1,561,234.08		3.80	3.69
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,440,000.00	EUR	107.972	1,561,248.48		3.80	3.69
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,422,000.00	EUR	109.042	1,556,948.27		3.79	3.68
Total bonds				34,362,866.35		83.58	81.16
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	34,984,590.00	EUR	1.000	6,753,140.24		16.43	15.95
Total swaps				6,753,140.24		16.43	15.95
TOTAL SECURITIES PORTFOLIO				41,116,006.59		100.00	97.11
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	7,313,130.14	EUR	1.000	7,313,130.14		0.00	17.27
TOTAL RECEIVED COLLATERAL				7,313,130.14		0.00	17.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,233,201.58	EUR	1.000	1,233,201.58		0.00	2.91
Total demand accounts				1,233,201.58		0.00	2.91
TOTAL CASH AT BANK AND IN HAND				1,233,201.58		0.00	2.91
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-7,313,130.14	EUR	1.000	-7,313,130.14		0.00	-17.27
Payables				-7,313,130.14		0.00	-17.27
TOTAL RECEIVABLES AND PAYABLES				-7,313,130.14		0.00	-17.27

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-10,522.89		0.00	-0.03
TOTAL OTHER				-10,522.89		0.00	-0.03
TOTAL NET ASSETS				42,338,685.28		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	7,313,130.14	7,313,130.14	N/A	31.12.2024
EQLISWAP	EUR	34,984,590.00	34,984,590.00	N/A	02.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

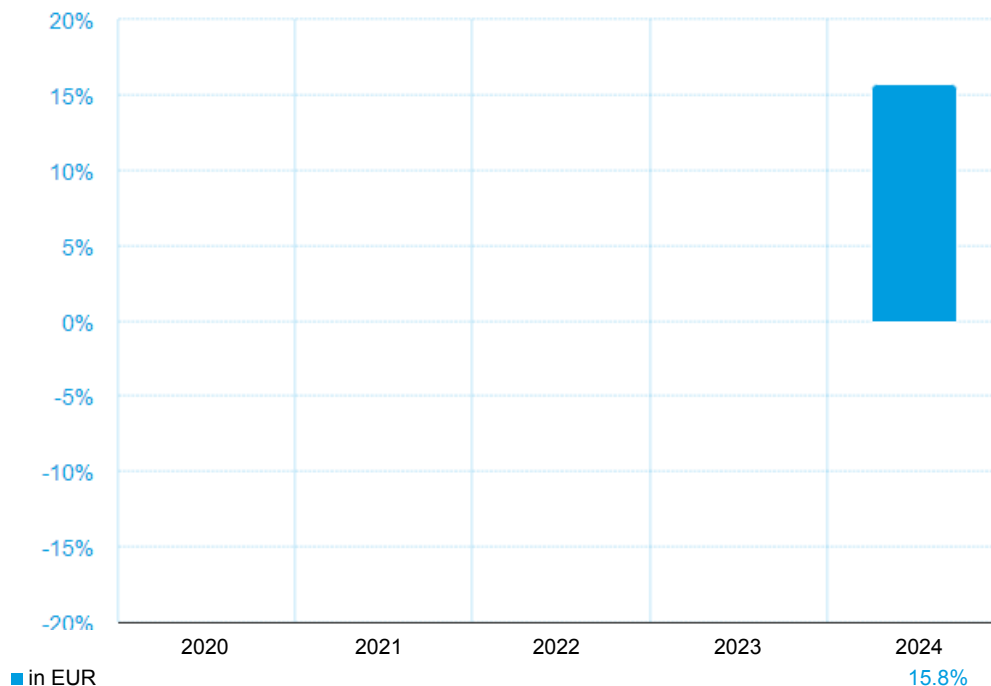
Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 12	3,833,647.00		9,476.00		3,824,171.00	3,824,171.00
2024 - 12	1,248.00		287,782.00		3,537,637.00	3,537,637.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	38,336,054.40		94,641.34	
2024 - 12	14,061.58		3,303,663.61	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	39,529,264.66	10.34	
2024 - 12	42,338,685.28	11.97	

2.4.5. Performance figures

BE6342443015
Horizon Start 100 Plus CAP
Annual performance from 01/01/2024 through 31/12/2024 (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	BE6342443015	EUR	15.76%								26/06/2023	12.81%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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:

Management fees and other administrative or operating costs: 0,834%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

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.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
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	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation 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.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	1423000	EUR	1216121.92
SLOVENIA 16 2,50% 030332	EUR	1257000	EUR	1239210.96
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1152000	EUR	1210526.74
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1154000	EUR	1240399.89
CZECH REPUBLIC 20 0% 270727	EUR	1274000	EUR	1192960.86
EFSF 22 2,375% 210632	EUR	1222000	EUR	1213909.77
Total				7313130.14

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Horizon Strategisch Obligatiedepot Responsible Investing

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.

Information related to Responsible Investing

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.

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/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 Investing' 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 policy 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 (risk)score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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.

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk 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).

To calculate the ESG-(risk)score at portfolio level, the weighted average of the ESG-(risk)scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity issuers, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. For companies, greenhouse gas 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 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 Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) 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. Compliance with these principles is verified by an external party. 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 in the 'Annex for Horizon Strategisch Obligatiedepot Responsible Investing' to the prospectus. The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

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 issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible Investing' to the prospectus.

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, 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 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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible Investing' to the prospectus.

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 Investing'.

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 Investing'.

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 Investing'.

Required disclaimers for benchmark providers:

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Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 75% of its assets in bonds and debt instruments

- in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the assets are primarily - but not exclusively - invested in bonds with an investment grade rating. Consequently the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the

creditworthiness of the issuers of the bonds, the value of those bonds can fall.
There is no capital protection.

Discretionary Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
 - a moderate level of credit risk: the assets are primarily - but not exclusively - invested in bonds with an investment grade rating. Consequently the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- There is no capital protection.

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		31/12/2024 (in Euro)	31/12/2023 (in Euro)
	TOTAL NET ASSETS	25,514,307.32	19,412,374.74
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	25,204,059.78	19,257,951.18
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	317,692.76	161,831.21
VI.	Accruals and deferrals		
B.	Accrued income	2,455.56	3,085.17
C.	Accrued expense (-)	-9,900.78	-10,492.82
	TOTAL SHAREHOLDERS' EQUITY	25,514,307.32	19,412,374.74
A.	Capital	24,704,493.60	18,377,145.26
B.	Income equalization	609.85	492.34
D.	Result of the bookyear	809,203.87	1,034,737.14

2.3. Profit and loss account

Income Statement		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	903,678.84	1,117,423.59
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	18.89	64.01
	Det.section I gains and losses on investments		
	Realised gains on investments	70,892.44	9,928.42
	Unrealised gains on investments	792,314.77	206,233.64
	Realised losses on investments	-21,819.92	-66,251.92
	Unrealised losses on investments	62,310.44	967,577.46
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-629.61	-3,914.83
	b) Cash at bank and in hand and deposits	8,418.20	5,314.64
C.	Interest on borrowings (-)		-12.87
III.	Other income		
B.	Other		21.15
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-28,170.36	-24,401.75
B.	Financial expenses (-)	-52.50	-48.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-45,930.75	-39,828.96
	Discretionary Shares	-406.21	-195.32
	b) Administration and accounting management	-22,938.86	-14,834.26
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.53	0.12
F.	Formation and organisation expenses (-)	-126.69	-98.39
H.	Services and sundry goods (-)	-419.30	3,377.18
J.	Taxes		
	Classic Shares	-121.79	-84.95
	Discretionary Shares	-211.92	-101.08
L.	Other expenses (-)	-3,279.60	-7,318.14
	Income and expenditure for the period		
	Subtotal II + III + IV	-94,493.86	-82,750.46
V.	Profit (loss) on ordinary activities before tax	809,203.87	1,034,737.14
VII.	Result of the bookyear	809,203.87	1,034,737.14

Appropriation Account		31/12/2024 (in Euro)	31/12/2023 (in Euro)
I.	Profit to be appropriated	809,813.72	1,035,229.48
	Profit for the period available for appropriation	809,203.87	1,034,737.14
	Income on the creation of shares (income on the cancellation of shares)	609.85	492.34
II.	(Appropriations to) Deductions from capital	-323,925.89	-767,631.59
IV.	(Dividends to be paid out)	-485,887.83	-267,597.89

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Strategisch Obligatiedepot Responsible Investing

Name	Quantity on 31/12/2024	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>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	3,483.00	EUR	1,317.160	4,587,668.28	0.07	18.20	17.98
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	270.00	EUR	932.300	251,721.00	0.07	1.00	0.99
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	606.00	EUR	828.150	501,858.90	0.25	1.99	1.97
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	1,132.00	EUR	111.060	125,719.92	0.06	0.50	0.49
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	867.00	EUR	1,171.430	1,015,629.81	0.13	4.03	3.98
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	2,227.00	EUR	849.490	1,891,814.23	0.23	7.51	7.42
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	4,337.00	EUR	970.710	4,209,969.27	0.12	16.70	16.50
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	4,389.00	EUR	959.140	4,209,665.46	0.12	16.70	16.50
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	4,478.00	EUR	943.970	4,227,097.66	0.12	16.77	16.57
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	1,447.00	EUR	2,890.750	4,182,915.25	0.12	16.60	16.39
Total investment funds				25,204,059.78		100.00	98.78
TOTAL SECURITIES PORTFOLIO				25,204,059.78		100.00	98.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	792.03	AUD	1.000	473.57		0.00	0.00
Demand accounts KBC GROUP CAD	260.28	CAD	1.000	174.77		0.00	0.00
Demand accounts KBC GROUP CZK	193.55	CZK	1.000	7.69		0.00	0.00
Demand accounts KBC GROUP DKK	165.05	DKK	1.000	22.13		0.00	0.00
Demand accounts KBC GROUP EURO	313,854.00	EUR	1.000	313,854.00		0.00	1.23
Demand accounts KBC GROUP GBP	646.28	GBP	1.000	781.65		0.00	0.00
Demand accounts KBC GROUP HUF	10,494.61	HUF	1.000	25.51		0.00	0.00
Demand accounts KBC GROUP JPY	687.00	JPY	1.000	4.22		0.00	0.00
Demand accounts KBC GROUP NOK	5,596.16	NOK	1.000	475.84		0.00	0.00
Demand accounts KBC GROUP PLN	7,397.59	PLN	1.000	1,729.53		0.00	0.01
Demand accounts KBC GROUP SEK	553.13	SEK	1.000	48.34		0.00	0.00
Demand accounts KBC GROUP TRY	455.39	TRY	1.000	12.44		0.00	0.00
Demand accounts KBC GROUP USD	86.02	USD	1.000	83.07		0.00	0.00
Total demand accounts				317,692.76		0.00	1.25
TOTAL CASH AT BANK AND IN HAND				317,692.76		0.00	1.25
OTHER							
Accrued interest Accrued interest		EUR		2,455.56		0.00	0.01
Expenses payable Expenses payable		EUR		-9,900.78		0.00	-0.04
TOTAL OTHER				-7,445.22		0.00	-0.03
TOTAL NET ASSETS				25,514,307.32		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
United Arab Emirates	0.11	0.09	0.08	
Argentina	0.00	0.00	0.00	
Australia	0.76	0.92	0.90	
Austria	2.89	3.55	2.58	

Belgium	5.64	6.07	5.82
Bulgaria	0.00	0.00	0.04
Brazil	0.00	0.00	0.00
Canada	0.62	0.52	0.45
Switzerland	0.44	1.61	1.44
Chile	0.00	0.00	0.00
Colombia	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00
Czech Republic	1.05	0.07	0.08
Cayman Islands	0.03	0.04	0.04
Cyprus	0.15	0.12	0.12
Germany	13.88	11.80	11.66
Denmark	0.42	0.61	0.64
Dominican Republic	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00
Spain	9.34	8.03	8.52
Europe	0.67	-0.97	0.56
Finland	1.03	1.13	1.21
France	20.82	19.80	20.14
U.K.	4.67	7.93	7.45
GHANA	0.00	0.00	0.00
Hong Kong	0.05	0.08	0.03
Hungary	0.00	0.01	0.05
Ireland	2.23	3.16	3.17
Italy	11.50	8.93	10.36
Jersey/The Channel Islands	0.00	0.00	0.00
Japan	0.60	0.69	0.50
South Korea	0.07	0.05	0.02
Latvia	0.02	0.02	0.04
Lithuania	0.00	0.03	0.10
Luxembourg	1.50	1.78	1.54
Mexico	0.79	0.51	0.44
Mongolia	0.00	0.00	0.00
Netherlands	8.92	9.39	8.70
Norway	1.67	0.87	0.75
Panama	0.00	0.00	0.00
Peru	0.00	0.00	0.00
Poland	0.00	0.03	0.02
Portugal	0.90	0.56	0.69
Supranational	0.33	1.21	0.93
Romania	0.12	0.14	0.16
Senegal	0.00	0.00	0.00
Slovenia	0.02	0.04	0.04
International Organization	0.00	0.00	0.00
Slovakia	0.13	0.12	0.16
Sweden	1.14	0.90	1.01
U.S.A.	5.71	8.82	8.17
Outside BLEU territory-(belgo-Lux ec	0.04	0.13	0.14
EU institutions outside BLEU terr.	1.34	1.21	1.25
South Africa	0.40	0.00	0.00
TOTAL	100.00	100.00	100.00

	31/12/2024
United Arab Emirates	0.08
Argentina	0.02
Austria	2.59
Australia	0.93
Belgium	3.80
Bermuda	0.01
Brazil	0.15
Canada	0.84
Switzerland	1.92
Chile	0.10
China	0.41
Colombia	0.10
Costa Rica	0.03
Czech Republic	0.39
Germany	13.47
Denmark	1.97
Dominican Republic	0.05
Ecuador	0.01
Spain	8.06
Finland	0.90
France	19.86
United Kingdom	6.88
Ghana	0.01
Hong Kong	0.01
Hungary	0.18
Ireland	0.99
India	0.01
Italy	7.72
Japan	0.51
Korea, Republic of	0.07
Lithuania	0.03
Luxembourg	0.56
Mongolia	0.01
Mexico	0.36
Netherlands	4.00
Norway	0.75
Peru	0.14
Poland	0.16
Portugal	0.66
Qatar	0.00
Romania	0.50
Saudi Arabia	0.00
Sweden	1.14
Singapore	0.03
Slovenia	0.17
Slovakia	0.18
Senegal	0.05
Taiwan	0.03
United States of America	15.59
Supranational	2.06
undefined	1.27
South Africa	0.22
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
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			
Various	1.62			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	2.01	2.21	2.09
Telecommunications	3.80	3.67	4.14
Consumer Discretionary Products	1.33	2.09	2.48
Consumer Discretionary Services	1.36	1.36	1.53
Retail & Wholesale - Discretionary	1.88	1.49	1.73
Consumer Staple Products	2.53	2.32	2.60
Retail & Wholesale - Staples	0.26	0.22	0.25
Renewable Energy	0.03	0.02	0.03
Banking	13.82	12.60	12.17
Financial Services	9.45	10.70	13.35
Insurance	2.67	2.81	3.24
Real Estate	3.41	3.81	4.62
Health Care	4.07	3.74	4.64
Materials	5.80	5.56	5.50
Tech Hardware & Semiconductors	0.30	0.20	0.45
Software & Tech Services	1.90	1.50	2.05
Utilities	2.58	3.07	3.35
Supranationals	3.84	2.63	3.55
National	38.72	39.76	31.97
Regional & Local	0.30	0.21	0.22
Unclassifiable	(0.05)	0.02	0.01
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
AUSTRALIAN DOLLAR	0.01	0.03	0.02	0.02
BRASILIAN REAL	0.00	0.14	0.10	0.14
CANADIAN DOLLAR	0.00	0.03	0.03	0.01
CHILEAN PESO	0.00	0.02	0.02	0.05
CHINESE RENMINBI OFFSHORE CURR	0.00	0.03	0.00	0.00
YUAN CHINA	0.00	0.04	0.05	0.00
PESO COLUMBIA	0.00	0.02	0.02	0.08
CZECH KORUNA	1.04	0.04	0.03	0.10
EURO	96.88	97.70	98.03	91.61
POUND STERLING	0.01	0.34	0.44	0.39
HUNGARIAN FORINT	0.00	0.01	0.02	0.04
INDONESIAN RUPIAH	0.00	0.13	0.08	0.19
INDIE RUPEE	0.00	0.05	0.05	0.20
JAPANESE YEN	0.00	0.30	0.26	0.11
MEXICAN PESO	0.00	0.12	0.06	0.12
NORWEGIAN KRONE	1.01	0.05	0.05	0.02
POLISH ZLOTY	0.02	0.06	0.04	0.11
ROMANIAN LEU NEW	0.00	0.00	0.00	0.08
NEW TURKISH LIRA	0.00	0.00	0.00	0.10
US DOLLAR	0.02	0.81	0.64	6.37
SOUTH AFRICAN RAND	1.01	0.08	0.06	0.21
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Strategisch Obligatiedepot Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	8,561,963.57	1,461,892.34	10,023,855.91
Sales	3,741,503.00	1,239,923.15	4,981,426.15
Total 1	12,303,466.57	2,701,815.49	15,005,282.06
Subscriptions	8,151,174.55	1,052,674.84	9,203,849.39
Redemptions	2,905,059.01	728,459.75	3,633,518.76
Total 2	11,056,233.56	1,781,134.59	12,837,368.15
Monthly average of total assets	20,506,519.85	24,984,067.82	22,781,114.22
Turnover rate	6.08%	3.69%	9.52%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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		157.07		4,452.86		17,713.94	17,713.94
2023 - 12		2,459.00		2,244.32		17,928.62	17,928.62
2024 - 12		2,041.00		1,480.45		18,489.17	18,489.17

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		73,178.70		2,185,647.68
2023 - 12		1,136,369.74		1,023,183.11
2024 - 12		966,653.85		702,586.62

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	7,964,120.62		449.60
2023 - 12	8,555,711.49		477.21
2024 - 12	8,950,177.28		484.08

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
2023 - 12		10,495.00		50.00		10,445.00	10,445.00
2024 - 12		8,017.00		2,865.00		15,597.00	15,597.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		0.00		0.00
2023 - 12		10,363,181.82		50,742.76
2024 - 12		8,237,195.54		2,930,932.14

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00		0.00
2023 - 12	10,856,663.25		1,039.41
2024 - 12	16,564,130.04		1,062.01

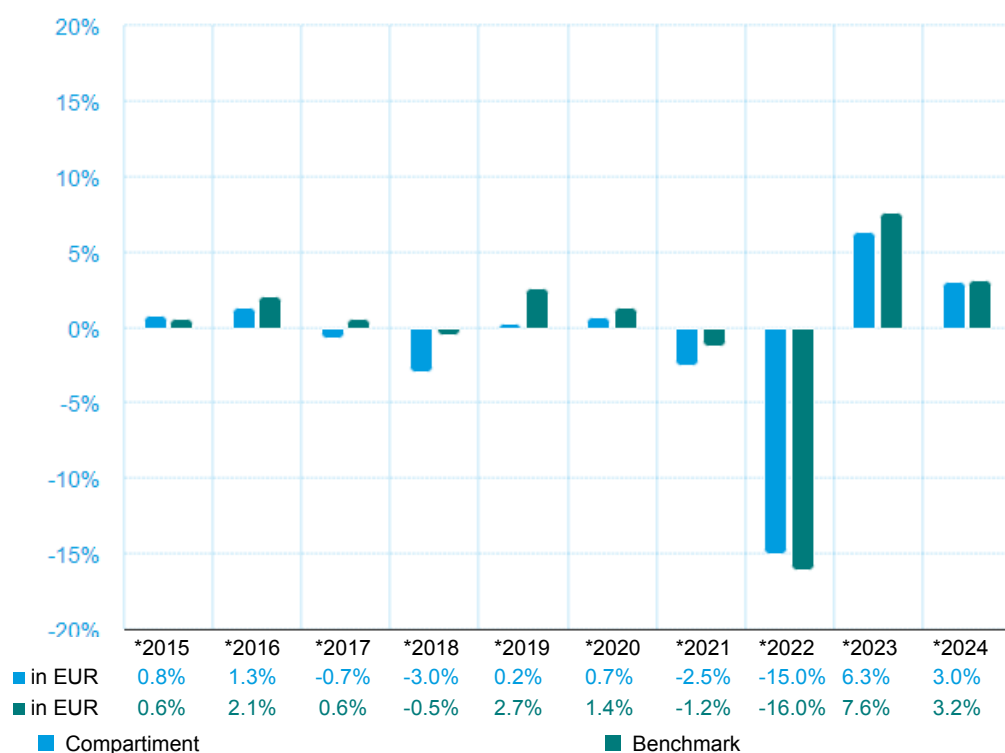
2.4.5. Performance figures

Classic Shares

BE0946766467

Horizon Strategisch Obligatiedepot Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2015 through 31/12/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0946766467	EUR	2.99%	3.16%	-2.36%	-2.32%	-1.79%	-1.37%	-1.03%	-0.15%	29/12/2006	1.41%

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:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

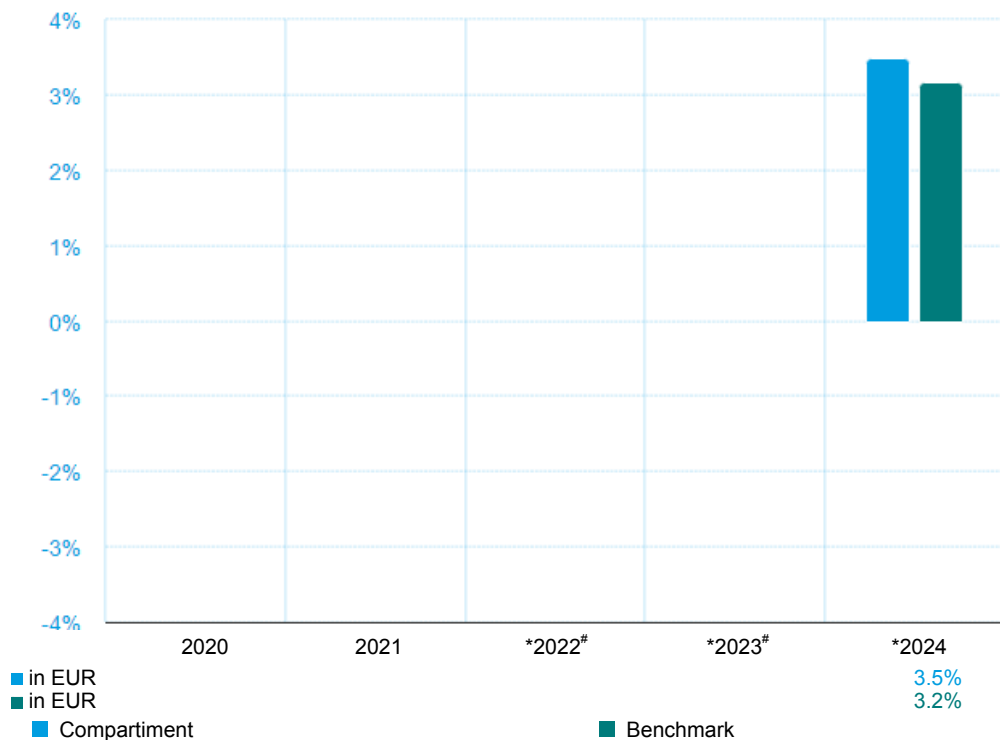
Dividend on ex-dividend date 28/03/2025: 7,2338 net (10,3340 gross).

Discretionary Shares

BE6337352510

Horizon Strategisch Obligatiedepot Responsible Investing Discretionary Shares DIS

Annual performance compared to the benchmark from 01/01/2022 through 31/12/2024 (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
DIS	BE6337352510	EUR	3.50%	3.16%							31/10/2022	3.89%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary 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 :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 28/03/2025: 13,2316 net (18,9024 gross).

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,012%

Transaction costs: 0,262%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,527%

Transaction costs: 0,262%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 51,84% 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%	<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>KBC Fund Management Limited receives a fee from the management company of max. 0,90% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. 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		
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Discretionary Shares

Fee for managing the investment portfolio	Max 0.60%	<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>KBC Fund Management Limited receives a fee from the management company of max. 0.90% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Emerging Markets Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares	1.20%

Capitalisation	
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%

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 Investing

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 investee 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 include 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 56.07% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



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 (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals.

However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 56.07% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 42.97% 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 benchmark iBoxx Euro Corporates - Total Return Index 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.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: iBoxx Euro Corporates - Total Return Index.	20.13	17.30	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the following benchmark: iBoxx Euro Corporate bonds Total Return Index and a reduction of 50% by 2030 based on the following benchmark: iBoxx Euro Corporate bonds Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	92.23	60.66	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	15.66	Yes
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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.77	0.81	Yes
Greenhouse gas 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	413.18	366.10	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	19.40	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	20.00	56.07	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.		17.63	Not available
Minimum % Sustainable Investments with a social	Minimum 1% sustainable investments with a social objective.	1	37.14	Yes

objective				
Minimum % of assets promoting E/S characteristics	Minimum 80% of assets promoting E/S characteristics.	80	99.04	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.
The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.
All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.
No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2022	31/12/2023	31/12/2024
Instruments issued by companies			
ESG risk score		17.09	17.30
Greenhouse gas intensity		49.82	60.66
Bonds financing green and/or social projects		14.28	15.66
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.81
Greenhouse gas intensity		343.53	366.10
Bonds financing green and/or social projects		16.22	19.40
Sustainable Investments	88.17	78.98	56.07
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		20.92	18.93
Sustainable Investments with a social objective (%)		58.06	37.14
Assets promoting E/S characteristics (%)		98.18	99.04

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

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 56.07% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored 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 were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following 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-scoring half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies and governments.

However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum 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'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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-corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made 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, arms, 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. All companies that derive at least 5% of their revenues from the production or 10% of their revenues 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due

to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) 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, the 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 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 criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas 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 greenhouse gas 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. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 greenhouse gas 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) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. 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 AM 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.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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 Union 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 for all investments of this sub-fund by the exclusion policies applied. 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.

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:
01/01/2024-31/12/2024

Largest investments	Sector	% assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	18.29%	Belgium
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	16.79%	Luxembourg
KBC Bonds Strategic Broad 50/50 RI -ISB	Financial Services	16.78%	Luxembourg



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 56.07%.

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 Investing".

Within these categories of eligible assets, the sub-fund invested 99.04% in assets that promote environmental or social characteristics and 0.96% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

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 safeguards. 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 Investing' 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.

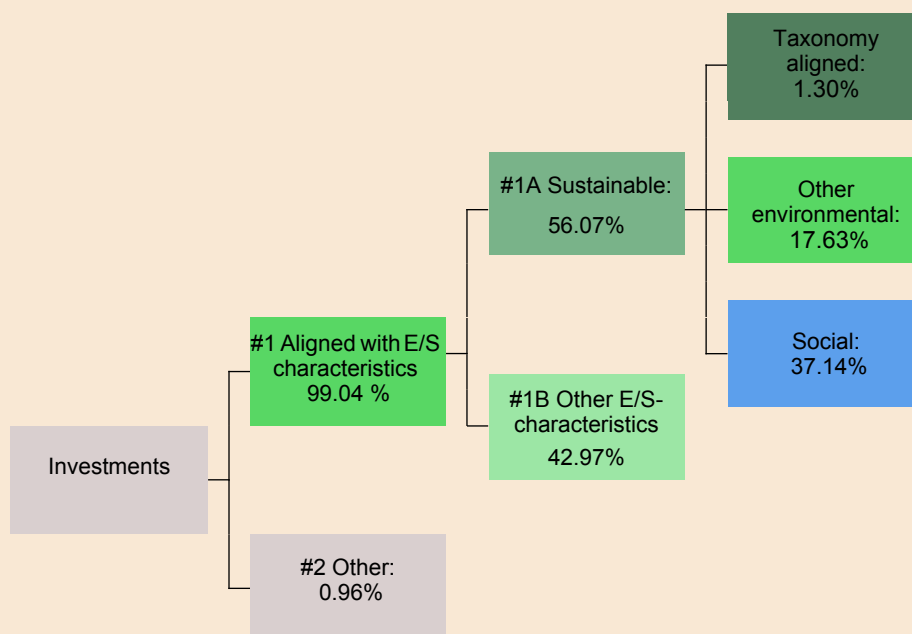
17.63% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 1.30% are environmentally sustainable investments (taxonomy-aligned) and 37.14% are socially sustainable investments.

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 financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

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.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#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:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The 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 31/12/2024 the investments were made in the following sectors:

Sector	%Assets
National	35.99%
Banking	12.89%
Financial Services	11.03%
Materials	5.66%
Real Estate	4.23%
Health Care	4.17%
Telecommunications	4.06%
Supranationals	3.25%
Insurance	3.11%
Utilities	3.11%
Consumer Staple Products	2.45%
Consumer Discretionary Products	2.21%
Media	2.13%
Software & Tech Services	1.74%
Retail & Wholesale - Discretionary	1.72%
Consumer Discretionary Services	1.49%
Tech Hardware & Semiconductors	0.27%
Retail & Wholesale - Staples	0.24%
Regional & Local	0.23%
Renewable Energy	0.02%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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 of investments aligned with the EU taxonomy is 1.30% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



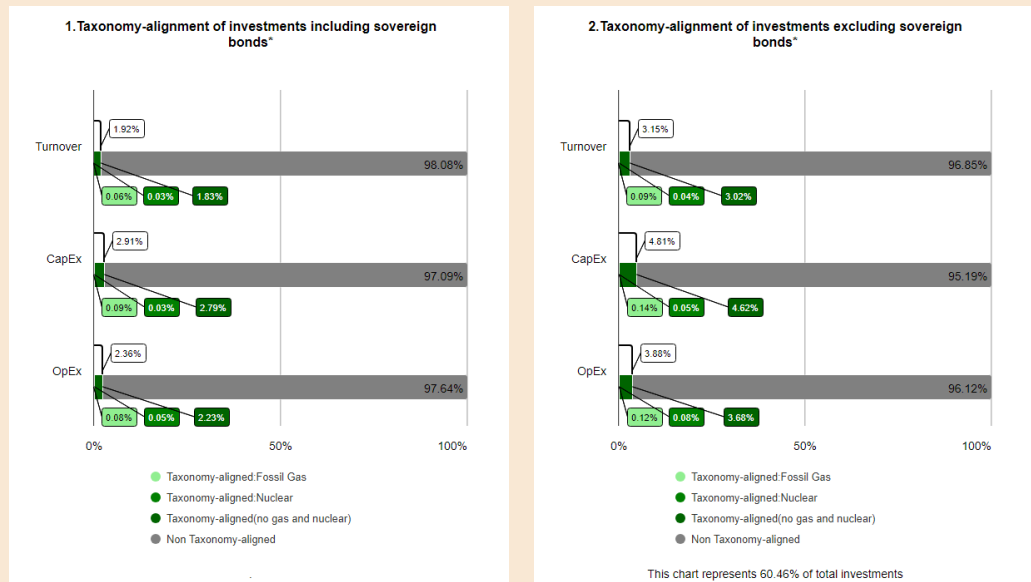
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

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 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.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.06%.

The proportion of investments in enabling activities was 1.07%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2023 to 31 December 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 1.30%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is 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 Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 56.07% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.93%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 37.14%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	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.
Investments in assets that no longer met screening criteria	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.
Investments in derivatives	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 Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were 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 (risk)score;
 - promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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 were also excluded. 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 fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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

No reference benchmark has been designated for the purpose of attaining the environmental or

indexes to
measure whether
the financial
product attains the
environmental or
social
characteristics that
they promote.

social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark iBoxx Euro Corporates - Total Return Index was 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 was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● ***How did 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.

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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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

Following weekly strategy of KBC AM

2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of concentration risk: there is a concentration of investments in the United States of America.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
	TOTAL NET ASSETS	46,185,067.79	45,145,079.32
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	4,888,922.18	9,887,767.30
B.	Money market instruments	10,055,324.17	4,882,602.02
E.	Open-end undertakings for collective investment	30,996,099.68	29,632,601.48
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	12,239.13	417,663.55
B.	Payables		
a)	Accounts payable (-)		-451.93
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	246,314.88	336,562.46
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,832.25	-11,665.56
	TOTAL SHAREHOLDERS' EQUITY	46,185,067.79	45,145,079.32
A.	Capital	42,810,406.69	41,126,465.98
B.	Income equalization	-1,738.56	-5,893.10
D.	Result of the bookyear	3,376,399.66	4,024,506.44

2.3. Profit and loss account

Income Statement		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	484,995.48	500,091.48
B.	Money market instruments	2,492.44	14,620.80
E.	Open-end undertakings for collective investment	3,305,063.54	3,690,886.14
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-220,618.77	70,569.64
	Det.section I gains and losses on investments		
	Realised gains on investments	982,555.81	926,222.90
	Unrealised gains on investments	2,258,093.29	2,352,704.25
	Realised losses on investments	-9,016.79	-34,236.98
	Unrealised losses on investments	340,300.38	1,031,477.89
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	202,463.73	141,643.67
	b) Cash at bank and in hand and deposits	28,599.23	24,146.85
III.	Other income		
B.	Other		1,018.20
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-4,080.06	-10,910.19
B.	Financial expenses (-)	-65.87	-65.54
C.	Custodian's fee (-)	-5,901.17	-5,840.53
D.	Manager's fee (-)		
	a) Financial management	-367,065.33	-355,788.45
	b) Administration and accounting management	-45,764.26	-44,333.23
	c) Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-153.92	-128.89
H.	Services and sundry goods (-)	-642.17	-1,127.49
J.	Taxes	-105.52	-29.13
L.	Other expenses (-)	-2,166.28	447.17
	Income and expenditure for the period		
	Subtotal II + III + IV	-195,533.03	-251,661.62
V.	Profit (loss) on ordinary activities before tax	3,376,399.66	4,024,506.44
VII.	Result of the bookyear	3,376,399.66	4,024,506.44

Appropriation Account		31/12/2024 (in American dollar)	31/12/2023 (in American dollar)
I.	Profit to be appropriated	3,374,661.10	4,018,613.34
	Profit for the period available for appropriation	3,376,399.66	4,024,506.44
	Income on the creation of shares (income on the cancellation of shares)	-1,738.56	-5,893.10
II.	(Appropriations to) Deductions from capital	-3,374,661.10	-4,018,613.34

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon USD Low

Name	Quantity on 31/12/2024	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>							
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPOR USD IS B KAP	6,401.21	USD	1,338.010	8,564,887.01	8.33	18.64	18.55
Bond funds KBC BONDS EMERG MKTS IS B KAP	330.78	USD	2,720.860	899,995.19	0.33	1.96	1.95
Bond funds KBC RENTA DOLLARENTA IS B KAP	4,420.92	USD	1,137.970	5,030,872.06	1.19	10.95	10.89
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	42.00	USD	7,055.400	296,326.80	0.08	0.65	0.64
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	1,511.00	USD	5,666.810	8,562,549.91	0.34	18.64	18.54
Equity funds KBC EQUITY FUND US SMALL CAPS IS B KAP	155.31	USD	2,971.490	461,508.05	0.23	1.00	1.00
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	2,494.00	EUR	1,767.540	4,564,737.45	0.22	9.94	9.88
Equity funds KBC EQUITY FUND WE DIGITIZE IS B KAP	753.00	USD	1,076.400	810,529.20	0.08	1.76	1.76
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST CASH USD INSTITUTIONAL B SHARES	281.93	USD	6,401.145	1,804,694.01	0.40	3.93	3.91
Total investment funds				30,996,099.68		67.47	67.11
Bonds							
Government bonds							
<u>U.S.A.</u>							
Government bonds UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	5,000,000.00	USD	97.164	4,888,922.18		10.64	10.59
Total bonds				4,888,922.18		10.64	10.59
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
Government money market instruments UNITED STATES OF AMERICA 20/25 +0.25%	5,473,600.00	USD	97.410	5,336,528.82		11.62	11.56
Government money market instruments UNITED STATES OF AMERICA 23/25 +4.625%	4,600,000.00	USD	100.264	4,718,795.35		10.27	10.22
Total money market instruments				10,055,324.17		21.89	21.77
TOTAL SECURITIES PORTFOLIO				45,940,346.03		100.00	99.47
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	2,153.87	AUD	1.000	1,333.57		0.00	0.00
Demand accounts KBC GROUP CAD	9,426.35	CAD	1.000	6,554.27		0.00	0.01
Demand accounts KBC GROUP EURO	67,684.71	EUR	1.000	70,087.52		0.00	0.15
Demand accounts KBC GROUP NZD	243.29	NZD	1.000	136.30		0.00	0.00
Demand accounts KBC GROUP USD	168,203.22	USD	1.000	168,203.22		0.00	0.36
Total demand accounts				246,314.88		0.00	0.53
TOTAL CASH AT BANK AND IN HAND				246,314.88		0.00	0.53
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	12,239.13	USD	1.000	12,239.13		0.00	0.03
Total receivables				12,239.13		0.00	0.03
TOTAL RECEIVABLES AND PAYABLES				12,239.13		0.00	0.03

Name	Quantity on 31/12/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		USD		-13,832.25		0.00	-0.03
TOTAL OTHER				-13,832.25		0.00	-0.03
TOTAL NET ASSETS				46,185,067.79		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Angola	0.02	0.02	0.02	
United Arab Emirates	0.69	0.34	0.21	
Argentina	0.06	0.03	0.04	
Armenia	0.00	0.01	0.00	
Australia	0.01	0.33	0.22	
Austria	0.68	0.00	0.00	
AZERBEIDJAN	0.02	0.01	0.01	
Belgium	1.74	0.88	1.80	
Bahrain	0.04	0.06	0.03	
Bermuda	0.65	0.58	0.49	
Bolivia	0.01	0.00	0.00	
Brazil	0.03	0.04	0.03	
Canada	1.95	1.60	1.65	
Switzerland	1.19	0.06	0.47	
Chile	0.05	0.05	0.05	
China	1.32	0.30	0.55	
Ivory Coast	0.01	0.01	0.01	
Colombia	0.05	0.05	0.04	
Costa Rica	0.02	0.01	0.02	
Cayman Islands	0.21	0.23	0.02	
Germany	2.02	0.54	0.45	
Denmark	0.68	0.29	0.18	
Dominican Republic	0.05	0.06	0.04	
Ecuador	0.03	0.01	0.01	
Egypt	0.04	0.00	0.03	
Spain	0.93	1.26	1.24	
Europe	0.00	0.01	0.01	
Finland	0.49	0.00	0.00	
France	1.35	1.12	1.02	
Gabon	0.00	0.01	0.00	
U.K.	0.94	2.24	1.69	
GHANA	0.00	0.02	0.01	
Guatemala	0.01	0.01	0.02	
Hong Kong	0.00	0.01	0.01	
Honduras	0.00	0.01	0.00	
Hungary	0.02	0.05	0.03	
India	0.02	0.00	0.00	
Indonesia	0.07	0.11	0.06	
Ireland	0.36	0.20	0.13	
Iraq	0.03	0.00	0.00	
Italy	0.00	0.00	0.00	
Jamaica	0.01	0.00	0.00	
Jersey/The Channel Islands	0.01	0.01	0.00	
Jordan	0.03	0.02	0.01	
Japan	0.51	1.77	0.69	
Kazakhstan	0.04	0.02	0.02	
Kenya	0.01	0.02	0.02	
South Korea	1.30	0.57	0.24	
Sri Lanka	0.00	0.01	0.01	
Luxembourg	0.24	0.49	0.35	

Morocco	0.01	0.01	0.02	
Mexico	0.38	0.27	0.16	
Mongolia	0.00	0.00	0.01	
Malaysia	0.00	0.02	0.01	
Nigeria	0.04	0.03	0.02	
Netherlands	2.80	1.27	0.89	
Norway	0.00	0.00	0.18	
OMAN	0.05	0.05	0.03	
Pakistan	0.00	0.01	0.01	
Panama	0.03	0.05	0.04	
Peru	0.06	0.05	0.03	
Philippines	0.06	0.08	0.03	
Poland	0.02	0.03	0.02	
Paraguay	0.03	0.02	0.02	
Qatar	0.05	0.07	0.03	
Supranational	0.29	0.35	0.59	
Romania	0.04	0.06	0.03	
Saudi Arabia	0.06	0.07	0.04	
Senegal	0.01	0.02	0.01	
Singapore	0.15	0.51	0.00	
El Salvador	0.00	0.01	0.01	
REPUBLIC OF SERBIA	0.00	0.01	0.01	
Sweden	0.61	0.53	0.18	
Trinidad & Tobago	0.02	0.01	0.00	
Turkey	0.06	0.08	0.05	
Taiwan	0.01	0.02	0.04	
Uruguay	0.01	0.04	0.02	
U.S.A.	77.00	82.68	85.52	
Uzbekistan	0.01	0.02	0.01	
British Virgin Islands	0.00	0.02	0.02	
Vietnam	0.01	0.00	0.00	
Guernsey The Channel Islands	0.20	0.11	0.00	
South Africa	0.05	0.03	0.04	
TOTAL	100.00	100.00	100.00	

	31/12/2024
United Arab Emirates	0.18
Armenia	0.00
Angola	0.05
Argentina	0.03
Australia	0.21
Azerbaijan	0.01
Belgium	0.02
Bahrain	0.06
Bermuda	0.19
Brazil	0.07
Canada	1.94
Switzerland	0.16
Côte D'Ivoire	0.05
Chile	0.06
Cameroon	0.01
China	1.51
Colombia	0.15
Costa Rica	0.03
Germany	1.11
Denmark	0.14
Dominican Republic	0.08
Ecuador	0.02

Egypt	0.09
Spain	0.64
France	0.74
United Kingdom	1.25
Ghana	0.01
Guatemala	0.05
Hong Kong	0.06
Honduras	0.01
Hungary	0.06
Indonesia	0.04
Ireland	0.06
Israel	0.01
Iraq	0.00
Jamaica	0.01
Jordan	0.03
Japan	0.94
Kenya	0.01
Korea, Republic of	0.45
Kazakhstan	0.03
Sri Lanka	0.02
Morocco	0.03
Mongolia	0.01
Macao	0.33
Mexico	0.29
Nigeria	0.04
Netherlands	0.15
New Zealand	0.13
Oman	0.05
Panama	0.09
Peru	0.18
Philippines	0.02
Pakistan	0.01
Poland	0.03
Paraguay	0.02
Qatar	0.18
Romania	0.12
Serbia	0.02
Saudi Arabia	0.18
Senegal	0.02
El Salvador	0.01
Turkiye	0.07
Trinidad and Tobago	0.01
Taiwan	0.33
United States of America	85.30
Uruguay	0.03
Uzbekistan	0.03
Supranational	0.91
undefined	0.79
South Africa	0.05
Zambia	0.01
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
Cyclicals	5.54			
Consum(cycl)	3.41			
Cons.goods	3.68			
Pharma	5.98			
Financials	20.93			
Technology	9.38			
Telecomm.	0.58			
Utilities	1.08			
Real est.	0.50			
Governm.	47.95			
Various	0.97			
TOTAL	100.00			

	31/12/2023	30/06/2024	31/12/2024
Media	3.01	4.19	4.08
Telecommunications	0.88	0.46	1.01
Consumer Discretionary Products	0.39	0.61	1.17
Consumer Discretionary Services	0.66	0.33	0.69
Retail & Wholesale - Discretionary	2.52	3.08	2.55
Consumer Staple Products	1.57	2.02	0.60
Retail & Wholesale - Staples	0.20	0.64	0.35
Oil & Gas	2.43	1.87	2.08
Renewable Energy	0.00	0.01	0.08
Banking	4.40	4.55	5.35
Financial Services	7.34	7.40	8.09
Insurance	1.67	2.51	2.18
Real Estate	0.57	0.10	1.86
Health Care	6.07	6.08	4.77
Industrial Products	0.45	0.37	0.89
Industrial Services	0.38	0.20	0.61
Materials	2.98	2.80	2.47
Tech Hardware & Semiconductors	5.19	6.85	6.53
Software & Tech Services	8.50	5.64	5.40
Utilities	1.10	1.25	1.17
Supranationals	0.60	0.67	0.91
National	45.35	46.81	44.06
Regional & Local	0.00	0.00	0.00
Unclassifiable	3.73	1.55	3.10
Not specified	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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).

	30/06/2023	31/12/2023	30/06/2024	31/12/2024
CANADIAN DOLLAR	1.05	1.07	1.07	1.05
SWISS FRANC	0.03	0.03	0.03	0.03
EURO	0.15	0.14	0.21	0.25
POUND STERLING	0.03	0.03	0.04	0.04
HONG KONG DOLLAR	0.00	0.00	0.00	0.04
JAPANESE YEN	0.02	0.04	0.07	0.06
KOREAN WON	0.00	0.01	0.01	0.01
NEW TAIWAN DOLLAR	0.01	0.02	0.04	0.10
US DOLLAR	98.71	98.66	98.53	98.40
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	2,211,077.73	8,077,548.22	10,288,625.94
Sales	2,824,282.75	7,449,735.30	10,274,018.05
Total 1	5,035,360.48	15,527,283.51	20,562,643.99
Subscriptions	1,676,488.51	1,425,318.73	3,101,807.24
Redemptions	3,534,739.55	1,903,478.88	5,438,218.43
Total 2	5,211,228.06	3,328,797.61	8,540,025.67
Monthly average of total assets	44,746,351.83	45,972,383.32	45,371,981.07
Turnover rate	-0.39%	26.53%	26.50%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	61,529.20		51,085.89		392,523.55		392,523.55
2023 - 12	9,998.17		39,091.08		363,430.64		363,430.64
2024 - 12	23,902.33		42,392.76		344,940.21		344,940.21

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	7,339,756.03		5,914,728.73	
2023 - 12	1,178,262.67		4,586,303.51	
2024 - 12	3,101,807.24		5,438,218.43	

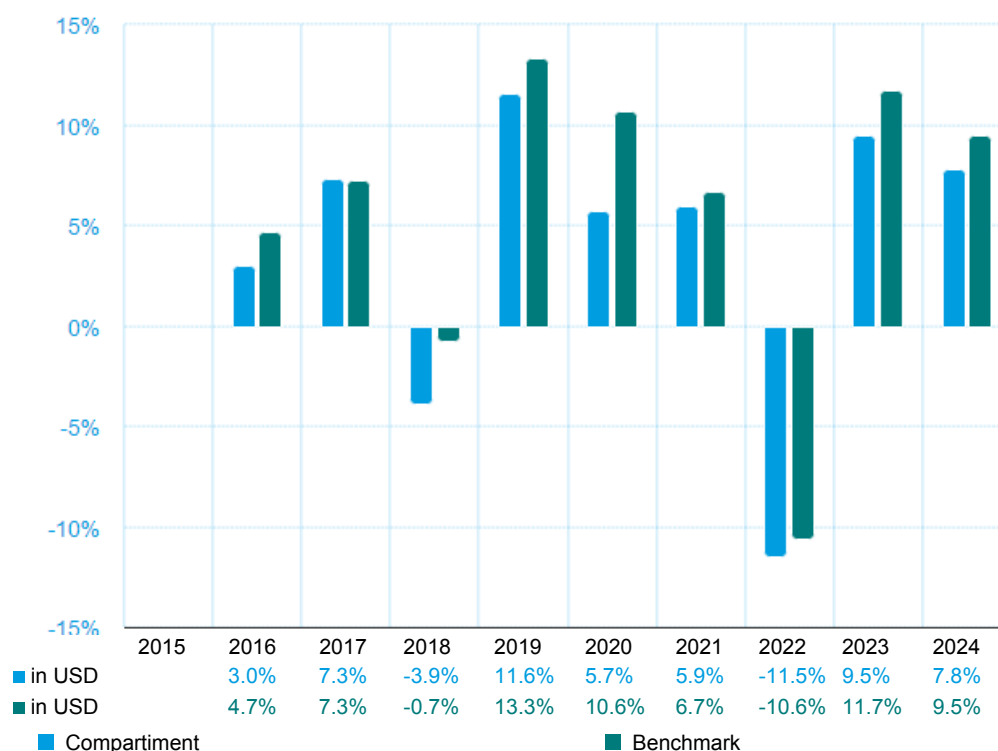
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	44,528,613.72	113.44	
2023 - 12	45,145,079.32	124.22	
2024 - 12	46,185,067.79	133.89	

2.4.5. Performance figures

BE6275363453
Horizon USD Low CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2024 (in USD)

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	7.78%	9.46%	1.48%	3.01%	3.20%	5.23%			02/04/2015	3.04%

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 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:

Management fees and other administrative or operating costs: 1,225%

Transaction costs: 0,155%

Percentage calculated at reporting date: 31 December 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,93% 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%	<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>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1.61% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</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>
	Max 0.01%	<p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly 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.</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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : '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 - 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 - 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 - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - We Digitize Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash USD - Institutional B Shares	0.40%