

# Horizon

## Semi-annual report

### 30 June 2025

---

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



## Table of contents

### 1. General information on the Bevek Horizon

#### 1.1. Organisation of the Bevek Horizon

#### 1.2. Management report

##### 1.2.1. Information for the shareholders

- 1.2.1.1. Securities Financing Transactions (SFTs)
- 1.2.1.2. General strategy for hedging the exchange rate risk
- 1.2.1.3. Social, ethical and environmental aspects
- 1.2.1.4. Summary risk indicator
- 1.2.1.5. Ongoing charges
- 1.2.1.6. Existence of fee sharing agreements and rebates
- 1.2.1.7. Existence of Commission Sharing Agreements
- 1.2.1.8. Recurrent fees and charges
- 1.2.1.9. Non-recurrent fees and charges borne by the investor

##### 1.2.2. General market overview

#### 1.3. Aggregate balance sheet

#### 1.4. Aggregate profit and loss account

#### 1.5. Summary of recognition and valuation rules

##### 1.5.1. Summary of the rules

##### 1.5.2. Exchange rates

#### 1.6. Composition of the assets

- 1.6.1. Composition of the assets of Amethyst Structured Finance Plc Long Duration
- 1.6.2. Composition of the assets of Amethyst Structured Finance Plc Short Duration
- 1.6.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration
- 1.6.4. Composition of the assets of Beechwood Structured Finance Plc Short Duration
- 1.6.5. Composition of the assets of Benbulbin Capital Plc Long Duration
- 1.6.6. Composition of the assets of Benbulbin Capital Plc Short Duration
- 1.6.7. Composition of the assets of Eperon Finance Plc Long Duration
- 1.6.8. Composition of the assets of Eperon Finance Plc Short Duration
- 1.6.9. Composition of the assets of Espaccio Securities Plc Long Duration
- 1.6.10. Composition of the assets of Espaccio Securities Plc Short Duration
- 1.6.11. Composition of the assets of Greenstreet Structured Financial Products Plc Long Duration
- 1.6.12. Composition of the assets of Greenstreet Structured Financial Products Plc Short Duration
- 1.6.13. Composition of the assets of Ipanema Capital Plc Long Duration
- 1.6.14. Composition of the assets of Ipanema Capital Plc Short Duration
- 1.6.15. Composition of the assets of Nimrod Capital Plc Long Duration
- 1.6.16. Composition of the assets of Nimrod Capital Plc Short Duration
- 1.6.17. Composition of the assets of Opal Financial Products Plc Long Duration
- 1.6.18. Composition of the assets of Opal Financial Products Plc Short Duration
- 1.6.19. Composition of the assets of Profile Finance Plc Long Duration
- 1.6.20. Composition of the assets of Profile Finance Plc Short Duration
- 1.6.21. Composition of the assets of Recolte Securities Plc Long Duration
- 1.6.22. Composition of the assets of Recolte Securities Plc Short Duration
- 1.6.23. Composition of the assets of Silverstate Financial Investments Plc Long Duration
- 1.6.24. Composition of the assets of Silverstate Financial Investments Plc Short Duration
- 1.6.25. Composition of the assets of Vermillion Protective Bond Portfolio Plc Long Duration
- 1.6.26. Composition of the assets of Vermillion Protective Bond Portfolio Plc Short Duration
- 1.6.27. Composition of the assets of Vespucci Structured Finance Products Plc Long Duration
- 1.6.28. Composition of the assets of Vespucci Structured Finance Products Plc Short Duration
- 1.6.29. Composition of the assets of Vigado Capital Plc Long Duration
- 1.6.30. Composition of the assets of Vigado Capital Plc Short Duration
- 1.6.31. Composition of the assets of Voyce Investments Plc Long Duration

- 1.6.32. Composition of the assets of Voyce Investments Plc Short Duration
- 1.6.33. Composition of the assets of Waterford Capital Investments Plc Long Duration
- 1.6.34. Composition of the assets of Waterford Capital Investments Plc Short Duration
- 1.6.35. Composition of the assets of Waves Financial Investments Plc Long Duration
- 1.6.36. Composition of the assets of Waves Financial Investments Plc Short Duration



# 1. General information on the Bevek

## 1.1. Organisation of the Bevek

### Office

2 Havenlaan - B-1080 Brussels, Belgium.

### Date of incorporation

22 February 1993

### Life

Unlimited.

### Status

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

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

### Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	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, Belgium.

### Date of incorporation of the management company

30 December 1999

## Names and positions of the directors of the management company

Name	Title	
Roland Jeanquart	<i>Independent Director</i>	appointed 06/05/2025
Stefan Van Riet	<i>Independent Director</i>	
Frederik Vandepitte	<i>Non-Executive Director</i>	appointed 22/04/2025
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>	
Ilse Hiergens	<i>Executive Director</i>	appointed 01/06/2025

## 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>	
Ilse Hiergens	<i>Executive Director</i>	appointed 01/06/2025

These persons may also be directors of various beveks.

## Auditor of the management company

KPMG Bedrijfsrevisoren BV, België, Luchthaven Brussel Nationaal 1K, 1930 Zaventem, represented by Kenneth Vermeire, company auditor and recognized auditor.

## Financial portfolio management

Regarding the delegation of the management of the investment portfolio, please see the information concerning the sub-funds.

## Financial service providers

The financial services providers in Belgium are:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## Custodian

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

### Custodian's activities

The custodian:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Conflicts of interest

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

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

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

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

## Administration and accounting management

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

## Accredited auditor of the the Bevek

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.

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

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

	<b>Name</b>
1	2030
2	2035
3	Access Fund China
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares EUR
4	Access India Fund
	Classic Shares
	Institutional Discretionary Shares EUR
5	Business Dynamic DBI-RDT Responsible Investing
	Classic Shares
	Comfort Portfolio Shares
6	CSOB Global 100-1
7	CSOB Global 100 BestOf 2
8	Dollar Obligatiedepot (In Liquidation)
9	Europees Obligatiedepot
10	Flexible Plan
11	Flexible Portfolio January Responsible Investing
12	Flexible Portfolio July
13	Global Flexible Allocation
14	High Interest Obligatiedepot
15	Investicna Prilezitost
16	KBC Defensive
	Classic Shares
	Classic Shares CSOB Private Banking
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
17	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

18	KBC Defensive Balanced Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
19	KBC Defensive Conservative Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
20	KBC Defensive Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F Shares SK
21	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
22	KBC Defensive Tolerant Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
23	KBC Dynamic
	Classic Shares
	Classic Shares CSOB Private Banking
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares

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

30	KBC Highly Dynamic Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional Shares
31	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
32	KBC Highly Dynamic Tolerant Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
33	Platinum Portfolio
	Classic Shares
	Institutional F shares BG
34	Private Banking Active Stock Selection
35	Start 100
36	Start 100 Plus
37	Strategisch Obligatiedepot Responsible Investing
	Classic Shares
	Discretionary Shares
38	USD Low



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

1	2040 (Merged)
2	Comfort Pro August 90 (Merged)
3	Comfort Pro February 90 (Merged)
4	Comfort Pro May 90 (Merged)
5	Comfort Pro November 90 (Merged)
6	Global Flexible Allocation Wealth January (Merged)
7	Global Flexible Allocation Wealth July (Merged)
8	KBC ExpertEase Dynamic (Merged)
9	KBC ExpertEase Dynamic Responsible Investing (Merged)
	Classic Shares
10	Privileged Portfolio Defensive (Merged)
11	Privileged Portfolio Dynamic (Merged)
12	Privileged Portfolio Pro 90 August (Merged)
13	Privileged Portfolio Pro 90 February (Merged)
14	Privileged Portfolio Pro 90 May (Merged)
15	Privileged Portfolio Pro 90 November (Merged)

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

## 1.2. Management report

### 1.2.1. Information for the shareholders

#### Reclaims of foreign withholding taxes on dividends.

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

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

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

There were no refunds this period.

#### 1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

##### General

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

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

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

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

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

##### General information on the SFTs used

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

## Criteria for the selection of counterparties

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

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

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

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

## Description of acceptable financial collateral and its valuation

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

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

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

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

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

## Reuse of financial collateral

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

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

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

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

### ***Policy on the diversification of collateral and the correlation policy***

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

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

### ***Holding of the financial collateral***

The financial collateral will be held in the following manner:

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

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

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

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

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.
- A margin management system is used to ensure that a sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other 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, CSOB Global 100-1, 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](http://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](http://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, Access Fund China, Access India Fund, Business Dynamic DBI-RDT Responsible Investing, Dollar Obligatiedepot, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio January Responsible Investing, Flexible Portfolio July, Global Flexible Allocation, 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 Highly Dynamic, KBC Highly Dynamic Responsible Investing, KBC Highly Dynamic Tolerant, KBC Highly Dynamic Tolerant Responsible Investing, Platinum Portfolio, Private Banking Active Stock Selection, 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](http://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](http://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](http://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](http://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](http://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](http://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, Access Fund China, Access India Fund, CSOB Global 100-1, CSOB Global 100 BestOf 2, Dollar Obligatiedepot, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio January Responsible Investing, Flexible Portfolio July, Global Flexible Allocation, 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 Highly Dynamic, KBC Highly Dynamic Responsible Investing, KBC Highly Dynamic Tolerant, KBC Highly Dynamic Tolerant Responsible Investing, Platinum Portfolio, 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**

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



Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 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, Access Fund China, Access India Fund, Business Dynamic DBI-RDT Responsible Investing, Dollar Obligatiedepot (In Liquidation), Europees Obligatiedepot, Flexible Plan, Flexible Portfolio January Responsible Investing, Flexible Portfolio July, Global Flexible Allocation, 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 Highly Dynamic, KBC Highly Dynamic Responsible Investing, KBC Highly Dynamic Tolerant, KBC Highly Dynamic Tolerant Responsible Investing, Platinum Portfolio, Private Banking Active Stock Selection, Strategisch Obligatiedepot Responsible Investing, USD Low.

## 1.2.2. General market overview

1 January 2025 – 30 June 2025

### General overview

#### The economic context

There were a number of notable developments over the reporting period.

The most notable event in the first half of the year was Donald Trump taking office as the new US president. He immediately managed to plunge the world - and consequently the markets - into turmoil. His election promise around tariffs became a reality during the spring, although he continues his tendency to constantly change the size of the tariffs and their implementation (in terms of the types of goods or services they apply to). This persistent lack of clarity regularly causes volatility in the equity, bond and foreign exchange markets. The recent period has also seen a flaring up of geopolitical conflicts in the Middle East, and the war in Ukraine is also still ongoing. In that context, we are for example seeing NATO member countries sharply increasing their spending contribution to the Alliance (as a percentage of GDP). In addition, the EU also has further plans to spend billions on defence and infrastructure. Even Germany is relaxing its notoriously strict fiscal policy somewhat in order to allow for extra investments in this area. And then there are the central banks...

#### Monetary policy

Both the ECB and the Fed have indicated that there are a great many uncertainties, regarding both growth and inflation. After cutting interest rates several times between September and December by a total of 1% (down to 4.25-4.5%), the Fed hit the pause button at the start of 2025. Its policy remains mildly restrictive. Investors should not expect a new rate cut until there is an improved outlook for inflation or there are major concerns for the labour market. The Fed raised its inflation outlook for 2025, due among other things to the Trump administration's additional import tariffs. Fed chairman Jerome Powell explicitly refers to those tariffs and the uncertainty they create as a factor in the decision not to cut interest rates further for the time being.

Following an eighth rate cut in early June, the ECB may now also be pushing the pause button for a while. Deposit rates in the euro area now stand at 2%. Euro area inflation is also around this level, which is precisely where the ECB wants to see it.

#### Currency markets

The euro gained no less than 13.84% against the dollar during the reporting period. It lost 0.56% against the CHF. The euro gained 4.3% against the Japanese yen and climbed 3.73% against sterling.

#### Stock markets

The global equity index (MSCI World ACWI expressed in euros) fell by 2.92% over the reporting period, from the end of December 2024 to the end of June 2025.

#### The different regions

Growth in the United States has been volatile, but remained fairly strong until the end of 2024. Although US growth was still positive in the fourth quarter, it again fell slightly short of expectations. More doubts around growth arose in early 2025, mainly due to President Trump's uncertain policies. First-quarter GDP ultimately showed a slight contraction. The European economy grew slowly but steadily, and the sense of optimism actually increased slightly in early 2025 thanks to new stimulus measures in Germany. Corporate earnings for the fourth quarter of 2024 and first quarter of 2025 were also impressive, especially in the US. We saw large swings in long-term interest rates during the reporting period. There were two reasons for this volatility: the US government's mounting budget deficit, and the flare-up of violence in the Middle East. The renewed flaring up of the decades-old conflict between Israel and Iran also led to nervousness, but just as quickly as it began, the conflict appeared to be nipped in the bud by the intervention of the US. Recession fears eased as investors - and Trump - began to come to terms with the tariff turbulence. On the other hand, we are now starting to see all kinds of consumer-related data (e.g. retail sales, consumer confidence) weakening in the US. Finally, the figures on inflation remain encouraging, both in the US and especially in the euro area. When will we see the first effects of Trump's tariff policies?

Against this backdrop, **US stocks** lost some ground after two strong years. The US stock market fell by 6.63% for euro investors during the reporting period, largely due to the weakening dollar. Until the start of this year technology companies, and especially the large 'mega caps', were the drivers of stock-market gains. New developments around artificial intelligence continue to excite investors. Investors seemed a little hesitant at the start of 2025, partly due to the uncertainty of the impact of Chinese competition, such as DeepSeek's cheaper models.

The **euro area** remains somewhat sluggish economically. Investors are looking further ahead in time and clearly preferred European shares to US stocks this year. The exchange rate effect also had no impact on stock markets in euro terms. However, the impact of the movements in the dollar on the operating results of European companies remains to be seen. Euro area shares gained 12.94% over the reporting period. Despite this, Europe is still a lot cheaper than the US. Moreover, robust stimulus programmes may be on the European agenda. At the most recent NATO summit, for example, new commitments were made to step up investments in defence to a larger share of GDP. However, Germany is also creating budgetary scope for investments in infrastructure. The **Japanese stock market** lagged behind, falling -1.7%.

Shares 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 shares 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. However, the Chinese government came through with

long-awaited stimulus measures. Interest rates were cut, and measures were announced simultaneously to stimulate the real estate market, consumption and the stock market. China also showed that it is well advanced in developments around AI. Chinese equities delivered positive returns over the period, gaining around 3.34%.

India's economy is still booming, but the local stock market still lost around 6.74%. The Indian market was somewhat more expensive compared to other emerging regions, and investors seem to be taking some profits. Latin America was a surprise winner, given Trump's trade war against Mexico. The region was up 14.25% compared to the beginning of the reporting period.

### The different sectors

A number prominent risks remained for cyclical stocks, such as the war in Ukraine and expansion of the conflict in the Middle East, the Trump factor, and so on. 2025 nonetheless started well, although economic uncertainty later increased. **Materials** (chemicals, mining companies) performed weakly over the reporting period (-1.78%). Industrials fared better, recording an increase of 3.98%.

**Consumer Discretionary** was hit hard during the reporting period due to President Trump's trade war, shedding 11.39%. Consumer confidence in the US plummeted, and the fear is that this could start to seep through into hard economic data, such as revenues. Moreover, some subsectors (such as the automotive sector) are performing particularly weakly.

**Financials** rose around 3.27% during the reporting period. Higher long-term interest rates play in banks' favour, while the upward revision of the economic growth outlook was also positive as it reduces the likelihood of defaults. Moreover, Trump's re-election is seen as good for the financial sector, especially given his enthusiasm for deregulation. In addition, most economists - including those at the US central bank - expect Trump's tariff policy to be inflationary. That should ensure that market interest rates, and especially long-term rates, stay at higher levels, with a concomitant positive impact on banks' earnings models. The financial sector is also doing particularly well in Europe.

**Consumer Staples**, traditionally regarded as a defensive sector, also performed poorly (-3.59%) due to the increased uncertainty. The defensive nature of these stocks made investors less inclined to press the 'Sell' button than in some other sectors, but this was not enough to prevent a negative result.

**Health Care**, another defensive sector, also performed very poorly (-10.83%). Trump's election weighed on big pharmaceutical companies. Investors are uncertain about the policies Bobby Kennedy Jr. will pursue when it comes to Big Pharma. Moreover, Trump is threatening to impose especially high tariffs on drug imports.

**Technology** struggled during the reporting period, with the broad sector down by around 3.91%. Communication Services held up better (+1.29%), though was still lack-lustre. The rollout of ChatGPT and new AI applications triggered a surge in demand for semiconductors. For investors, the AI miracle narrative seems to be quietly fading. The first applications are gradually being rolled out in current software packages. As a result, businesses and consumers are gradually learning about what AI can do in everyday life. The emergence of low-cost but high-performance alternatives from China caused investors to question the scale of investment in AI. Trump's export restrictions (as well as the tariffs) around things like semiconductors and other hardware components also weighed on the broad sector.

### Conventional portfolio

We conclude with two sectors that are rarely, if ever, included in RI portfolios, but which do form part of the conventional portfolio. **Utilities**, usually a defensive sector, delivered a positive return (+1.58%).

The **traditional energy sector** suffered from energy prices being somewhat depressed during the reporting period. Crude oil prices in particular are struggling, weighing on the sector. An interim jump in oil prices was not enough to provide relief, and the sector closed the reporting period with a loss of some 7.31%.

### Bond markets

These are turbulent times for investors. The economic growth conditions in the US and the euro area are highly uncertain following the chaos caused by Trump's recent policies. Changes in US customs tariffs regularly cause a stir. They are likely to remain higher than at the beginning of year. In anticipation of the introduction of customs tariffs, US economic growth contracted by 0.5% in the first quarter of 2025. For the time being, however, there are few other signs of a sharp or protracted slowdown in growth.

The euro area economy remains weak and falling exports may also cause a slowdown in the short term. In March, Germany decided on an unprecedented investment programme. Together with plans for higher defence spending in Europe, this fuels hopes of stronger economic growth in the coming years.

Both the Fed and the ECB have indicated that there are a great many uncertainties regarding both growth and inflation. After cutting interest rates several times by a total of 1% to 4.25-4.5% between September and December 2024, the Fed hit the pause button at the start of 2025. The policy remains mildly restrictive, despite all the political pressure Trump is piling on. Investors should not expect a new rate cut until there is an improved outlook for inflation or until there are major concerns about the labour market. The Fed raised its inflation outlook for 2025 in response to factors such as the additional customs tariffs.

The ECB has already cut its deposit rate several times since June 2024, reducing it by 2% to its current level of 2%. It expects inflation to hit the 2% target in early 2026 and to remain around that level in subsequent quarters.

Following the June decision, the ECB indicated that key rates were approaching their floor.

The last few months have seen big swings in bond yields in the euro area. On the one hand, inflation is no longer a major problem and there is the risk of an imminent growth slowdown brought on by higher US tariffs; on the other, investment plans will drive growth from 2026 onwards, and will also fuel concerns about the sustainability of public debt. Ten-year yields in Germany rose by 0.24% during the reporting period. In the US, by contrast, ten-year yields fell by around -0.34% over the same period.

The overall picture for bond investors was relatively positive for euro-denominated investments during the reporting period. Returns on EMU government bonds have reached 1.71% for benchmark maturities of between one and five years. The return on a broad basket across all maturities is 0.62%. Investors assess the likelihood of a recession in the euro area as fairly low. The credit premium for euro-denominated corporate bonds issued by companies with strong balance sheets actually reduced slightly over the reporting period. As a result, this theme delivered a total return of 1.82%. Growth market bonds also posted a positive return of some 1.38%.

## **Outlook**

### **The economic context**

Economic growth remained stronger than first thought in 2024, particularly in the US. Growth figures for the third and fourth quarters 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. However, the Trump administration's foreign and economic policies are causing nervousness. As a result, economists are adjusting their growth forecasts downwards, though a really deep recession is regarded as unlikely.

Headline inflation is now cooling, but core inflation remains stubbornly high. Due to some weaker US labour market data and market turmoil in late July-early August, the Federal Reserve changed tack and has made sharp interest-rate cuts. 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 high) and avoiding a recession (requiring it to cut interest rates if necessary).

### **Monetary policy**

Both the ECB and the Fed have recently cut their key rates and the market is anticipating more rate cuts this year, in both the euro area and the US.

### **Currency markets**

The dollar was in the eye of the storm during the turmoil surrounding Trump's import tariffs. We are hedging some of the dollar holdings in our portfolios.

### **Financial markets**

While the risk of a recession seemed off the table, Trump's volatile tariff and foreign policies are raising questions. We also think companies will be downgrading their earnings forecasts in the coming quarters. To take these risks into account, we are now invested below the benchmark in equities. We regularly make tactical switches to take advantage of the momentum.

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. We are maintaining a neutral stance here, 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**

#### **General economic situation**

2025 looks set to become a pivotal year for the global economy. President Trump's policies, both national and international, have been shaking things up considerably. While the US closed 2024 with rock-solid growth, the first quarter of 2025 saw doubts starting to emerge. The labour market is holding up well for now, pushing up wages and increasing purchasing power for households. Productivity is increasing along with the population, while public spending and investment remain at a high level. However, the outlook for the first half of 2025 has recently been revised downwards, mainly as a result of President Trump's trade policies. In addition, cuts in the government apparatus are weighing on producer and consumer confidence.

For Europe, the picture has become rather more complex since Trump's election. On the one hand, there is hope that factors such as a potential resolution of the war in Ukraine, lower energy prices and German stimulus measures will boost the economy. On the other hand, a trade war with the US remains a major risk and tensions in the Middle East (and oil prices) are also rising.

Headline inflation cooled further in the first quarter of 2025, but stabilised at (excessively) high levels. Moreover, core inflation remains stubborn and the trade war could push inflation levels back up again. Some weaker US labour market data and the market tumult in the middle of last year caused the Federal Reserve to change tack. The Fed has since cut its key rate by 100 basis points. It was initially expected that the Fed would pause this policy of easing in 2025. Investors are now anticipating that it will cut key rates a little further from the third quarter onwards,

something President Trump has been calling for some time. Core inflation remains high in Europe too, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by keeping key rates high) and avoiding a recession (with lower key rates). In the meantime, the ECB has trimmed interest rates by around 2%. Should economic growth prove disappointing, the ECB may still be able to cut its key rate by another 50 basis points or so this year.

## **Regional allocation**

The US remains by some margin the largest position in our portfolio. This is a consequence of the benchmark choice. We are neutrally invested in the US: its position roughly matches its weighting in the benchmark. Trump's inauguration as president will herald a return to an 'America First' policy, with lower taxes for US companies, which would be good news for them in the longer run. The trade war seems to be weighing on both the US economy and businesses. Company earnings for the first quarter were quite good (earnings growth of +10%), although a number of companies warned that the environment is getting tougher.

We are also neutrally positioned in the euro area. Its economy is still struggling a bit more than in the US and certain sectors are vulnerable to protectionism. However, the euro area is cheaper than the US, and this provides a buffer against potential risks. We are also maintaining a position in small and medium-sized companies based in the euro area. The share prices of these companies have lagged behind somewhat in the past few years and a revaluation might be appropriate. 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 ex-EMU, in turn, is supported by the greater presence of more defensive industries such as Health Care and Financials.

The recommendation for the entire Emerging Asia region remains neutral. 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. President Trump's new term of office is bad news. Since the start of this year, he has launched a tariff war with China, with tariffs as high as 145% on Chinese imports into the US. That is obviously weighing on Chinese economic growth. Recently, there appears to be a de-escalation and even a limited agreement, although there has been some economic damage. However, China still seems to be considering stimulus measures where necessary. The emergence of the DeepSeek model also showed that Chinese companies are continuing to innovate and compete with the US.

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 Trump's policies.

Within Asia, we are 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 last year, we saw this lead to 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. Uncertainty in the region could increase under President Trump, especially as long as a new trade deal is not forthcoming. Japanese exporters – the large automotive sector, for instance, is vulnerable to import tariffs – could certainly be affected by this.

## **Sector allocation**

### **Cyclical sectors**

Economic news regarding manufacturing remains weak worldwide. 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). We are invested around the benchmark level for Materials (chemicals and mining). These companies could still benefit from stimulus measures in China and investment in the US.

We remain underweight in Consumer Discretionary sectors. US consumer confidence has been hit hard in recent weeks due to political uncertainty. Corporate earnings reveal that US consumers are still spending their money but are becoming more price-conscious. We are keeping the automobile sub-segment at a neutral weighting. There are question marks over US policy at the moment: traditional carmakers may have the wind in their sails. Electric vehicles are struggling. The European automotive sector is very cheap and could potentially benefit if regulation is scaled back somewhat. Tesla's share price has surged in recent months. Now that Elon Musk seems to have returned his attention to his companies, we have also brought the weighting back to neutral. However, the entire sector remains particularly sensitive to Trump's tariff policy. Following the (temporary?) de-escalation in the conflict with China, we have upped the weighting of consumer discretionary (luxury goods) again and also increased the weighting of retailers (Amazon) to neutral.

### **Defensive sectors**

Defensive sectors can hold up well in uncertain times. We are maintaining our confidence in Health Care. Companies in the sector posted better-than-expected results in the first quarter and expectations for the rest of the year are high, too. The flipside of that coin is that the new Trump administration is setting its sights on 'big Pharma'.

An executive order is expected to bring down the prices of US medication, although the sector has been given some breathing space. We are keeping the Medical Technology subsector at a neutral positioning. The prospects for these companies remain good thanks to better margins, but following a strong rally the subsector has become somewhat more expensive. What's more, the subsector remains sensitive to high US interest rates.

We have lowered the weighting of Consumer Staples. Food and beverage companies had a strong start to the year and are generally seen as a safe haven in uncertain times. After a strong rally (due to the trade war) and weaker results, we reduced the position to underweight. Manufacturers of household and personal products still have some problems in terms of volumes and margins, which is why we are maintaining a slightly underweight recommendation for them. Retailers (underweight in portfolio) enjoyed a strong rally, but have become particularly expensive.

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

## **Financials**

We are optimistic about the financial sector, especially banks. Interest margins remain high, and the expected movements of the yield curve will further reinforce this effect in the coming months. We increased the weight of European banks again after the recent correction. European banks remain quite cheap despite the recent rally and posted strong results. US banks are cashing in on Trump's presidency, which promises deregulation, less supervision and tax cuts. That's why we increased the weight of US banks again. We are keeping our position in US asset managers and payment service providers at a neutral weighting because the outlook for US consumers has weakened. Lastly, the strong rally has prompted us to scale back (the more defensive) insurers somewhat.

## **Broad Technology sector**

We are overweight in the heavily US-based Technology sector, albeit with clear differences within industry groups. We have a neutral positioning in the Hardware subsector owing to the prospect of lower growth in the short term. Within this segment, we are keeping Apple underweight. Sales in China were disappointing and the company seems to be falling victim to the trade war. On a positive note, the PC and laptop market seems to be bottoming out. We have moved back to a neutral weighting in 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. These companies' earnings are still consistently beating expectations. With their strong pricing power, we expect them to continue making higher profits for some time. Owing to the DeepSeek saga, we prefer to play safe, and were also a little cautious towards Nvidia. Following the recent correction, we slightly increased our holdings in the best-known AI company. We are overweight in software companies. The fourth-quarter results were disappointing, but they were better in the first quarter.

We are positive towards the communications sector, which is close to IT. We are overweight in media companies, in particular. This strongly Americanised consumer sector is quite expensive but has rock-solid fundamentals. Within this sector, we are overweight in Alphabet and neutrally positioned in Meta.

At the start of 2025, we increased our stake in telecoms companies, the defensive arm of the Communication Services sector, to a neutral position, reflecting the improving earnings outlook for these companies. Having Trump in power 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.

## **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 influences the financing conditions for these companies. That is sufficient reason for us to take a step back from the theme to a more neutral weight.

## **Energy (conventional portfolio)**

For share investors without a specific sustainability preference, we are underweighting the Energy sector. The conflicts in the Middle East and Ukraine have been pushing oil prices higher in recent months, enabling these companies to rally nicely. With President Trump seemingly wanting to put an end to both conflicts, oil prices fell slightly again. Now that it is readily apparent that both the conflict in Ukraine and in the Middle East (Iran) are far from settled, oil prices have risen again. Trump's policies could certainly cause a supply shock (higher production) and lower prices, despite higher demand due to a stronger economy. Volatility remains high, making income streams for the sector highly variable.

## **Bond markets**

Focus on the right bond themes

Economic forecasts point to weak growth in the euro area. In the short term, higher import duties will put a brake on European exports to the US. Germany's exceptional infrastructure project and European plans to step up investments in defence could actually boost economic growth starting from 2026. In the US, the robust economic growth figures seem to be a thing of the past. Trump's regular policy changes, including the uncertainty created for



international trade, are undoubtedly negative for the economy. The picture in the US remains unclear, but slower growth is likely.

The ECB is approaching its 2% inflation target. In Europe, it is possible that the impact of the trade war on economic growth will be limited. The situation is more complex for the Fed. The rapid introduction of higher customs tariffs in the US has opened the door to higher inflation. It is uncertain whether this will have a one-off impact or whether it might also have a long-term effect on prices. Both central banks are worried about the many uncertainties.

After cutting interest rates several times by a total of 1% between September and December, at the start of 2025 the Fed hit the pause button at 4.25-4.5%. Monetary policy remains restrictive, which is putting a brake on the economy. The Fed is being cautious. A better outlook for inflation or a sharp rise in the jobless rate would act to push key rates lower. Following Trump's election victory, investors sharply raised their expectations for inflation, and consequently for key rates, compared to September 2024: instead of a Fed rate of around 2.7% at the end of 2025, they are now targeting around 3.85%. KBC expects that the key rate could be cut again by the end of the year, dropping to 3.25-3.5% in 2026.

After an initial rate cut in June 2024, the ECB cut interest rates several times by a total of 2%, taking deposit rates to their current level of 2%. Confidence that inflation is gradually slowing towards the 2% target was confirmed, and this may usher in slightly lower interest rates. However, President Lagarde recently stressed that the key rate may soon reach its lowest point. She is confident that inflation will reach 2% by early 2026. Moreover, she expects inflation to remain in the target range in subsequent quarters. Investors expect that weak economic growth in Europe will prompt the ECB to cut rates at least once more. KBC is not anticipating a sharp slowdown in growth, and is forecasting deposit rates to hit 1.75% in September.

The impact of Germany's investment plan and European defence spending raised concerns about the sustainability of government debt in March. In April, after 'Liberation Day', there emerged a great many uncertainties as well as fears of slower economic growth. Other (geo)political tensions, such as those concerning Iran and a higher oil price, further complicate the picture. The inflation outlook still seems relatively favourable. It should be noted that yields on long-term bonds are much higher than on cash. Bond yields therefore remain attractive but are likely to fluctuate sharply. It is a situation with many uncertainties that can profoundly affect investor sentiment.

Maturities within the bond strategy have been adjusted regularly in recent months. In April, the duration was reduced slightly before being increased again in May and then lowered once more in June. Since then, it has been slightly above the benchmark level at around 5.9 years.

KBC regards a recession in the euro area as unlikely. Thanks to their higher return, we therefore prefer corporate bonds to government paper, although this preference is less pronounced now than at the start of 2025. Within the corporate bond segment, we mainly prefer blue-chip companies, though we also have a position in companies with weaker balance sheets. We are supplementing these positions to a limited extent with emerging market and UK bonds because of their attractive returns. Within the EMU government bonds segment, we continue to underweight Italy.

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

Balance sheet layout		30/06/2025	30/06/2024
	<b>TOTAL NET ASSETS</b>	33,232,214,819.63	28,132,027,074.80
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	113,779,979.12	117,161,306.49
	Collateral received in the form of bonds	31,842,657.75	6,132,114.84
B.	Money market instruments	14,848,892.85	21,054,036.52
C.	Shares and similar instruments		
	a) Shares	1,294,770,754.39	1,049,255,233.05
D.	Other securities	3,378.88	211,041.15
E.	Open-end undertakings for collective investment	31,520,273,937.48	26,715,146,513.72
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-4,438,896.67	928,355.00
	e) On shares		
	Swap contracts (+/-)	16,221,643.55	5,471,054.97
	j) Foreign exchange		
	Futures and forward contracts (+/-)	17,971,468.67	268,026.35
	m) Financial indices		
	Futures and forward contracts (+/-)	5,989,792.85	-272,820.90
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	33,230,558.09	146,766,757.90
	c) Collateral	38,079,947.42	29,539,964.48
B.	Payables		
	a) Accounts payable (-)	-12,502,703.46	-136,081,559.64
	c) Borrowings (-)	-15,638,637.26	-8,570,407.41
	d) Collateral (-)	-31,842,657.75	-6,132,114.84
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	225,928,941.40	201,271,175.61
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	1,758,047.50	1,179,319.87
C.	Accrued expense (-)	-18,062,285.19	-11,300,922.38
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	33,232,214,819.63	28,132,027,074.80
A.	<b>Capital</b>	34,060,550,044.43	26,262,346,164.65
B.	<b>Income equalization</b>	1,381,658.92	2,308,597.56
D.	<b>Result of the period</b>	-829,716,883.68	1,867,372,312.58

	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	31,842,657.75	6,347,941.18
I.A.b.	Cash at bank and in hand/deposits	38,079,947.42	29,324,138.14
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,435,042,529.03	537,946,858.89
III.B.	Written futures and forward contracts	-1,499,813,966.81	-378,062,914.01
IV.	Notional amounts of swap contracts (+)	64,764,130.00	71,466,310.00



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

Income Statement		30/06/2025	30/06/2024
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a)Bonds	949,256.73	496,768.01
B.	Money market instruments	-14,927.52	-11,966.57
C.	Shares and similar instruments		
	a)Shares	50,012,481.37	119,680,022.85
D.	Other securities	70.62	80,105.90
E.	Open-end undertakings for collective investment	-420,711,306.75	1,869,863,156.01
F.	Derivative financial instruments		
	a)Bonds		
	Futures and forward contracts	-14,083,735.71	1,130,859.17
	e)Shares		
	Swap contracts (+/-)	5,885,114.56	3,684,352.00
	l)Financial indices		
	Option contracts	-4,861.31	
	Futures and forward contracts	-75,748,084.12	22,461,189.11
G.	Receivables, deposits, cash at bank and in hand and payables	0.02	-0.04
H.	Foreign exchange positions and transactions		
	a)Derivative financial instruments		
	Option contracts	-31.98	
	Futures and forward contracts	17,065,409.31	3,486,443.58
	b)Other foreign exchange positions and transactions	-208,772,141.29	-6,274,982.97
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,404,120,668.83	368,649,537.49
	Unrealised gains on investments	754,830,424.37	1,471,058,521.80
	Realised losses on investments	-373,346,067.38	-119,203,649.21
	Unrealised losses on investments	-2,431,027,781.88	294,091,536.96
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	9,617,311.31	8,491,474.46
B.	Interests		
	a)Securities and money market instruments	2,239,545.20	2,271,137.62
	b)Cash at bank and in hand and deposits	5,066,851.89	4,382,386.81
C.	Interest on borrowings (-)	-99,109.55	-11,917.11
D.	Swaps (+/-)	-794,931.65	-1,280,590.73
F.	Other investment income	17.64	
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	53,432.93	21,541.62
B.	Other		284.57
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-12,082,721.29	-7,669,777.18
B.	Financial expenses (-)	-253,005.87	-123,872.62
C.	Custodian's fee (-)	-269,853.58	-209,552.67
D.	Manager's fee (-)		

	a)Financial management	-166,889,054.48	-136,832,953.82
	b)Administration and accounting management	-16,541,121.41	-13,671,143.63
	c)Commercial fee	-2,500.00	
E.	Administrative expenses (-)	1,331.94	-93.23
F.	Formation and organisation expenses (-)	-50,437.50	-32,482.38
G.	Remuneration, social security charges and pension	-303.76	
H.	Services and sundry goods (-)	-741,475.41	-109,050.33
J.	Taxes	-1,342,947.06	-762,692.65
L.	Other expenses (-)	-2,205,157.08	-1,686,333.20
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-184,294,128.32	-147,223,634.62
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-829,716,883.79	1,867,372,312.58
<b>VII.</b>	<b>Result of the period</b>	-829,716,883.79	1,867,372,312.58

## 1.5. Summary of recognition and valuation rules

### 1.5.1. Summary of the rules

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

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

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

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

## Differences

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

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

This tolerance limit is:

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

## 1.5.2. Exchange rates

1 EUR =	30/06/2025		30/06/2024	
	1.791180	AUD	1.604776	AUD
	1.955868	BGN	1.955890	BGN
	1.601718	CAD	1.466529	CAD
	0.934384	CHF	0.963074	CHF
	8.408463	CNH	7.824685	CNH
	8.411222	CNY	7.787389	CNY
	24.718052	CZK	25.045511	CZK
	7.460755	DKK	7.457450	DKK
	1.000000	EUR	1.000000	EUR
	0.856605	GBP	0.847836	GBP
	9.214722	HKD	8.367580	HKD
	399.699975	HUF	394.925031	HUF
	100.669376	INR	89.370553	INR
	169.556763	JPY	172.401705	JPY
	1,584.227960	KRW	1,475.263880	KRW
	11.879009	NOK	11.411458	NOK
	1.933695	NZD	1.758841	NZD
	4.242000	PLN	4.308488	PLN
	11.187260	SEK	11.350046	SEK
	1.495074	SGD	1.452489	SGD
	46.711600	TRY	35.135716	TRY
	1.173850	USD	1.071750	USD
	20.860781	ZAR	19.570155	ZAR

## 1.6. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,101	2.356.970,55	1,60	1,56
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	89,790	1.257.064,34	0,85	0,83
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	91,200	1.824.438,76	1,24	1,21
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,102	1.336.566,18	0,91	0,89
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.600.000,00	EUR	88,253	1.412.161,59	0,96	0,94
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	90,572	907.280,54	0,61	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	4.000.000,00	EUR	85,296	3.411.826,20	2,31	2,26
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	101,173	612.690,18	0,42	0,41
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,332	508.080,31	0,34	0,34
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	94,095	1.886.858,55	1,28	1,25
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,391	436.953,80	0,30	0,29
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	94,632	474.722,62	0,32	0,31
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	91,451	2.286.275,83	1,55	1,51
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	84,777	593.440,19	0,40	0,39
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	500.000,00	EUR	86,445	432.224,50	0,29	0,29
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,356	1.483.925,78	1,01	0,98
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	600.000,00	EUR	86,902	521.412,99	0,35	0,34
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	93,572	944.005,87	0,64	0,62
SPAIN 21/31 +0.10%	2.000.000,00	EUR	86,542	1.731.172,65	1,17	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	90,089	612.758,90	0,42	0,41
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,539	1.001.987,89	0,68	0,66
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,345	791.775,39	0,54	0,52
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	86,995	1.739.895,40	1,18	1,15
WORLDBANK 21-28 5.5%	1.000.000,00	USD	92,126	787.663,74	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	94,519	1.612.157,54	1,09	1,07
MACQUARIE GROUP LTD 21/31 +0.95%	4.500.000,00	EUR	88,560	3.989.874,81	2,71	2,64
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	107,106	2.401.529,88	1,63	1,59
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	93,230	1.592.152,22	1,08	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,485	1.709.959,59	1,16	1,13
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,162	862.670,09	0,58	0,57

<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,731	1.072.232,36	0,73	0,71
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	105,236	848.789,99	0,58	0,56
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	106,912	3.281.422,74	2,23	2,17
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	94,889	953.328,04	0,65	0,63
TORONTO DOMINION BK 23/28 +5.141%	1.500.000,00	USD	103,458	1.341.565,18	0,91	0,89
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	103,539	2.147.051,37	1,46	1,42
NYKREDIT A/S 23/29 +4.625%	1.500.000,00	EUR	105,722	1.616.623,43	1,10	1,07
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,246	2.090.621,13	1,42	1,38
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	93,406	1.874.692,94	1,27	1,24
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	87,360	1.750.015,72	1,19	1,16
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	91,480	915.728,66	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	93,182	1.871.832,53	1,27	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,711	863.980,29	0,59	0,57
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	105,332	1.272.466,58	0,86	0,84
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	94,663	2.369.684,76	1,61	1,57
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	105,124	1.590.484,04	1,08	1,05
BPCE SA 23/28 +4.375%	1.500.000,00	EUR	104,746	1.634.479,40	1,11	1,08
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	105,617	3.428.394,17	2,33	2,27
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	93,238	1.402.217,23	0,95	0,93
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	101,643	1.763.699,16	1,20	1,17
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	96,388	1.453.794,25	0,99	0,96
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	94,760	1.902.969,22	1,29	1,26
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,618	1.069.175,48	0,72	0,71
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,394	2.102.948,54	1,43	1,39
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,480	516.098,72	0,35	0,34
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	87,081	870.873,24	0,59	0,58
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	94,400	661.765,26	0,45	0,44
KFW 15/30 +0.375%	1.900.000,00	EUR	91,018	1.730.669,40	1,17	1,15
KFW 21/28 0.00%	2.500.000,00	EUR	93,007	2.325.185,50	1,58	1,54
KFW 21/29 0.00%	500.000,00	EUR	91,543	457.717,50	0,31	0,30
KFW 23/28 +3.125%	700.000,00	EUR	103,006	736.806,48	0,50	0,49
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	94,669	957.907,63	0,65	0,63
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	105,319	1.709.130,00	1,16	1,13
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,259	2.056.362,88	1,40	1,36
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	94,821	1.713.209,25	1,16	1,13
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,734	1.599.115,02	1,08	1,06
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	98,061	1.992.235,30	1,35	1,32
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	90,954	1.821.127,99	1,24	1,21
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	86,026	1.720.850,12	1,17	1,14
SR-BOLIGKREDITT AS 20/30 +0.01%	1.000.000,00	EUR	88,835	888.386,50	0,60	0,59
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.200.000,00	EUR	102,288	1.247.250,24	0,85	0,83
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	95,109	4.779.370,98	3,25	3,17
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	100,647	2.519.393,00	1,71	1,67
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	105,395	2.685.808,28	1,82	1,78
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,442	469.780,77	0,32	0,31
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.400.000,00	EUR	107,473	2.614.607,10	1,77	1,73
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	92,673	3.252.813,42	2,21	2,15
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,458	528.842,36	0,36	0,35
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,079	1.293.120,96	0,88	0,86
<u>U.S.A.</u>						

BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	97,798	416.974,65	0,28	0,28
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	89,704	1.168.627,36	0,79	0,77
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.500.000,00	EUR	88,691	2.220.063,87	1,51	1,47
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	104,267	1.805.413,20	1,23	1,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	97,010	2.048.385,05	1,39	1,36
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,143	995.897,90	0,68	0,66
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	89,084	1.071.342,06	0,73	0,71
MORGAN STANLEY 22/32 +2.95% 07/05	3.500.000,00	EUR	98,270	3.454.741,79	2,34	2,29
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,317	904.371,63	0,61	0,60
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	800.000,00	EUR	100,149	803.544,08	0,55	0,53
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	97,794	1.975.613,92	1,34	1,31
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,906	909.639,44	0,62	0,60
<b>Total bonds</b>				141.061.736,94		93.37
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.369.582,48	4,32	4,21
<b>Total swaps</b>				6.369.582,48		4.22
TOTAL SECURITIES PORTFOLIO				147.431.319,42		97.59
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	11.059.566,70	CZK	1,000	447.428,72		0,30
KBC GROUP EURO	2.760.393,75	EUR	1,000	2.760.393,75		1,83
KBC GROUP USD	714.726,99	USD	1,000	608.874,21		0,40
<b>Total demand accounts</b>				3.816.696,68		2.53
TOTAL CASH AT BANK AND IN HAND				3.816.696,68		2.53
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.069,73	EUR	1,000	3.069,73		0,00
<b>Total receivables</b>				3.069,73		0.00
TOTAL RECEIVABLES AND PAYABLES				3.069,73		0.00
OTHER						
Expenses payable		EUR		-176.769,39		-0,12
TOTAL OTHER				-176.769,39		-0.12
<b>TOTAL NET ASSETS</b>				<b>151.074.316,44</b>		<b>100.00</b>



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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	97,775	195.584,71	0,11	0,11
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	95,800	958.002,47	0,55	0,54
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,833	1.027.695,61	0,59	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	36.000.000,00	CZK	106,146	1.589.831,99	0,92	0,90
CZECH REPUBLIC 23/29 +5.75%	6.100.000,00	CZK	107,329	268.485,14	0,15	0,15
CZECHIA 13/28 +2.50% 25/08 25/08	10.900.000,00	CZK	96,849	436.420,00	0,25	0,25
<u>Finland</u>						
FINLAND 24/30 +2.50%	250.000,00	EUR	100,499	252.547,85	0,15	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	91,011	546.064,50	0,32	0,31
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	99,052	4.003.708,64	2,31	2,27
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	101,173	612.690,18	0,35	0,35
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,198	1.572.740,80	0,91	0,89
FRENCH REPUBLIC 23/29 +2.75%	1.000.000,00	EUR	101,430	1.023.715,61	0,59	0,58
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	98,008	2.175.162,30	1,25	1,23
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,069	1.426.120,58	0,82	0,81
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	102,935	167.212,16	0,10	0,10
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	105,076	846.576,44	0,49	0,48
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	97,347	720.367,36	0,41	0,41
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,990	398.370,62	0,23	0,23
SLOVAKIA GOVERNEMENT 20/27 +0.125%	350.000,00	EUR	96,191	336.684,96	0,19	0,19
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	95,419	1.431.292,50	0,82	0,81
EUROPEAN UNION 22/27 +2.00%	2.900.000,00	EUR	99,937	2.940.910,96	1,70	1,67
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,121	1.582.236,81	0,91	0,90
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	102,082	1.565.289,80	0,90	0,89
KBC BANK NV 23/28 +3.25%	3.500.000,00	EUR	102,608	3.600.958,11	2,08	2,04
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,701	315.977,81	0,18	0,18
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,274	1.802.326,26	1,04	1,02
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	97,760	587.949,20	0,34	0,33
TORONTO DOMINION BK 22/27 +2.551%	2.000.000,00	EUR	100,261	2.051.479,55	1,18	1,16
TORONTO DOMINION BK 23/28 +5.141%	1.000.000,00	USD	103,458	894.376,78	0,52	0,51
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	200.000,00	EUR	100,888	205.479,35	0,12	0,12

NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	94,660	568.969,64	0,33	0,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,077	295.469,88	0,17	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	93,593	205.936,99	0,12	0,12
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	97,227	680.630,65	0,39	0,39
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	95,939	3.371.231,48	1,94	1,91
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	98,614	401.246,40	0,23	0,23
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	97,806	2.677.917,29	1,54	1,52
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	105,124	424.129,08	0,24	0,24
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	97,896	1.971.272,16	1,14	1,12
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	97,093	1.945.306,85	1,12	1,10
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,746	544.826,47	0,31	0,31
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	105,617	1.071.373,18	0,62	0,61
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,760	380.593,84	0,22	0,22
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	102,009	3.139.039,57	1,81	1,78
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	95,229	571.869,73	0,33	0,32
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	99,161	1.721.307,40	0,99	0,98
SOCIETE GENERALE SA 22/27 +4.00%	1.300.000,00	EUR	103,608	1.379.095,80	0,80	0,78
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	400.000,00	EUR	102,606	412.853,81	0,24	0,23
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,672	1.060.060,42	0,61	0,60
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	103,368	417.404,42	0,24	0,24
KFW 15/30 +0.375%	300.000,00	EUR	91,018	273.263,59	0,16	0,15
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	96,784	2.235.103,56	1,29	1,27
KFW 22/29 +2.00%	700.000,00	EUR	98,716	699.720,32	0,40	0,40
KFW 24/29 +2.375%	900.000,00	EUR	100,382	919.188,92	0,53	0,52
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	98,341	849.821,46	0,49	0,48
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	97,948	2.106.483,56	1,21	1,19
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	98,361	1.685.981,61	0,97	0,95
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	97,236	875.289,02	0,50	0,50
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	97,265	389.595,55	0,23	0,22
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	93,431	467.609,00	0,27	0,27
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	95,223	1.432.568,65	0,83	0,81
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	93,796	938.831,36	0,54	0,53
DNB BOLIGKREDITT AS 20-27 0.01	3.450.000,00	EUR	95,203	3.284.764,68	1,89	1,86
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	1.000.000,00	EUR	90,305	903.864,29	0,52	0,51
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	94,802	379.429,15	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	97,520	586.521,83	0,34	0,33
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,144	1.047.604,56	0,60	0,59
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,814	1.029.906,26	0,59	0,58
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	97,194	681.759,47	0,39	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.000.000,00	EUR	94,066	1.882.845,69	1,08	1,07
CAIXABANK SA 22/30 +5.375% 14/11	600.000,00	EUR	109,535	677.355,06	0,39	0,38
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,342	649.025,53	0,37	0,37
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	101,725	410.710,47	0,24	0,23
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	97,328	681.866,61	0,39	0,39
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,215	1.056.910,67	0,61	0,60
SWEDBANK 21/26 +0.25%	600.000,00	EUR	97,490	585.925,16	0,34	0,33
SWEDBANK 21/28 +0.20%	500.000,00	EUR	94,176	471.343,34	0,27	0,27
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,608	499.073,77	0,29	0,28
SWEDBANK 24/29 +2.875%	600.000,00	EUR	100,167	603.885,57	0,35	0,34
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	97,257	292.662,91	0,17	0,17
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	94,684	758.766,95	0,44	0,43
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	94,348	2.927.448,31	1,69	1,66
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	103,357	622.246,63	0,36	0,35
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,632	640.367,31	0,37	0,36
NATWEST GROUP PLC 22/28 +4.067% 06/09	6.000.000,00	EUR	103,331	6.398.432,54	3,69	3,63

NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,812	631.212,89	0,36	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	3.000.000,00	EUR	104,355	3.189.324,28	1,84	1,81
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	97,618	685.834,49	0,40	0,39
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	98,502	852.651,39	0,49	0,48
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	97,798	416.974,65	0,24	0,24
CITIGROUP INC 16/26 +3.20%	2.000.000,00	USD	98,639	1.691.060,95	0,97	0,96
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	97,981	1.763.884,64	1,02	1,00
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	98,480	2.386.960,18	1,38	1,35
CITIGROUP INC 19/27 +0.50% 08/10	900.000,00	EUR	97,605	881.713,88	0,51	0,50
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	99,374	1.979.375,91	1,14	1,12
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	98,662	1.685.369,57	0,97	0,95
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	99,404	1.499.285,93	0,86	0,85
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	94,639	246.338,38	0,14	0,14
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	98,567	1.182.484,87	0,68	0,67
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	99,129	1.240.393,57	0,71	0,70
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.500.000,00	USD	99,740	2.159.588,53	1,25	1,22
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.100.000,00	EUR	97,010	1.072.963,60	0,62	0,61
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.900.000,00	EUR	99,690	1.911.579,55	1,10	1,08
MORGAN STANLEY 24/30 +3.79% 21/12	300.000,00	EUR	102,963	312.036,14	0,18	0,18
<b>Total bonds</b>				124.512.000,87		70.56
<b>Money market instruments</b>						
Government money market instruments						
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	99,438	899.298,96	0,52	0,51
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	99,883	1.718.553,41	0,99	0,97
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	99,785	904.972,68	0,52	0,51
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	99,975	1.004.595,02	0,58	0,57
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	99,121	2.780.130,36	1,60	1,58
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	99,852	2.578.699,66	1,49	1,46
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	98,864	1.352.088,15	0,78	0,77
WESTPAC BANKING 16/26 +2.85%	1.000.000,00	USD	98,845	845.227,12	0,49	0,48
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	99,939	805.234,01	0,46	0,46
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,758	906.140,53	0,52	0,51
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.000.000,00	EUR	99,457	7.977.263,53	4,60	4,52
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	99,228	1.343.937,01	0,78	0,76
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	99,682	516.018,06	0,30	0,29
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	600.000,00	EUR	99,429	596.953,89	0,34	0,34
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	99,595	2.145.963,44	1,24	1,22
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	99,444	1.798.322,15	1,04	1,02
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	100,035	1.916.734,16	1,10	1,09
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	99,586	3.791.535,99	2,19	2,15
<u>Spain</u>						
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	99,924	1.207.845,50	0,70	0,69
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	100,131	593.923,63	0,34	0,34

<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	99,631	3.151.631,78	1,82	1,79
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.300.000,00	EUR	99,949	1.317.555,54	0,76	0,75
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	100,009	1.164.246,40	0,67	0,66
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	790.000,00	EUR	99,459	797.610,54	0,46	0,45
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	99,621	1.552.862,74	0,90	0,88
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	99,726	3.085.960,52	1,78	1,75
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	99,854	300.614,44	0,17	0,17
<b>Total money market instruments</b>				47.053.919,22		26.67
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.954.935,08	1,12	1,11
<b>Total swaps</b>				1.954.935,08		1.11
TOTAL SECURITIES PORTFOLIO				173.520.855,17		98.34
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,02
KBC GROUP CZK	13.878.613,67	CZK	1,000	561.476,82		0,32
KBC GROUP EURO	203.199,75	EUR	1,000	203.199,75		0,12
KBC GROUP HUF	552.633.567,17	HUF	1,000	1.382.620,97		0,78
KBC GROUP USD	1.083.622,73	USD	1,000	923.135,61		0,52
<b>Total demand accounts</b>				3.110.120,57		1.76
TOTAL CASH AT BANK AND IN HAND				3.110.120,57		1.76
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	87.301,78	CZK	1,000	3.531,90		0,00
KBC GROUP EUR RECEIVABLE	5.797,84	EUR	1,000	5.797,84		0,00
KBC GROUP HUF RECEIVABLE	4.794.024,90	HUF	1,000	11.994,06		0,01
KBC GROUP USD RECEIVABLE	12.110,09	USD	1,000	10.316,56		0,01
<b>Total receivables</b>				31.640,36		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-205,26	CZK	1,000	-8,30		
KBC GROUP HUF PAYABLE	-177.384,10	HUF	1,000	-443,79		
<b>Payables</b>				-452,09		0.00
TOTAL RECEIVABLES AND PAYABLES				31.188,27		0.02
OTHER						
Expenses payable		EUR		-209.219,74		-0,12
TOTAL OTHER				-209.219,74		-0.12
<b>TOTAL NET ASSETS</b>				<b>176.452.944,27</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.000.000,00	EUR	94,101	1.885.576,44	1,28	1,25
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	89,790	1.257.064,34	0,85	0,83
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,102	1.336.566,18	0,91	0,88
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,572	453.640,27	0,31	0,30
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	4.000.000,00	EUR	85,296	3.411.826,20	2,31	2,25
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	2.000.000,00	EUR	102,539	2.071.494,18	1,40	1,37
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	101,173	1.021.150,31	0,69	0,68
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,332	508.080,31	0,34	0,34
UNEDIC 21/31 +0.01%	500.000,00	EUR	85,239	426.197,48	0,29	0,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	91,451	2.286.275,83	1,55	1,51
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	900.000,00	EUR	91,169	821.538,39	0,56	0,54
LITHUANIA 22-28 4.125%	200.000,00	EUR	105,076	211.644,11	0,14	0,14
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	88,875	444.373,70	0,30	0,29
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	86,445	864.449,00	0,59	0,57
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	96,649	1.940.007,40	1,31	1,28
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	86,902	1.738.043,30	1,18	1,15
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	86,542	1.731.172,65	1,17	1,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,345	791.775,39	0,54	0,52
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	86,995	1.739.895,40	1,18	1,15
EUROPEAN UNION 22/29 +1.625%	710.000,00	EUR	96,852	694.223,99	0,47	0,46
WORLDBANK 20/30 0.00%	600.000,00	EUR	89,305	535.827,00	0,36	0,35
WORLDBANK 21-28 5.5%	900.000,00	USD	92,126	708.897,36	0,48	0,47
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,519	1.422.491,95	0,96	0,94
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,041	890.523,10	0,60	0,59
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	88,560	3.546.555,38	2,40	2,34
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	107,106	2.074.048,53	1,41	1,37
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,240	994.554,41	0,67	0,66
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,485	854.979,80	0,58	0,56
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,162	862.670,09	0,58	0,57
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	105,121	3.164.473,62	2,14	2,09
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	87,884	1.758.908,18	1,19	1,16
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,731	1.072.232,36	0,73	0,71

KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	105,236	1.909.777,47	1,29	1,26
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,940	895.276,98	0,61	0,59
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	94,889	953.328,04	0,65	0,63
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,539	1.073.525,69	0,73	0,71
NYKREDIT A/S 23/29 +4.625%	1.800.000,00	EUR	105,722	1.939.948,10	1,31	1,28
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,246	1.045.310,57	0,71	0,69
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,180	503.850,98	0,34	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,480	457.864,33	0,31	0,30
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	93,182	1.871.832,53	1,27	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,711	863.980,29	0,58	0,57
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.400.000,00	EUR	105,332	1.484.544,34	1,01	0,98
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	94,663	2.369.684,76	1,60	1,56
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	104,191	1.590.096,69	1,08	1,05
BNP PARIBAS SA 23/31 +4.25% 13/04	1.400.000,00	EUR	105,124	1.484.451,77	1,01	0,98
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	90,747	1.365.466,00	0,93	0,90
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	87,135	1.747.594,31	1,18	1,16
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,746	1.089.652,93	0,74	0,72
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	105,617	4.071.218,08	2,76	2,69
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	96,388	2.422.990,42	1,64	1,60
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,760	951.484,61	0,65	0,63
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	104,394	3.154.422,81	2,14	2,08
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,073	1.045.419,93	0,71	0,69
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	87,081	870.873,24	0,59	0,57
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	88,766	1.331.523,05	0,90	0,88
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.800.000,00	EUR	94,400	2.647.061,02	1,79	1,75
KFW 20/28 0.00%	2.000.000,00	EUR	93,467	1.869.335,00	1,27	1,24
KFW 21/28 0.00%	2.000.000,00	EUR	93,007	1.860.148,40	1,26	1,23
KFW 21/29 0.00%	850.000,00	EUR	91,543	778.119,75	0,53	0,51
KFW 23/28 +3.125%	1.000.000,00	EUR	103,006	1.052.580,67	0,71	0,69
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	92,166	1.843.313,40	1,25	1,22
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	90,376	1.177.044,97	0,80	0,78
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	94,669	957.907,63	0,65	0,63
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	105,122	2.163.096,08	1,47	1,43
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,259	2.056.362,88	1,39	1,36
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,821	951.782,92	0,65	0,63
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	104,734	1.066.076,68	0,72	0,70
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	98,061	1.195.341,18	0,81	0,79
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	90,954	2.731.691,99	1,85	1,80
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	94,299	1.329.175,41	0,90	0,88
<u>Norway</u>						
SR-BOLIGKREDDITT AS 20/30 +0.01%	1.100.000,00	EUR	88,835	977.225,15	0,66	0,65
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	95,109	955.874,20	0,65	0,63
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,855	1.089.764,53	0,74	0,72
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	100,647	2.015.514,39	1,36	1,33
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	105,094	1.819.562,90	1,23	1,20
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	105,395	1.611.484,97	1,09	1,06
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	107,460	2.176.535,37	1,48	1,44
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,442	469.780,77	0,32	0,31
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	93,192	2.810.447,09	1,90	1,86
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.000.000,00	EUR	107,473	4.357.678,50	2,95	2,88
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,458	528.842,36	0,36	0,35
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,079	1.293.120,96	0,88	0,85
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	1.500.000,00	EUR	103,791	1.577.213,18	1,07	1,04
<u>U.S.A.</u>						

BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	89,704	898.944,12	0,61	0,59
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,691	444.012,78	0,30	0,29
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	93,047	4.658.600,63	3,16	3,09
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	105,009	1.080.989,81	0,73	0,71
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	106,156	1.828.938,41	1,24	1,21
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,143	995.897,90	0,68	0,66
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	89,084	892.785,05	0,60	0,59
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,270	2.467.672,71	1,67	1,63
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	3.500.000,00	EUR	100,149	3.515.505,38	2,38	2,32
<b>Total bonds</b>				142.160.703,71		93.92
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.450.931,15	3,69	3,60
<b>Total swaps</b>				5.450.931,15		3.60
TOTAL SECURITIES PORTFOLIO				147.611.634,86		97.52
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	6.239.212,89	CZK	1,000	252.415,23		0,17
KBC GROUP EURO	3.370.487,27	EUR	1,000	3.370.487,27		2,23
KBC GROUP USD	356.348,18	USD	1,000	303.572,16		0,20
<b>Total demand accounts</b>				3.926.474,66		2.59
TOTAL CASH AT BANK AND IN HAND				3.926.474,66		2.59
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	166.109,54	CZK	1,000	6.720,17		0,00
KBC GROUP EUR RECEIVABLE	3.133,67	EUR	1,000	3.133,67		0,00
KBC GROUP USD RECEIVABLE	1.299,43	USD	1,000	1.106,98		0,00
<b>Total receivables</b>				10.960,82		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-5.268,78	CZK	1,000	-213,16		
<b>Payables</b>				-213,16		0.00
TOTAL RECEIVABLES AND PAYABLES				10.747,66		0.01
OTHER						
Expenses payable		EUR		-178.007,82		-0,12
TOTAL OTHER				-178.007,82		-0,12
<b>TOTAL NET ASSETS</b>				<b>151.370.849,36</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,101	942.788,22	0,55	0,53
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	97,775	586.754,13	0,34	0,33
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,833	1.027.695,61	0,59	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,146	441.620,00	0,26	0,25
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	107,329	277.287,93	0,16	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	96,849	208.200,37	0,12	0,12
<u>Finland</u>						
FINLAND 24/30 +2.50%	300.000,00	EUR	100,499	303.057,41	0,17	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	91,011	819.096,75	0,47	0,46
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,052	3.002.781,48	1,74	1,70
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	1.400.000,00	EUR	92,135	1.294.890,97	0,75	0,73
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,198	1.572.740,80	0,91	0,89
FRENCH REPUBLIC 23/29 +2.75%	1.000.000,00	EUR	101,430	1.023.715,61	0,59	0,58
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,069	1.426.120,58	0,82	0,81
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	90,139	901.386,25	0,52	0,51
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,935	219.465,97	0,13	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	97,347	661.959,19	0,38	0,38
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	300.000,00	EUR	96,191	288.587,11	0,17	0,16
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	95,419	2.862.585,00	1,66	1,62
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	600.000,00	EUR	104,474	631.449,47	0,36	0,36
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,937	5.070.536,13	2,93	2,87
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	94,525	1.891.737,86	1,09	1,07
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	94,248	2.828.909,70	1,64	1,60
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,701	315.977,81	0,18	0,18
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	300.000,00	EUR	97,709	294.262,77	0,17	0,17
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	100,261	1.436.035,69	0,83	0,81
TORONTO DOMINION BK 23/30 +3.715%	400.000,00	EUR	104,754	423.453,12	0,24	0,24
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,888	410.958,69	0,24	0,23
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	94,660	568.969,64	0,33	0,32
<u>Finland</u>						



NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,077	295.469,88	0,17	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	94,672	947.336,48	0,55	0,54
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	93,593	187.215,45	0,11	0,11
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	97,227	525.057,93	0,30	0,30
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	95,594	765.145,80	0,44	0,43
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	95,939	963.208,99	0,56	0,55
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	97,661	1.270.920,26	0,73	0,72
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	98,278	1.684.911,50	0,97	0,95
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	105,124	424.129,08	0,24	0,24
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	97,093	1.945.306,85	1,12	1,10
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	102,535	2.600.774,39	1,50	1,47
BPCE SA 23/30 +4.625% 02/03	400.000,00	EUR	105,617	428.549,27	0,25	0,24
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	94,875	1.423.221,69	0,82	0,81
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,115	307.266,93	0,18	0,17
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	94,654	2.368.081,64	1,37	1,34
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,760	380.593,84	0,22	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	95,229	667.181,35	0,39	0,38
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	99,161	3.442.614,80	1,99	1,95
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	97,579	1.370.596,26	0,79	0,78
SOCIETE GENERALE SA 24/30 +3.625% 13/11	600.000,00	EUR	101,536	622.858,98	0,36	0,35
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,672	1.060.060,42	0,61	0,60
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,368	313.053,32	0,18	0,18
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	94,963	2.374.230,16	1,37	1,34
KFW 15/30 +0.375%	300.000,00	EUR	91,018	273.263,59	0,16	0,15
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	96,784	1.360.497,82	0,79	0,77
KFW 22/29 +2.00%	300.000,00	EUR	98,716	299.880,14	0,17	0,17
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,464	634.210,03	0,37	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	98,341	509.892,88	0,29	0,29
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	102,338	1.682.998,16	0,97	0,95
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	93,385	1.608.160,88	0,93	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	400.000,00	EUR	91,042	365.898,17	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	96,609	1.652.849,59	0,96	0,94
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	100,093	401.126,33	0,23	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	97,236	875.289,02	0,51	0,49
BANK NED. GEMEENTEN 24/29 +2.75%	600.000,00	EUR	101,522	613.022,67	0,35	0,35
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	93,431	374.087,20	0,22	0,21
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	95,223	1.910.091,54	1,10	1,08
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	93,796	938.831,36	0,54	0,53
DNB BOLIGKREDITT AS 20-27 0.01	1.110.000,00	EUR	95,203	1.056.837,33	0,61	0,60
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	94,802	379.429,15	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	97,520	586.521,83	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	97,194	973.942,10	0,56	0,55
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	97,755	586.656,78	0,34	0,33
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	97,328	584.457,09	0,34	0,33
SWEDBANK 21/26 +0.25%	600.000,00	EUR	97,490	585.925,16	0,34	0,33
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,222	393.024,65	0,23	0,22
SWEDBANK 21/28 +0.20%	940.000,00	EUR	94,176	886.125,48	0,51	0,50
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,945	645.200,81	0,37	0,36
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,167	301.942,79	0,17	0,17
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	98,500	1.367.203,60	0,79	0,77
CS GROUP 20/28 +0.65% 14/01	800.000,00	EUR	97,257	780.434,42	0,45	0,44
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	99,465	1.371.367,30	0,79	0,78
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	94,348	2.833.014,49	1,64	1,60
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	104,058	1.564.630,33	0,91	0,89
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	99,203	2.566.016,72	1,49	1,45
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	94,808	812.337,76	0,47	0,46
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	103,357	622.246,63	0,36	0,35
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	4.700.000,00	USD	97,935	3.942.286,85	2,28	2,23

NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,812	631.212,89	0,36	0,36
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	105,380	2.678.293,51	1,55	1,51
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	104,355	637.864,86	0,37	0,36
SANTANDER UK PLC 24/29 +3.00%	400.000,00	EUR	101,702	410.423,44	0,24	0,23
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	98,502	3.154.810,14	1,82	1,78
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	98,852	932.697,66	0,54	0,53
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	97,798	833.949,30	0,48	0,47
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	95,996	2.894.732,57	1,68	1,64
CITIGROUP INC 16/26 +3.20%	1.800.000,00	USD	98,639	1.521.954,86	0,88	0,86
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	97,981	839.945,07	0,49	0,47
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	98,480	1.108.231,52	0,64	0,63
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	99,404	1.499.285,93	0,87	0,85
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	94,639	246.338,38	0,14	0,14
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	98,567	760.168,84	0,44	0,43
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,740	950.218,95	0,55	0,54
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.340.000,00	EUR	97,010	1.307.064,74	0,76	0,74
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.000.000,00	EUR	99,690	1.006.094,50	0,58	0,57
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	98,271	850.593,23	0,49	0,48
MORGAN STANLEY 22/28 +4.813% 25/10	3.900.000,00	EUR	104,881	4.217.894,77	2,44	2,39
<b>Total bonds</b>				120.922.285,34		68.42
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	99,766	2.376.875,42	1,38	1,34
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	99,120	1.871.890,61	1,08	1,06
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.350.000,00	EUR	99,998	2.396.067,62	1,39	1,36
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	99,785	2.513.813,01	1,45	1,42
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	99,852	4.383.789,44	2,54	2,48
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,730	1.037.792,89	0,60	0,59
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	98,845	507.136,28	0,29	0,29
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	350.000,00	EUR	98,931	346.659,98	0,20	0,20
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	99,758	7.047.759,64	4,09	3,99
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,003	1.982.341,17	1,15	1,12
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	200.000,00	EUR	99,220	199.100,87	0,12	0,11
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	99,228	1.343.937,01	0,78	0,76
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	99,661	5.292.470,35	3,06	3,00
KFW 23/26 +2.875%	400.000,00	EUR	100,838	404.359,82	0,23	0,23
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,429	397.969,26	0,23	0,23
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	200.000,00	EUR	100,860	205.111,20	0,12	0,12
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	100,131	171.130,53	0,10	0,10
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	800.000,00	EUR	98,097	784.807,40	0,45	0,44
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.100.000,00	USD	99,631	949.806,84	0,55	0,54

CITIGROUP INC 18/26 +1.50% 24/07 24/07	4.800.000,00	EUR	99,949	4.864.820,44	2,81	2,75
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	100,009	404.955,27	0,23	0,23
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	99,595	1.547.171,36	0,90	0,88
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	99,746	2.134.352,49	1,24	1,21
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	3.100.000,00	USD	99,941	2.685.399,09	1,55	1,52
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	99,726	1.457.259,13	0,84	0,82
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	99,854	1.202.457,77	0,70	0,68
<b>Total money market instruments</b>				48.509.234,89		27,45
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.411.625,97	1,97	1,93
<b>Total swaps</b>				3.411.625,97		1,93
<b>TOTAL SECURITIES PORTFOLIO</b>				172.843.146,20		97,80
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,02
KBC GROUP CZK	15.638.422,89	CZK	1,000	632.672,12		0,36
KBC GROUP EURO	706.744,41	EUR	1,000	706.744,41		0,40
KBC GROUP HUF	502.846.435,46	HUF	1,000	1.258.059,71		0,71
KBC GROUP USD	1.683.226,48	USD	1,000	1.433.936,60		0,81
<b>Total demand accounts</b>				4.071.100,26		2,30
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.071.100,26		2,30
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	60.576,42	CZK	1,000	2.450,70		0,00
KBC GROUP EUR RECEIVABLE	2.668,25	EUR	1,000	2.668,25		0,00
KBC GROUP HUF RECEIVABLE	4.859.140,06	HUF	1,000	12.156,97		0,01
KBC GROUP USD RECEIVABLE	13.731,38	USD	1,000	11.697,73		0,01
<b>Total receivables</b>				28.973,65		0,02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-71,43	CZK	1,000	-2,89		
KBC GROUP HUF PAYABLE	-182.299,15	HUF	1,000	-456,09		
<b>Payables</b>				-458,98		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				28.514,67		0,02
<b>OTHER</b>						
Expenses payable		EUR		-206.990,94		-0,12
<b>TOTAL OTHER</b>				-206.990,94		-0,12
<b>TOTAL NET ASSETS</b>				<b>176.735.770,19</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	4.000.000,00	EUR	94,101	3.771.152,88	2,56	2,50
REPUBLIC OF AUSTRIA 20/30 0.00%	1.500.000,00	EUR	89,790	1.346.854,65	0,91	0,89
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	91,200	1.368.329,07	0,93	0,91
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,102	445.522,06	0,30	0,29
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.500.000,00	EUR	88,253	1.323.901,49	0,90	0,88
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	90,572	907.280,54	0,62	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.000.000,00	EUR	85,296	2.558.869,65	1,74	1,70
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	101,173	1.021.150,31	0,69	0,68
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,332	508.080,31	0,34	0,34
UNEDIC 21/31 +0.01%	500.000,00	EUR	85,239	426.197,48	0,29	0,28
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	94,095	1.886.858,55	1,28	1,25
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	87,391	873.907,60	0,59	0,58
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	94,632	2.848.335,71	1,93	1,89
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	91,451	2.286.275,83	1,55	1,51
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	84,777	593.440,19	0,40	0,39
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,356	1.483.925,78	1,01	0,98
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	86,902	434.510,83	0,29	0,29
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	93,572	944.005,87	0,64	0,62
SPAIN 21/31 +0.10%	2.000.000,00	EUR	86,542	1.731.172,65	1,18	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	700.000,00	EUR	90,089	630.781,22	0,43	0,42
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,539	1.001.987,89	0,68	0,66
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,345	791.775,39	0,54	0,52
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	86,995	1.739.895,40	1,18	1,15
WORLD BANK 21-28 5.5%	1.000.000,00	USD	92,126	787.663,74	0,54	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,519	1.422.491,95	0,97	0,94
MACQUARIE GROUP LTD 21/31 +0.95%	4.500.000,00	EUR	88,560	3.989.874,81	2,71	2,65
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	93,670	1.881.774,34	1,28	1,25
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	107,106	2.401.529,88	1,63	1,59
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.125.000,00	EUR	99,240	1.118.873,71	0,76	0,74
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	93,230	1.592.152,22	1,08	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,485	1.709.959,59	1,16	1,13
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,162	862.670,09	0,59	0,57

ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,121	1.054.824,54	0,72	0,70
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	89,286	893.382,92	0,61	0,59
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,731	1.072.232,36	0,73	0,71
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	105,236	1.591.481,23	1,08	1,05
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	106,912	3.281.422,74	2,23	2,17
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.500.000,00	EUR	94,889	1.429.992,07	0,97	0,95
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,458	626.063,75	0,42	0,41
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,539	536.762,84	0,36	0,35
NYKREDIT A/S 23/29 +4.625%	1.300.000,00	EUR	105,722	1.401.073,64	0,95	0,93
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,246	2.090.621,13	1,42	1,39
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	93,406	1.874.692,94	1,27	1,24
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,360	875.007,86	0,59	0,58
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,180	503.850,98	0,34	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	93,182	1.871.832,53	1,27	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,711	863.980,29	0,59	0,57
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	105,332	1.272.466,58	0,86	0,84
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	94,663	2.369.684,76	1,61	1,57
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	91,837	920.586,68	0,62	0,61
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	105,124	1.590.484,04	1,08	1,05
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	105,617	3.428.394,17	2,33	2,27
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	93,238	1.402.217,23	0,95	0,93
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	101,643	2.074.940,19	1,41	1,37
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	96,388	1.453.794,25	0,99	0,96
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	94,760	1.902.969,22	1,29	1,26
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,618	1.069.175,48	0,73	0,71
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,394	2.102.948,54	1,43	1,39
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.062.807,31	1,40	1,37
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,480	516.098,72	0,35	0,34
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,081	435.436,63	0,30	0,29
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.600.000,00	EUR	94,400	2.457.985,23	1,67	1,63
KFW 15/30 +0.375%	1.900.000,00	EUR	91,018	1.730.669,40	1,18	1,15
KFW 20/28 0.00%	2.000.000,00	EUR	93,467	1.869.335,00	1,27	1,24
KFW 21/28 0.00%	1.500.000,00	EUR	93,007	1.395.111,30	0,95	0,92
KFW 21/29 0.00%	300.000,00	EUR	91,543	274.630,50	0,19	0,18
KFW 23/28 +3.125%	500.000,00	EUR	103,006	526.290,34	0,36	0,35
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,669	478.953,82	0,33	0,32
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	105,319	1.709.130,00	1,16	1,13
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	105,122	2.163.096,08	1,47	1,43
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,259	2.056.362,88	1,40	1,36
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	94,821	1.427.674,38	0,97	0,95
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,734	1.599.115,02	1,09	1,06
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	86,026	1.720.850,12	1,17	1,14
SR-BOLIGKREDITT AS 20/30 +0.01%	1.000.000,00	EUR	88,835	888.386,50	0,60	0,59
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	94,066	376.569,14	0,26	0,25
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.300.000,00	EUR	102,288	1.351.187,77	0,92	0,90
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,647	503.878,60	0,34	0,33
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	105,094	1.819.562,90	1,24	1,21
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	105,395	2.685.808,28	1,82	1,78
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,442	469.780,77	0,32	0,31
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.900.000,00	EUR	107,473	3.159.316,92	2,15	2,09
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	92,673	3.252.813,42	2,21	2,15
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,458	528.842,36	0,36	0,35
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,079	1.293.120,96	0,88	0,86

<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	97,798	416.974,65	0,28	0,28
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	89,704	1.168.627,36	0,79	0,77
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.500.000,00	EUR	88,691	2.220.063,87	1,51	1,47
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	104,267	1.805.413,20	1,23	1,20
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	105,009	1.080.989,81	0,73	0,72
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	97,010	2.048.385,05	1,39	1,36
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	89,084	1.071.342,06	0,73	0,71
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	98,270	2.961.207,25	2,01	1,96
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,317	904.371,63	0,61	0,60
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	97,794	1.975.613,92	1,34	1,31
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,906	909.639,44	0,62	0,60
<b>Total bonds</b>				141.561.527,23		93.76
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.728.913,72	3,89	3,79
<b>Total swaps</b>				5.728.913,72		3.79
TOTAL SECURITIES PORTFOLIO				147.290.440,95		97.55
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.348.939,37	CZK	1,000	216.398,09		0,14
KBC GROUP EURO	3.050.080,29	EUR	1,000	3.050.080,29		2,02
KBC GROUP USD	712.141,23	USD	1,000	606.671,41		0,40
<b>Total demand accounts</b>				3.873.149,79		2.56
TOTAL CASH AT BANK AND IN HAND				3.873.149,79		2.56
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.149,64	EUR	1,000	3.149,64		0,00
<b>Total receivables</b>				3.149,64		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-0,60	EUR	1,000	-0,60		
<b>Payables</b>				-0,60		0.00
TOTAL RECEIVABLES AND PAYABLES				3.149,04		0.00
OTHER						
Expenses payable		EUR		-176.637,41		-0,12
TOTAL OTHER				-176.637,41		-0,12
<b>TOTAL NET ASSETS</b>				<b>150.990.102,37</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	97,775	880.131,19	0,51	0,50
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	95,800	574.801,48	0,33	0,33
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,833	1.027.695,61	0,59	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,146	883.240,00	0,51	0,50
CZECH REPUBLIC 23/29 +5.75%	5.900.000,00	CZK	107,329	259.682,35	0,15	0,15
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,849	200.192,66	0,12	0,11
<u>Finland</u>						
FINLAND 24/30 +2.50%	350.000,00	EUR	100,499	353.566,99	0,20	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,011	364.043,00	0,21	0,21
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	6.000.000,00	EUR	99,052	6.005.562,95	3,48	3,41
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	101,173	612.690,18	0,35	0,35
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,198	1.572.740,80	0,91	0,89
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,430	511.857,80	0,30	0,29
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	98,008	1.779.678,24	1,03	1,01
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	102,935	282.170,53	0,16	0,16
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	1.400.000,00	EUR	105,076	1.481.508,78	0,86	0,84
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	97,347	705.765,32	0,41	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,990	398.370,62	0,23	0,23
SLOVAKIA GOVERNEMENT 20/27 +0.125%	310.000,00	EUR	96,191	298.206,68	0,17	0,17
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,937	2.028.214,45	1,18	1,15
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,240	994.554,41	0,58	0,56
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,121	1.054.824,54	0,61	0,60
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	102,082	1.565.289,80	0,91	0,89
KBC BANK NV 23/28 +3.25%	3.000.000,00	EUR	102,608	3.086.535,52	1,79	1,75
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,701	315.977,81	0,18	0,18
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,274	1.802.326,26	1,04	1,02
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	97,760	587.949,20	0,34	0,33
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	100,261	1.025.739,78	0,59	0,58
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	1.000.000,00	EUR	100,888	1.027.396,73	0,59	0,58
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	94,660	568.969,64	0,33	0,32
NYKREDIT A/S 23/28 +4.00%	2.500.000,00	EUR	103,539	2.683.814,22	1,55	1,52

<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,077	295.469,88	0,17	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	94,672	947.336,48	0,55	0,54
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	93,593	280.823,17	0,16	0,16
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	97,227	680.630,65	0,39	0,39
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	102,195	1.032.350,71	0,60	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.000.000,00	EUR	95,939	2.889.626,98	1,67	1,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	98,614	401.246,40	0,23	0,23
BNP PARIBAS SA 17/27 +3.50%	2.100.000,00	USD	97,806	1.757.383,22	1,02	1,00
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	94,394	889.014,13	0,52	0,50
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	98,278	1.684.911,50	0,98	0,96
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	105,124	424.129,08	0,25	0,24
BPCE SA 17/27 +3.50%	2.000.000,00	USD	97,854	1.678.335,27	0,97	0,95
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	97,896	4.928.180,41	2,85	2,79
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	104,746	2.179.305,86	1,26	1,24
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	105,617	1.071.373,18	0,62	0,61
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	102,014	1.550.377,32	0,90	0,88
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,760	380.593,84	0,22	0,22
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	102,009	3.139.039,57	1,82	1,78
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	95,229	571.869,73	0,33	0,32
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	99,161	1.721.307,40	1,00	0,98
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	97,579	881.097,60	0,51	0,50
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,608	1.060.842,92	0,61	0,60
SOCIETE GENERALE SFH SA 21/29 +0.01%	1.000.000,00	EUR	89,564	895.702,40	0,52	0,51
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	400.000,00	EUR	102,606	412.853,81	0,24	0,23
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	103,368	417.404,42	0,24	0,24
KFW 15/30 +0.375%	350.000,00	EUR	91,018	318.807,52	0,18	0,18
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	96,784	2.526.638,80	1,46	1,43
KFW 20/28 0.00%	1.000.000,00	EUR	93,467	934.667,50	0,54	0,53
KFW 22/29 +2.00%	700.000,00	EUR	98,716	699.720,32	0,41	0,40
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,464	634.210,03	0,37	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	98,341	849.821,46	0,49	0,48
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	97,948	3.960.189,09	2,29	2,25
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	93,385	804.080,44	0,47	0,46
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.700.000,00	EUR	98,212	1.670.649,41	0,97	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.500.000,00	USD	96,609	1.239.637,20	0,72	0,70
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	97,236	885.014,45	0,51	0,50
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.200.000,00	EUR	97,265	2.142.775,50	1,24	1,22
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	2.900.000,00	EUR	95,203	2.761.106,54	1,60	1,57
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	900.000,00	EUR	90,305	813.477,87	0,47	0,46
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	94,802	379.429,15	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	97,520	586.521,83	0,34	0,33
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,144	1.047.604,56	0,61	0,59
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,814	1.029.906,26	0,60	0,58
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	97,194	876.547,89	0,51	0,50
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.700.000,00	EUR	94,066	1.600.418,83	0,93	0,91
CAIXABANK SA 22/30 +5.375% 14/11	600.000,00	EUR	109,535	677.355,06	0,39	0,38
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,342	649.025,53	0,38	0,37
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	101,725	410.710,47	0,24	0,23
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	97,328	681.866,61	0,40	0,39
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,215	1.056.910,67	0,61	0,60
SVENSKA HANDBK 22/29 +1.375%	310.000,00	EUR	95,109	296.321,00	0,17	0,17
SWEDBANK 21/26 +0.25%	600.000,00	EUR	97,490	585.925,16	0,34	0,33
SWEDBANK 21/27 +0.30% 20/05	800.000,00	EUR	98,222	786.049,31	0,46	0,45
SWEDBANK 21/28 +0.20%	450.000,00	EUR	94,176	424.209,00	0,25	0,24
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,608	499.073,77	0,29	0,28
SWEDBANK 24/29 +2.875%	600.000,00	EUR	100,167	603.885,57	0,35	0,34
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	97,257	292.662,91	0,17	0,17



UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	94,684	2.181.454,98	1,26	1,24
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	94,348	2.927.448,31	1,70	1,66
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	99,203	1.368.542,25	0,79	0,78
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,632	640.367,31	0,37	0,36
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,331	1.066.405,42	0,62	0,60
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,812	631.212,89	0,37	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	104,355	637.864,86	0,37	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.500.000,00	USD	98,502	1.278.977,08	0,74	0,72
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	97,798	416.974,65	0,24	0,24
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	97,981	1.763.884,64	1,02	1,00
CITIGROUP INC 19/27 +0.50% 08/10	1.450.000,00	EUR	97,605	1.420.539,03	0,82	0,81
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	99,374	1.807.256,27	1,05	1,02
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	98,662	1.685.369,57	0,98	0,96
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	99,404	1.499.285,93	0,87	0,85
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,11	0,11
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	99,740	1.900.437,91	1,10	1,08
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,010	487.710,73	0,28	0,28
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	6.100.000,00	EUR	99,690	6.137.176,45	3,56	3,48
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,881	1.838.569,52	1,06	1,04
MORGAN STANLEY 24/30 +3.79% 21/12	300.000,00	EUR	102,963	312.036,14	0,18	0,18
<b>Total bonds</b>				130.020.928,18		73.74
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	99,766	822.448,24	0,48	0,47
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	99,438	949.260,01	0,55	0,54
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	99,883	3.336.015,44	1,93	1,89
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	99,998	407.841,30	0,24	0,23
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	98,449	1.434.471,28	0,83	0,81
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	99,785	904.972,68	0,52	0,51
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	99,121	2.780.130,36	1,61	1,58
WORLD BANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	99,852	429.783,28	0,25	0,24
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	98,845	2.028.545,11	1,18	1,15
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	98,931	693.319,95	0,40	0,39
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	99,015	1.486.104,92	0,86	0,84
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,003	1.982.341,17	1,15	1,12
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.000.000,00	EUR	99,457	7.977.263,53	4,62	4,53
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	500.000,00	EUR	99,220	497.752,18	0,29	0,28
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	99,228	398.203,56	0,23	0,23
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,429	397.969,26	0,23	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	99,595	2.145.963,44	1,24	1,22

<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	99,444	1.798.322,15	1,04	1,02
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,860	512.778,01	0,30	0,29
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	100,131	452.992,60	0,26	0,26
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	99,631	1.770.094,57	1,02	1,00
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	100,009	1.417.343,44	0,82	0,80
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	99,459	444.238,79	0,26	0,25
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	99,621	1.984.213,50	1,15	1,12
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	4.100.000,00	USD	99,726	3.514.566,15	2,04	1,99
<b>Total money market instruments</b>				40.566.934,92		23.01
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.050.317,69	1,18	1,16
<b>Total swaps</b>				2.050.317,69		1.16
<b>TOTAL SECURITIES PORTFOLIO</b>				172.638.180,79		97.91
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,02
KBC GROUP CZK	2.035.770,77	CZK	1,000	82.359,67		0,05
KBC GROUP EURO	820.721,59	EUR	1,000	820.721,59		0,47
KBC GROUP HUF	501.427.338,00	HUF	1,000	1.254.509,31		0,71
KBC GROUP USD	1.962.855,02	USD	1,000	1.672.151,48		0,95
<b>Total demand accounts</b>				3.869.429,47		2.19
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.869.429,47		2.19
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	6.444,80	CZK	1,000	260,73		
KBC GROUP EUR RECEIVABLE	8.685,89	EUR	1,000	8.685,89		0,01
KBC GROUP HUF RECEIVABLE	4.789.655,40	HUF	1,000	11.983,13		0,01
KBC GROUP USD RECEIVABLE	13.964,95	USD	1,000	11.896,71		0,01
<b>Total receivables</b>				32.826,46		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-66,30	CZK	1,000	-2,68		
KBC GROUP EUR PAYABLE	-3,19	EUR	1,000	-3,19		
KBC GROUP HUF PAYABLE	-178.274,44	HUF	1,000	-446,02		
<b>Payables</b>				-451,89		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				32.374,57		0.02
<b>OTHER</b>						
Expenses payable		EUR		-209.224,07		-0,12
<b>TOTAL OTHER</b>				-209.224,07		-0,12
<b>TOTAL NET ASSETS</b>				<b>176.330.760,76</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	94,101	1.414.182,33	0,96	0,94
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	89,790	1.257.064,34	0,85	0,83
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,102	891.044,12	0,60	0,59
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	600.000,00	EUR	90,572	544.368,33	0,37	0,36
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	91,011	546.064,50	0,37	0,36
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.300.000,00	EUR	85,296	2.814.756,62	1,91	1,86
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	101,173	1.021.150,31	0,69	0,68
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,332	508.080,31	0,34	0,34
UNEDIC 21/31 +0.01%	500.000,00	EUR	85,239	426.197,48	0,29	0,28
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	94,095	1.886.858,55	1,28	1,25
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,391	436.953,80	0,30	0,29
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	91,451	2.286.275,83	1,55	1,51
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	1.000.000,00	EUR	91,169	912.820,44	0,62	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	86,445	864.449,00	0,59	0,57
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	104,356	2.437.878,07	1,66	1,61
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	96,649	1.940.007,40	1,32	1,28
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	86,902	1.998.749,80	1,36	1,32
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,572	472.002,94	0,32	0,31
SPAIN 21/31 +0.10%	2.000.000,00	EUR	86,542	1.731.172,65	1,18	1,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	90,089	612.758,90	0,42	0,41
EUR. INV. BANK 22/30 +2.25%	2.000.000,00	EUR	99,539	2.003.975,78	1,36	1,32
EUR. INV. BANK 23/28 +4.50%	1.000.000,00	USD	102,345	879.750,44	0,60	0,58
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	86,995	1.739.895,40	1,18	1,15
WORLDBANK 20/30 0.00%	500.000,00	EUR	89,305	446.522,50	0,30	0,29
WORLDBANK 21-28 5.5%	1.100.000,00	USD	92,126	866.430,11	0,59	0,57
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,041	890.523,10	0,60	0,59
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	88,560	3.546.555,38	2,41	2,34
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	93,670	1.881.774,34	1,28	1,24
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	107,106	2.074.048,53	1,41	1,37
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,485	1.709.959,59	1,16	1,13
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,162	862.670,09	0,59	0,57
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	105,121	2.109.649,08	1,43	1,39

<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	87,884	1.758.908,18	1,19	1,16
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,731	1.072.232,36	0,73	0,71
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	105,236	2.546.369,97	1,73	1,68
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	90,669	453.358,15	0,31	0,30
ROYAL BK CANADA 23/28 +5.20%	2.000.000,00	USD	102,940	1.790.553,96	1,22	1,18
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	94,889	953.328,04	0,65	0,63
TORONTO DOMINION BK 24/31 +3.563%	1.300.000,00	EUR	101,886	1.334.038,14	0,91	0,88
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	103,539	1.610.288,53	1,09	1,06
NYKREDIT A/S 23/29 +4.625%	1.830.000,00	EUR	105,722	1.972.280,58	1,34	1,30
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	3.500.000,00	EUR	102,246	3.658.586,98	2,48	2,42
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,180	503.850,98	0,34	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	91,480	915.728,66	0,62	0,60
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	93,182	1.871.832,53	1,27	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,711	863.980,29	0,59	0,57
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.300.000,00	EUR	105,332	1.378.505,46	0,94	0,91
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	94,663	2.369.684,76	1,61	1,57
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	91,837	920.586,68	0,62	0,61
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	104,191	1.590.096,69	1,08	1,05
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	90,747	1.365.466,00	0,93	0,90
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	87,135	1.747.594,31	1,19	1,16
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,746	544.826,47	0,37	0,36
BPCE SA 23/30 +4.625% 02/03	3.000.000,00	EUR	105,617	3.214.119,54	2,18	2,12
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,643	1.037.470,10	0,70	0,69
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	96,388	2.422.990,42	1,65	1,60
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,394	1.051.474,27	0,71	0,69
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,480	516.098,72	0,35	0,34
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,073	1.045.419,93	0,71	0,69
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,081	435.436,63	0,30	0,29
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	88,766	1.331.523,05	0,90	0,88
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	3.200.000,00	EUR	94,400	3.025.212,60	2,05	2,00
KFW 15/30 +0.375%	2.000.000,00	EUR	91,018	1.821.757,26	1,24	1,20
KFW 21/28 0.00%	2.000.000,00	EUR	93,007	1.860.148,40	1,26	1,23
KFW 21/29 0.00%	550.000,00	EUR	91,543	503.489,25	0,34	0,33
KFW 23/28 +3.125%	700.000,00	EUR	103,006	736.806,48	0,50	0,49
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	92,166	1.843.313,40	1,25	1,22
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	90,376	1.177.044,97	0,80	0,78
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	2.500.000,00	EUR	104,734	2.665.191,70	1,81	1,76
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	98,061	2.789.129,42	1,89	1,84
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	90,954	1.365.846,00	0,93	0,90
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	94,299	1.329.175,41	0,90	0,88
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	86,026	1.720.850,12	1,17	1,14
SR-BOLIGKREDITT AS 20/30 +0.01%	1.100.000,00	EUR	88,835	977.225,15	0,66	0,65
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	95,109	955.874,20	0,65	0,63
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	100,647	2.519.393,00	1,71	1,67
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	105,395	1.611.484,97	1,09	1,06
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	107,460	2.176.535,37	1,48	1,44
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,442	469.780,77	0,32	0,31
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	93,192	2.810.447,09	1,91	1,86
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.000.000,00	EUR	107,473	3.268.258,88	2,22	2,16
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	92,673	1.858.750,53	1,26	1,23
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,458	528.842,36	0,36	0,35
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,079	1.293.120,96	0,88	0,85

<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	89,704	898.944,12	0,61	0,59
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,691	444.012,78	0,30	0,29
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	93,047	4.658.600,63	3,17	3,08
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	105,009	1.080.989,81	0,73	0,71
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	106,156	1.828.938,41	1,24	1,21
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,010	1.268.047,89	0,86	0,84
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.300.000,00	USD	105,143	1.176.970,25	0,80	0,78
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	89,084	892.785,05	0,61	0,59
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,270	2.467.672,71	1,68	1,63
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	700.000,00	EUR	100,149	703.101,08	0,48	0,47
<b>Total bonds</b>				141.018.961,46		93.21
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.270.132,46	4,25	4,14
<b>Total swaps</b>				6.270.132,46		4.14
TOTAL SECURITIES PORTFOLIO				147.289.093,92		97.35
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	3.225.895,73	CZK	1,000	130.507,68		0,09
KBC GROUP EURO	3.382.589,33	EUR	1,000	3.382.589,33		2,24
KBC GROUP USD	775.517,88	USD	1,000	660.661,82		0,44
<b>Total demand accounts</b>				4.173.758,83		2.76
TOTAL CASH AT BANK AND IN HAND				4.173.758,83		2.76
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	158.164,76	CZK	1,000	6.398,75		0,00
KBC GROUP EUR RECEIVABLE	3.240,39	EUR	1,000	3.240,39		0,00
KBC GROUP USD RECEIVABLE	2.778,98	USD	1,000	2.367,41		0,00
<b>Total receivables</b>				12.006,55		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-8.594,88	CZK	1,000	-347,72		
<b>Payables</b>				-347,72		0.00
TOTAL RECEIVABLES AND PAYABLES				11.658,83		0.01
OTHER						
Expenses payable		EUR		-177.710,82		-0,12
TOTAL OTHER				-177.710,82		-0.12
<b>TOTAL NET ASSETS</b>				<b>151.296.800,76</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,101	942.788,22	0,55	0,53
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	97,775	1.760.262,38	1,02	1,00
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	95,800	958.002,47	0,56	0,54
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,833	1.027.695,61	0,59	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,146	883.240,00	0,51	0,50
CZECH REPUBLIC 23/29 +5.75%	5.800.000,00	CZK	107,329	255.280,95	0,15	0,14
<u>Finland</u>						
FINLAND 24/30 +2.50%	300.000,00	EUR	100,499	303.057,41	0,17	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,052	2.001.854,32	1,16	1,13
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	92,135	369.968,85	0,21	0,21
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,430	511.857,80	0,30	0,29
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	90,139	901.386,25	0,52	0,51
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	102,935	397.128,89	0,23	0,23
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	97,347	710.632,66	0,41	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,990	199.185,31	0,12	0,11
SLOVAKIA GOVERNEMENT 20/27 +0.125%	400.000,00	EUR	96,191	384.782,81	0,22	0,22
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	95,419	1.908.390,00	1,10	1,08
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	600.000,00	EUR	104,474	631.449,47	0,37	0,36
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	99,937	6.084.643,36	3,52	3,44
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,240	994.554,41	0,58	0,56
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	101,923	1.764.370,33	1,02	1,00
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	94,248	1.885.939,80	1,09	1,07
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,701	315.977,81	0,18	0,18
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	105,236	424.394,99	0,25	0,24
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	300.000,00	EUR	97,709	294.262,77	0,17	0,17
TORONTO DOMINION BK 22/27 +2.551%	2.600.000,00	EUR	100,261	2.666.923,42	1,54	1,51
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,888	410.958,69	0,24	0,23
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	94,660	568.969,64	0,33	0,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,077	295.469,88	0,17	0,17

OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	94,672	947.336,48	0,55	0,54
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	93,593	205.936,99	0,12	0,12
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	97,227	680.630,65	0,39	0,39
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	102,195	1.032.350,71	0,60	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	95,939	1.926.417,99	1,11	1,09
BNP PARIBAS SA 17/27 +3.50%	2.200.000,00	USD	97,806	1.841.068,13	1,07	1,04
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	97,661	3.226.182,21	1,87	1,83
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	94,394	889.014,13	0,52	0,50
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	98,278	1.684.911,50	0,97	0,95
BPCE SA 17/27 +3.50%	1.300.000,00	USD	97,854	1.090.917,92	0,63	0,62
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	97,093	1.945.306,85	1,13	1,10
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,746	544.826,47	0,32	0,31
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,617	642.823,91	0,37	0,36
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	102,014	1.550.377,32	0,90	0,88
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	94,654	1.420.848,99	0,82	0,80
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,760	380.593,84	0,22	0,21
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	102,009	3.139.039,57	1,82	1,78
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	2.800.000,00	EUR	95,229	2.668.725,41	1,54	1,51
SOCIETE GENERALE SA 24/30 +3.625% 13/11	600.000,00	EUR	101,536	622.858,98	0,36	0,35
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	103,672	2.120.120,83	1,23	1,20
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	103,368	417.404,42	0,24	0,24
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	94,963	2.374.230,16	1,37	1,34
KFW 15/30 +0.375%	350.000,00	EUR	91,018	318.807,52	0,18	0,18
KFW 22/29 +2.00%	300.000,00	EUR	98,716	299.880,14	0,17	0,17
KFW 24/29 +2.375%	900.000,00	EUR	100,382	919.188,92	0,53	0,52
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	98,341	424.910,73	0,25	0,24
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	93,385	1.608.160,88	0,93	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	3.000.000,00	EUR	98,212	2.948.204,84	1,71	1,67
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	470.000,00	EUR	91,042	429.930,35	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	100,093	401.126,33	0,23	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	97,236	875.289,02	0,51	0,49
BANK NED. GEMEENTEN 24/29 +2.75%	600.000,00	EUR	101,522	613.022,67	0,35	0,35
ING GROEP NV 19/30 +1.00% 13/11 13/11	1.000.000,00	EUR	99,351	999.786,12	0,58	0,57
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	93,431	467.609,00	0,27	0,27
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	93,796	938.831,36	0,54	0,53
DNB BOLIGKREDDITT AS 20-27 0.01	830.000,00	EUR	95,203	790.247,73	0,46	0,45
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	97,520	586.521,83	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	97,194	973.942,10	0,56	0,55
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	97,755	586.656,78	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	700.000,00	EUR	94,066	658.995,99	0,38	0,37
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,342	649.025,53	0,38	0,37
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	101,725	410.710,47	0,24	0,23
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	97,328	681.866,61	0,40	0,39
SWEDBANK 21/26 +0.25%	600.000,00	EUR	97,490	585.925,16	0,34	0,33
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,222	393.024,65	0,23	0,22
SWEDBANK 21/28 +0.20%	680.000,00	EUR	94,176	641.026,94	0,37	0,36
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,608	499.073,77	0,29	0,28
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,945	645.200,81	0,37	0,36
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,855	1.089.764,53	0,63	0,62
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	98,500	1.367.203,60	0,79	0,77
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	98,132	1.176.772,81	0,68	0,67
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	99,465	1.371.367,30	0,79	0,78
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	94,684	2.845.376,06	1,65	1,61
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	94,348	2.927.448,31	1,70	1,66
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	3.500.000,00	EUR	104,058	3.650.804,10	2,11	2,07
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	99,203	2.737.084,50	1,58	1,55
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	94,808	812.337,76	0,47	0,46

LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	103,357	622.246,63	0,36	0,35
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	400.000,00	EUR	101,806	410.713,91	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	97,935	1.761.447,32	1,02	1,00
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,632	640.367,31	0,37	0,36
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,331	2.132.810,85	1,24	1,21
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,812	631.212,89	0,36	0,36
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	105,380	2.678.293,51	1,55	1,52
SANTANDER UK PLC 24/29 +3.00%	400.000,00	EUR	101,702	410.423,44	0,24	0,23
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	97,618	979.763,55	0,57	0,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	98,502	852.651,39	0,49	0,48
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	98,852	847.906,96	0,49	0,48
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	97,798	1.167.529,01	0,68	0,66
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	97,981	1.343.912,10	0,78	0,76
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	98,480	852.485,78	0,49	0,48
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	97,605	587.809,25	0,34	0,33
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	99,374	946.658,05	0,55	0,54
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	99,404	1.499.285,93	0,87	0,85
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,11	0,11
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	101,653	1.488.111,25	0,86	0,84
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	99,129	1.715.620,42	0,99	0,97
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.350.000,00	USD	99,740	2.030.013,22	1,18	1,15
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,010	487.710,73	0,28	0,28
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	8.000.000,00	EUR	99,690	8.048.756,00	4,66	4,55
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,881	1.838.569,52	1,06	1,04
<b>Total bonds</b>				132.694.267,26		75.09
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,268	2.057.328,99	1,19	1,16
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	99,766	1.077.407,20	0,62	0,61
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	99,120	1.531.546,87	0,89	0,87
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.200.000,00	EUR	99,998	2.243.127,14	1,30	1,27
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.400.000,00	EUR	99,785	3.418.785,69	1,98	1,94
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	99,852	1.289.349,84	0,75	0,73
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,931	297.137,13	0,17	0,17
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	99,758	5.034.114,03	2,91	2,85
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	99,015	396.294,65	0,23	0,22
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,003	1.982.341,17	1,15	1,12
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	99,220	248.876,08	0,14	0,14
KFW 23/26 +2.875%	300.000,00	EUR	100,838	303.269,86	0,18	0,17
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,429	397.969,26	0,23	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	99,595	1.716.770,75	0,99	0,97
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	99,444	1.648.461,97	0,95	0,93
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	100,035	2.003.858,43	1,16	1,13



<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,860	307.666,81	0,18	0,17
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	100,131	332.194,57	0,19	0,19
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,097	392.403,70	0,23	0,22
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	99,631	4.489.995,96	2,60	2,54
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	100,009	404.955,27	0,23	0,23
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	99,595	1.031.447,58	0,60	0,58
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	99,941	1.992.392,87	1,15	1,13
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.500.000,00	USD	99,726	2.143.028,14	1,24	1,21
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,854	601.228,88	0,35	0,34
<b>Total money market instruments</b>				37.341.952,84		21.13
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.713.492,68	1,57	1,53
<b>Total swaps</b>				2.713.492,68		1.53
<b>TOTAL SECURITIES PORTFOLIO</b>				172.749.712,78		97.75
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,02
KBC GROUP CZK	23.100.116,89	CZK	1,000	934.544,36		0,53
KBC GROUP EURO	1.049.132,35	EUR	1,000	1.049.132,35		0,59
KBC GROUP HUF	500.541.761,44	HUF	1,000	1.252.293,70		0,71
KBC GROUP USD	1.039.665,51	USD	1,000	885.688,55		0,50
<b>Total demand accounts</b>				4.161.346,38		2.35
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.161.346,38		2.35
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	118.163,18	CZK	1,000	4.780,44		0,00
KBC GROUP EUR RECEIVABLE	2.910,39	EUR	1,000	2.910,39		0,00
KBC GROUP HUF RECEIVABLE	4.897.708,69	HUF	1,000	12.253,46		0,01
KBC GROUP USD RECEIVABLE	1.647,29	USD	1,000	1.403,32		0,00
<b>Total receivables</b>				21.347,61		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-63,45	CZK	1,000	-2,57		
KBC GROUP HUF PAYABLE	-176.237,77	HUF	1,000	-440,93		
<b>Payables</b>				-443,50		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				20.904,11		0.01
<b>OTHER</b>						
Expenses payable		EUR		-208.662,72		-0,12
<b>TOTAL OTHER</b>				-208.662,72		-0.12
<b>TOTAL NET ASSETS</b>				<b>176.723.300,55</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,101	942.788,22	1,29	1,25
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,200	912.219,38	1,25	1,21
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,102	445.522,06	0,61	0,59
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	88,253	794.340,89	1,08	1,05
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,572	635.096,38	0,87	0,84
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	85,296	1.279.434,83	1,75	1,69
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,391	436.953,80	0,60	0,58
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,632	1.424.167,86	1,95	1,89
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,451	914.510,33	1,25	1,21
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	84,777	508.663,02	0,69	0,67
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	91,169	456.410,22	0,62	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,445	691.559,20	0,94	0,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	104,356	1.059.946,99	1,45	1,40
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,572	472.002,94	0,65	0,62
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,18	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	90,089	333.412,93	0,46	0,44
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,539	1.001.987,89	1,37	1,33
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,345	703.800,35	0,96	0,93
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,19	1,15
WORLD BANK 20/30 0.00%	500.000,00	EUR	89,305	446.522,50	0,61	0,59
WORLD BANK 21-28 5.5%	600.000,00	USD	92,126	472.598,25	0,65	0,63
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,560	1.773.277,69	2,42	2,35
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,670	940.887,17	1,29	1,25
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,106	1.200.764,94	1,64	1,59
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	93,230	796.076,11	1,09	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,485	854.979,80	1,17	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,121	1.054.824,54	1,44	1,40
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,731	536.116,18	0,73	0,71

KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	105,236	1.909.777,47	2,61	2,53
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,912	1.640.711,37	2,24	2,17
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	90,669	453.358,15	0,62	0,60
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	94,889	476.664,03	0,65	0,63
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,886	718.328,23	0,98	0,95
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,539	1.073.525,69	1,47	1,42
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,246	1.045.310,57	1,43	1,38
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,406	937.346,47	1,28	1,24
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,360	875.007,86	1,20	1,16
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,180	503.850,98	0,69	0,67
<u>France</u>						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	91,837	920.586,68	1,26	1,22
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,124	848.258,15	1,16	1,12
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,746	544.826,47	0,74	0,72
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,238	747.849,18	1,02	0,99
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,643	1.037.470,10	1,42	1,37
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,32	1,28
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,618	748.422,83	1,02	0,99
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.062.807,31	2,82	2,73
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,480	516.098,72	0,70	0,68
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,073	1.045.419,93	1,43	1,38
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,400	1.418.068,40	1,94	1,88
KFW 15/30 +0.375%	1.000.000,00	EUR	91,018	910.878,63	1,25	1,21
KFW 21/29 0.00%	100.000,00	EUR	91,543	91.543,50	0,12	0,12
KFW 23/28 +3.125%	300.000,00	EUR	103,006	315.774,21	0,43	0,42
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,368	537.946,22	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,319	961.385,62	1,31	1,27
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,259	1.028.181,44	1,41	1,36
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	94,821	1.427.674,38	1,95	1,89
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,734	852.861,34	1,17	1,13
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,061	697.282,35	0,95	0,92
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	90,954	1.365.846,00	1,87	1,81
<u>Norway</u>						
SR-BOLIGKREDDIT AS 22/29 +1.00%	500.000,00	EUR	94,773	475.095,48	0,65	0,63
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,288	831.500,16	1,14	1,10
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,109	477.937,10	0,65	0,63
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,348	188.867,63	0,26	0,25
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,647	503.878,60	0,69	0,67
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,094	909.781,45	1,24	1,20
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,395	1.396.620,31	1,91	1,85
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,442	469.780,77	0,64	0,62
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,473	1.089.419,63	1,49	1,44
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	92,673	3.717.501,05	5,09	4,92
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,079	754.320,56	1,03	1,00
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	89,704	719.155,30	0,98	0,95
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,691	444.012,78	0,61	0,59
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,267	902.706,59	1,23	1,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,010	1.268.047,89	1,73	1,68
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,270	1.974.138,17	2,70	2,61
Corporate bonds						
<u>Belgium</u>						

AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,317	904.371,63	1,24	1,20
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	97,794	987.806,96	1,35	1,31
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,906	909.639,44	1,24	1,20
<b>Total bonds</b>				70.431.238,44		93.23
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.746.997,72	3,76	3,64
<b>Total swaps</b>				2.746.997,72		3,64
TOTAL SECURITIES PORTFOLIO				73.178.236,16		96,87
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	9.660.576,16	CZK	1,000	390.830,79		0,52
KBC GROUP EURO	1.617.691,19	EUR	1,000	1.617.691,19		2,14
KBC GROUP USD	510.221,95	USD	1,000	434.656,86		0,57
<b>Total demand accounts</b>				2.443.178,84		3,23
TOTAL CASH AT BANK AND IN HAND				2.443.178,84		3,23
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	100.190,26	CZK	1,000	4.053,32		0,01
KBC GROUP EUR RECEIVABLE	1.630,52	EUR	1,000	1.630,52		0,00
KBC GROUP USD RECEIVABLE	3.274,01	USD	1,000	2.789,12		0,00
<b>Total receivables</b>				8.472,96		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-4.502,80	CZK	1,000	-182,17		
<b>Payables</b>				-182,17		0,00
TOTAL RECEIVABLES AND PAYABLES				8.290,79		0,01
OTHER						
Expenses payable		EUR		-87.648,00		-0,12
TOTAL OTHER				-87.648,00		-0,12
<b>TOTAL NET ASSETS</b>				<b>75.542.057,79</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	97,775	488.961,77	0,58	0,55
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	95,800	287.400,75	0,34	0,32
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,61	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,146	441.620,00	0,53	0,50
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,329	136.443,27	0,16	0,15
<u>Finland</u>						
FINLAND 24/30 +2.50%	140.000,00	EUR	100,499	141.426,80	0,17	0,16
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,011	364.043,00	0,43	0,41
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	99,052	4.003.708,64	4,78	4,52
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,198	786.370,40	0,94	0,89
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,008	988.710,14	1,18	1,12
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,069	1.426.120,58	1,70	1,61
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,935	198.564,45	0,24	0,22
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	105,076	634.932,33	0,76	0,72
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	97,347	311.510,21	0,37	0,35
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,990	398.370,62	0,47	0,45
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	96,191	192.391,40	0,23	0,22
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	95,419	1.431.292,50	1,71	1,62
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,474	315.724,74	0,38	0,36
EUROPEAN UNION 22/27 +2.00%	600.000,00	EUR	99,937	608.464,34	0,72	0,69
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,240	994.554,41	1,19	1,12
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,121	527.412,27	0,63	0,59
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	102,082	1.565.289,80	1,87	1,77
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,608	1.028.845,17	1,23	1,16
KBC GROUP 22-27 4.375%	200.000,00	EUR	102,701	210.651,87	0,25	0,24
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,236	318.296,25	0,38	0,36
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	90,669	453.358,15	0,54	0,51
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,274	901.163,13	1,07	1,02
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	97,760	587.949,20	0,70	0,66
TORONTO DOMINION BK 23/28 +5.141%	500.000,00	USD	103,458	447.188,39	0,53	0,51

<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,34	0,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	93,593	224.658,54	0,27	0,25
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,227	301.422,14	0,36	0,34
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,195	516.175,36	0,61	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,614	200.623,20	0,24	0,23
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	97,806	836.849,15	1,00	0,94
BPCE SA 17/27 +3.50%	1.000.000,00	USD	97,854	839.167,64	1,00	0,95
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	97,896	1.478.454,12	1,76	1,67
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,746	544.826,47	0,65	0,61
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	93,983	187.972,21	0,22	0,21
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	102,014	1.550.377,32	1,85	1,75
CREDIT AGRICOLE 20/27 +0.125%	2.000.000,00	EUR	94,654	1.894.465,31	2,26	2,14
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,23	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	95,229	667.181,35	0,80	0,75
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,608	1.060.842,92	1,26	1,20
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	89,564	447.851,20	0,53	0,51
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,606	206.426,90	0,25	0,23
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,368	208.702,21	0,25	0,24
KFW 15/30 +0.375%	150.000,00	EUR	91,018	136.631,79	0,16	0,15
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	96,784	1.943.568,31	2,32	2,19
KFW 22/29 +2.00%	350.000,00	EUR	98,716	349.860,16	0,42	0,40
KFW 24/29 +2.375%	400.000,00	EUR	100,382	408.528,41	0,49	0,46
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	98,341	594.875,02	0,71	0,67
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	97,948	1.937.964,88	2,31	2,19
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.400.000,00	EUR	98,212	1.375.828,93	1,64	1,55
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,236	437.644,51	0,52	0,49
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,522	306.511,34	0,36	0,35
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,265	194.797,77	0,23	0,22
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	93,431	187.043,60	0,22	0,21
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.500.000,00	EUR	95,203	1.428.158,55	1,70	1,61
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,35	0,33
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,144	1.047.604,56	1,25	1,18
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	99,814	343.302,09	0,41	0,39
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	97,194	389.576,84	0,46	0,44
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	94,066	376.569,14	0,45	0,42
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,535	338.677,53	0,40	0,38
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,342	324.512,77	0,39	0,37
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,725	205.355,23	0,24	0,23
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,35	0,33
SVENSKA HANDBK 22/27 +3.75%	1.500.000,00	EUR	103,215	1.585.366,01	1,89	1,79
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,35	0,33
SWEDBANK 21/28 +0.20%	650.000,00	EUR	94,176	612.746,34	0,73	0,69
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	99,608	998.147,53	1,19	1,13
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,257	390.217,21	0,47	0,44
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	94,684	948.458,69	1,13	1,07
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	94,808	568.636,43	0,68	0,64
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,806	205.356,96	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	97,935	503.270,66	0,60	0,57
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,632	320.183,66	0,38	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	104,355	531.554,05	0,63	0,60
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	97,618	293.929,07	0,35	0,33

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	98,502	341.060,55	0,41	0,39
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	97,981	1.427.906,61	1,70	1,61
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	99,374	1.721.196,45	2,05	1,94
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	98,662	1.011.221,74	1,21	1,14
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	99,404	999.523,95	1,19	1,13
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,23	0,21
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	98,567	675.705,64	0,81	0,76
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	99,740	691.068,33	0,82	0,78
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,136	820.476,43	0,98	0,93
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,010	487.710,73	0,58	0,55
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,881	1.622.267,22	1,93	1,83
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,963	260.030,11	0,31	0,29
<b>Total bonds</b>				63.219.720,47		71.38
<b>Money market instruments</b>						
Government money market instruments						
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	99,438	349.727,37	0,42	0,40
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,998	203.920,65	0,24	0,23
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,785	703.867,64	0,84	0,80
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	99,975	1.406.433,02	1,68	1,59
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	99,121	2.382.968,88	2,84	2,69
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	1.500.000,00	USD	98,845	1.267.840,69	1,51	1,43
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	99,939	1.006.542,51	1,20	1,14
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,758	906.140,53	1,08	1,02
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	99,015	396.294,65	0,47	0,45
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	99,457	2.193.747,47	2,62	2,48
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,682	1.204.042,13	1,44	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,429	397.969,26	0,47	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,595	858.385,37	1,02	0,97
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,061	1.352.362,96	1,61	1,53
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,860	410.222,40	0,49	0,46
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	99,924	503.268,96	0,60	0,57
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	250.000,00	EUR	100,131	251.662,55	0,30	0,28
<u>U.S.A.</u>						
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	100,009	678.300,08	0,81	0,77
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	99,621	1.639.132,89	1,95	1,85
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	99,726	1.542.980,26	1,84	1,74
<b>Total money market instruments</b>				19.655.810,27		22.19
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.015.758,96	1,21	1,15

<b>Total swaps</b>				1.015.758,96		1.15
TOTAL SECURITIES PORTFOLIO				83.891.289,70		94.72
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,04
KBC GROUP CZK	7.433.858,35	CZK	1,000	300.746,11		0,34
KBC GROUP EURO	1.713.715,57	EUR	1,000	1.713.715,57		1,94
KBC GROUP HUF	261.279.668,59	HUF	1,000	653.689,48		0,74
KBC GROUP USD	2.408.623,56	USD	1,000	2.051.900,63		2,32
<b>Total demand accounts</b>				4.759.739,21		5.37
TOTAL CASH AT BANK AND IN HAND				4.759.739,21		5.37
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	30.086,46	CZK	1,000	1.217,19		0,00
KBC GROUP EUR RECEIVABLE	2.409,32	EUR	1,000	2.409,32		0,00
KBC GROUP HUF RECEIVABLE	2.494.951,49	HUF	1,000	6.242,06		0,01
KBC GROUP USD RECEIVABLE	10.708,03	USD	1,000	9.122,15		0,01
<b>Total receivables</b>				18.990,72		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-326,25	CZK	1,000	-13,20		
KBC GROUP EUR PAYABLE	-1,51	EUR	1,000	-1,51		
KBC GROUP HUF PAYABLE	-95.623,86	HUF	1,000	-239,24		
<b>Payables</b>				-253,95		0.00
TOTAL RECEIVABLES AND PAYABLES				18.736,77		0.02
OTHER						
Expenses payable		EUR		-102.329,19		-0,12
TOTAL OTHER				-102.329,19		-0.12
<b>TOTAL NET ASSETS</b>				<b>88.567.436,49</b>		<b>100.00</b>



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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	94,101	1.414.182,33	1,91	1,87
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	91,200	1.550.772,94	2,10	2,05
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,102	891.044,12	1,20	1,18
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	88,253	794.340,89	1,07	1,05
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,572	635.096,38	0,86	0,84
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.000.000,00	EUR	85,296	1.705.913,10	2,30	2,26
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	101,173	816.920,25	1,10	1,08
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,391	436.953,80	0,59	0,58
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,632	1.424.167,86	1,92	1,88
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	91,451	1.371.765,50	1,85	1,81
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	84,777	593.440,19	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	91,169	456.410,22	0,62	0,60
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,572	472.002,94	0,64	0,62
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,17	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	90,089	324.401,77	0,44	0,43
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,539	1.001.987,89	1,35	1,32
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,345	615.825,31	0,83	0,81
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,18	1,15
WORLDBANK 20/30 0.00%	500.000,00	EUR	89,305	446.522,50	0,60	0,59
WORLDBANK 21-28 5.5%	800.000,00	USD	92,126	630.130,99	0,85	0,83
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.500.000,00	EUR	88,560	2.216.597,12	2,99	2,93
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,106	1.200.764,94	1,62	1,59
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	93,230	796.076,11	1,07	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,485	854.979,80	1,16	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,121	527.412,27	0,71	0,70
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	89,286	446.691,47	0,60	0,59
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	105,236	424.394,99	0,57	0,56
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,912	1.640.711,37	2,22	2,17
<u>Canada</u>						
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	101,886	615.709,91	0,83	0,81

<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,539	1.073.525,69	1,45	1,42
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,246	1.045.310,57	1,41	1,38
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,406	937.346,47	1,27	1,24
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,360	875.007,86	1,18	1,16
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,182	935.916,27	1,26	1,24
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,124	848.258,15	1,15	1,12
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,746	544.826,47	0,74	0,72
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	105,617	2.249.883,68	3,04	2,98
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	93,238	654.368,04	0,88	0,87
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,643	1.037.470,10	1,40	1,37
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,31	1,28
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,156	908.823,21	1,23	1,20
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,618	855.340,38	1,16	1,13
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,081	435.436,63	0,59	0,58
KFW 15/30 +0.375%	1.000.000,00	EUR	91,018	910.878,63	1,23	1,21
KFW 21/28 0.00%	1.000.000,00	EUR	93,007	930.074,20	1,26	1,23
KFW 21/29 0.00%	400.000,00	EUR	91,543	366.174,00	0,49	0,48
KFW 23/28 +3.125%	800.000,00	EUR	103,006	842.064,54	1,14	1,11
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	92,166	1.382.485,05	1,87	1,83
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,368	537.946,22	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,319	961.385,62	1,30	1,27
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	105,122	1.622.322,06	2,19	2,15
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,259	1.028.181,44	1,39	1,36
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	94,821	1.427.674,38	1,93	1,89
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,734	852.861,34	1,15	1,13
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	90,954	1.365.846,00	1,84	1,81
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,288	935.437,69	1,26	1,24
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,348	188.867,63	0,26	0,25
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	100,647	1.410.860,07	1,91	1,87
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,395	1.396.620,31	1,89	1,85
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,442	469.780,77	0,64	0,62
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,473	1.089.419,63	1,47	1,44
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	92,673	3.717.501,05	5,02	4,92
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,458	528.842,36	0,71	0,70
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,079	754.320,56	1,02	1,00
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	89,704	719.155,30	0,97	0,95
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	88,691	888.025,55	1,20	1,18
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,267	902.706,59	1,22	1,19
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	97,010	975.421,45	1,32	1,29
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,270	1.974.138,17	2,67	2,61
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	89,317	1.175.683,12	1,59	1,55
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	200.000,00	EUR	100,149	200.886,02	0,27	0,27
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	97,794	987.806,96	1,33	1,31
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,906	909.639,44	1,23	1,20

<b>Total bonds</b>				70.864.466,82		93.74
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.173.673,12	4,29	4,20
<b>Total swaps</b>				3.173.673,12		4.20
TOTAL SECURITIES PORTFOLIO				74.038.139,94		97.94
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.495.850,88	CZK	1,000	181.885,32		0,24
KBC GROUP EURO	1.141.400,52	EUR	1,000	1.141.400,52		1,51
KBC GROUP USD	377.299,56	USD	1,000	321.420,59		0,42
<b>Total demand accounts</b>				1.644.706,43		2.18
TOTAL CASH AT BANK AND IN HAND				1.644.706,43		2.18
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.417,84	EUR	1,000	1.417,84		0,00
<b>Total receivables</b>				1.417,84		0.00
TOTAL RECEIVABLES AND PAYABLES				1.417,84		0.00
OTHER						
Expenses payable		EUR		-88.422,94		-0,12
TOTAL OTHER				-88.422,94		-0.12
<b>TOTAL NET ASSETS</b>				<b>75.595.841,27</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	94,101	471.394,11	0,56	0,53
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	95,800	287.400,75	0,34	0,33
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,61	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,146	441.620,00	0,52	0,50
CZECH REPUBLIC 23/29 +5.75%	6.400.000,00	CZK	107,329	281.689,33	0,33	0,32
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	91,011	455.053,75	0,54	0,51
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,052	3.002.781,48	3,54	3,39
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	500.000,00	EUR	92,135	462.461,06	0,55	0,52
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	98,198	2.260.814,90	2,67	2,55
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,430	511.857,80	0,60	0,58
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,008	988.710,14	1,17	1,12
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,069	1.426.120,58	1,68	1,61
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	90,139	360.554,50	0,42	0,41
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,935	104.507,60	0,12	0,12
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	105,076	846.576,44	1,00	0,96
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	97,347	238.500,00	0,28	0,27
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,990	298.777,97	0,35	0,34
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	96,191	192.391,40	0,23	0,22
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	95,419	1.431.292,50	1,69	1,62
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,474	315.724,74	0,37	0,36
EUROPEAN UNION 22/27 +2.00%	1.000.000,00	EUR	99,937	1.014.107,23	1,20	1,15
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,240	994.554,41	1,17	1,12
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,121	527.412,27	0,62	0,60
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	102,082	1.565.289,80	1,85	1,77
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,608	1.028.845,17	1,21	1,16
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,701	210.651,87	0,25	0,24
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,236	318.296,25	0,38	0,36
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	97,760	293.974,60	0,35	0,33
<u>Denmark</u>						

NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,34	0,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,17	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	93,593	177.854,68	0,21	0,20
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	97,227	243.082,37	0,29	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	95,939	963.208,99	1,14	1,09
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,614	200.623,20	0,24	0,23
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	97,806	836.849,15	0,99	0,94
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	98,278	842.455,75	0,99	0,95
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	97,896	2.956.908,25	3,49	3,34
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	97,093	1.945.306,85	2,29	2,20
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	93,983	187.972,21	0,22	0,21
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,22	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	95,229	571.869,73	0,68	0,65
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	99,161	1.721.307,40	2,03	1,95
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,606	206.426,90	0,24	0,23
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,368	208.702,21	0,25	0,24
KFW 15/30 +0.375%	130.000,00	EUR	91,018	118.414,22	0,14	0,13
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	96,784	1.554.854,65	1,83	1,76
KFW 22/29 +2.00%	350.000,00	EUR	98,716	349.860,16	0,41	0,40
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	97,948	631.945,07	0,74	0,71
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	98,361	1.348.785,28	1,59	1,52
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	500.000,00	USD	96,609	413.212,40	0,49	0,47
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,236	437.644,51	0,52	0,49
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,522	306.511,34	0,36	0,35
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,265	194.797,77	0,23	0,22
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	93,431	280.565,40	0,33	0,32
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.800.000,00	EUR	95,203	1.713.790,26	2,02	1,94
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	94,802	189.714,57	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,814	1.029.906,26	1,22	1,16
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,535	338.677,53	0,40	0,38
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,342	432.683,69	0,51	0,49
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,725	205.355,23	0,24	0,23
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,34	0,33
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,215	1.056.910,67	1,25	1,19
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	95,109	353.673,45	0,42	0,40
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,35	0,33
SWEDBANK 21/28 +0.20%	250.000,00	EUR	94,176	235.671,67	0,28	0,27
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,608	499.073,77	0,59	0,56
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	94,808	812.337,76	0,96	0,92
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	103,357	414.831,09	0,49	0,47
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,806	205.356,96	0,24	0,23
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,632	320.183,66	0,38	0,36
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,331	1.066.405,42	1,26	1,21
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,37	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.500.000,00	EUR	104,355	1.594.662,14	1,88	1,80
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	900.000,00	USD	97,981	755.950,56	0,89	0,85
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	98,480	1.108.231,52	1,31	1,25
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	97,605	636.793,36	0,75	0,72
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	99,374	688.478,58	0,81	0,78
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	98,662	1.685.369,57	1,99	1,90
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	99,404	999.523,95	1,18	1,13
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	98,567	675.705,64	0,80	0,76
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,740	950.218,95	1,12	1,07
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,136	820.476,43	0,97	0,93
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,881	1.189.662,63	1,40	1,34

MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,963	260.030,11	0,31	0,29
<b>Total bonds</b>				59.600.617,56		67.33
<b>Money market instruments</b>						
Government money market instruments						
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	99,438	599.532,64	0,71	0,68
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,998	254.900,82	0,30	0,29
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,785	703.867,64	0,83	0,80
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	98,864	2.028.132,22	2,39	2,29
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	250.000,00	EUR	98,931	247.614,27	0,29	0,28
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	99,015	1.882.399,57	2,22	2,13
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	99,457	5.484.368,68	6,47	6,20
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	99,228	647.080,78	0,76	0,73
KFW 23/26 +2.875%	300.000,00	EUR	100,838	303.269,86	0,36	0,34
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	99,682	1.118.039,12	1,32	1,26
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	99,429	298.476,94	0,35	0,34
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,595	858.385,37	1,01	0,97
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	610.000,00	USD	100,035	531.458,10	0,63	0,60
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	99,586	2.594.208,84	3,06	2,93
<u>Spain</u>						
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	99,924	1.107.191,71	1,31	1,25
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	99,631	777.114,69	0,92	0,88
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	100,009	708.671,72	0,84	0,80
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	99,621	1.639.132,89	1,93	1,85
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	99,726	1.971.585,89	2,33	2,23
<b>Total money market instruments</b>				23.755.431,75		26.84
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.420.507,80	1,67	1,60
<b>Total swaps</b>				1.420.507,80		1.60
TOTAL SECURITIES PORTFOLIO				84.776.557,11		95.77
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,04
KBC GROUP CZK	5.098.715,78	CZK	1,000	206.274,98		0,23
KBC GROUP EURO	1.806.019,88	EUR	1,000	1.806.019,88		2,04

KBC GROUP HUF	321.770.023,67	HUF	1,000	805.028,88		0,91
KBC GROUP USD	1.142.622,78	USD	1,000	973.397,61		1,10
<b>Total demand accounts</b>				3.830.408,77		4.33
TOTAL CASH AT BANK AND IN HAND				3.830.408,77		4.33
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	23.916,55	CZK	1,000	967,57		0,00
KBC GROUP EUR RECEIVABLE	5.755,76	EUR	1,000	5.755,76		0,01
KBC GROUP HUF RECEIVABLE	2.529.685,36	HUF	1,000	6.328,96		0,01
KBC GROUP USD RECEIVABLE	6.942,65	USD	1,000	5.914,43		0,01
<b>Total receivables</b>				18.966,72		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-265,92	CZK	1,000	-10,76		
KBC GROUP HUF PAYABLE	-95.238,68	HUF	1,000	-238,28		
<b>Payables</b>				-249,04		0.00
TOTAL RECEIVABLES AND PAYABLES				18.717,68		0.02
OTHER						
Expenses payable		EUR		-104.267,96		-0,12
TOTAL OTHER				-104.267,96		-0.12
<b>TOTAL NET ASSETS</b>				<b>88.521.415,60</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,101	942.788,22	1,28	1,25
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,790	628.532,17	0,85	0,83
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	91,200	820.997,44	1,11	1,08
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,102	891.044,12	1,21	1,18
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,572	453.640,27	0,61	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,011	364.043,00	0,49	0,48
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.000.000,00	EUR	85,296	1.705.913,10	2,31	2,25
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,539	1.553.620,63	2,11	2,05
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,451	914.510,33	1,24	1,21
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	91,169	638.974,31	0,87	0,84
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	88,875	444.373,70	0,60	0,59
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,356	317.984,10	0,43	0,42
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,649	970.003,70	1,31	1,28
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	86,902	1.303.532,48	1,77	1,72
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,17	1,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,345	703.800,35	0,95	0,93
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,18	1,15
EUROPEAN UNION 22/29 +1.625%	380.000,00	EUR	96,852	371.556,50	0,50	0,49
WORLDBANK 21-28 5.5%	900.000,00	USD	92,126	708.897,36	0,96	0,94
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,519	1.422.491,95	1,93	1,88
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,041	623.366,16	0,84	0,82
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,560	1.773.277,69	2,40	2,34
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,106	436.641,80	0,59	0,58
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,162	862.670,09	1,17	1,14
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,121	1.582.236,81	2,15	2,09
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,884	879.454,09	1,19	1,16
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,731	536.116,18	0,73	0,71
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,236	1.379.283,74	1,87	1,82
<u>Canada</u>						



ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,940	895.276,98	1,21	1,18
TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	94,889	1.239.326,46	1,68	1,64
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,539	536.762,84	0,73	0,71
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	105,722	646.649,37	0,88	0,85
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,246	1.045.310,57	1,42	1,38
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,480	457.864,33	0,62	0,60
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,182	935.916,27	1,27	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,711	863.980,29	1,17	1,14
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,332	742.272,17	1,01	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	91,837	1.841.173,36	2,50	2,43
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,191	742.045,13	1,01	0,98
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,124	848.258,15	1,15	1,12
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,747	728.248,53	0,99	0,96
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,135	873.797,16	1,18	1,16
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,617	535.686,59	0,73	0,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,31	1,28
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,760	951.484,61	1,29	1,26
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,073	1.045.419,93	1,42	1,38
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,081	435.436,63	0,59	0,57
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,766	710.145,62	0,96	0,94
KFW 20/28 0.00%	1.000.000,00	EUR	93,467	934.667,50	1,27	1,24
KFW 21/29 0.00%	350.000,00	EUR	91,543	320.402,25	0,43	0,42
KFW 23/28 +3.125%	500.000,00	EUR	103,006	526.290,34	0,71	0,70
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,376	633.793,44	0,86	0,84
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,368	537.946,22	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,669	478.953,82	0,65	0,63
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	105,122	1.622.322,06	2,20	2,14
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,259	1.028.181,44	1,39	1,36
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,821	951.782,92	1,29	1,26
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,734	533.038,34	0,72	0,70
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,061	697.282,35	0,94	0,92
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	90,954	910.564,00	1,23	1,20
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,299	664.587,71	0,90	0,88
<u>Norway</u>						
SR-BOLIGKREDDITT AS 20/30 +0.01%	600.000,00	EUR	88,835	533.031,90	0,72	0,70
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,288	935.437,69	1,27	1,24
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,855	1.089.764,53	1,48	1,44
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.200.000,00	EUR	100,647	1.209.308,64	1,64	1,60
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,460	1.088.267,68	1,48	1,44
ZURCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,058	1.043.086,89	1,41	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,192	1.405.223,55	1,91	1,86
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	107,473	3.050.374,95	4,14	4,04
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,673	929.375,26	1,26	1,23
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,458	528.842,36	0,72	0,70
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,791	736.032,82	1,00	0,97
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,704	539.366,47	0,73	0,71
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	105,009	540.494,90	0,73	0,71
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,156	914.469,20	1,24	1,21
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,084	714.228,04	0,97	0,94
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,270	1.480.603,62	2,01	1,96

Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	89,317	723.497,30	0,98	0,96
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	100,149	1.506.645,16	2,04	1,99
<b>Total bonds</b>				70.817.398,82		93.60
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.961.193,04	4,02	3,91
<b>Total swaps</b>				2.961.193,04		3.91
TOTAL SECURITIES PORTFOLIO				73.778.591,86		97.51
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.157.873,42	CZK	1,000	208.668,27		0,28
KBC GROUP EURO	1.673.965,36	EUR	1,000	1.673.965,36		2,21
KBC GROUP USD	103.819,65	USD	1,000	88.443,71		0,12
<b>Total demand accounts</b>				1.971.077,34		2.60
TOTAL CASH AT BANK AND IN HAND				1.971.077,34		2.60
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.776,08	EUR	1,000	1.776,08		0,00
<b>Total receivables</b>				1.776,08		0.00
TOTAL RECEIVABLES AND PAYABLES				1.776,08		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-88.347,70		-0,12
TOTAL OTHER				-88.347,69		-0.12
<b>TOTAL NET ASSETS</b>				<b>75.663.097,59</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	94,101	471.394,11	0,55	0,53
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	95,800	287.400,75	0,34	0,33
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,60	0,58
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,052	1.000.927,16	1,17	1,13
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	92,135	647.445,49	0,76	0,73
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,173	306.345,09	0,36	0,35
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,430	511.857,80	0,60	0,58
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,935	198.564,45	0,23	0,22
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	105,076	634.932,33	0,74	0,72
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,347	306.642,86	0,36	0,35
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,990	199.185,31	0,23	0,23
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	96,191	192.391,40	0,23	0,22
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	95,419	1.908.390,00	2,23	2,16
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	99,937	4.157.839,63	4,87	4,71
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	101,923	726.505,43	0,85	0,82
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	94,525	1.418.803,40	1,66	1,60
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,701	210.651,87	0,25	0,24
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,274	901.163,13	1,05	1,02
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,709	245.218,97	0,29	0,28
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	100,261	1.025.739,78	1,20	1,16
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,754	211.726,56	0,25	0,24
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	100,888	308.219,01	0,36	0,35
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,33	0,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,17	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	94,672	947.336,48	1,11	1,07
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	93,593	290.183,94	0,34	0,33
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,272	968.508,37	1,13	1,09
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,227	301.422,14	0,35	0,34
<u>France</u>						

BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	95,939	963.208,99	1,12	1,09
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	97,806	920.534,06	1,07	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	94,394	646.555,73	0,76	0,73
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	98,278	842.455,75	0,98	0,95
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	105,124	212.064,54	0,25	0,24
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,535	1.560.464,64	1,82	1,76
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,617	642.823,91	0,75	0,73
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	94,875	1.423.221,69	1,66	1,61
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	93,983	281.958,33	0,33	0,32
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,115	307.266,93	0,36	0,35
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	97,351	1.464.609,58	1,71	1,66
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,22	0,21
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,536	311.429,50	0,36	0,35
<u>Germany</u>						
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,368	208.702,21	0,24	0,24
KFW 15/30 +0.375%	240.000,00	EUR	91,018	218.610,87	0,26	0,25
KFW 19/29 +0.75%	210.000,00	EUR	95,094	200.413,10	0,23	0,23
KFW 22/29 +2.00%	150.000,00	EUR	98,716	149.940,07	0,17	0,17
KFW 24/29 +2.375%	400.000,00	EUR	100,382	408.528,41	0,48	0,46
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,464	317.105,01	0,37	0,36
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.100.000,00	USD	97,948	926.852,76	1,08	1,05
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	102,338	1.051.873,85	1,23	1,19
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,212	491.367,48	0,57	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,042	182.949,08	0,21	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,093	200.563,17	0,23	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,236	437.644,51	0,51	0,49
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	97,265	1.460.983,30	1,71	1,65
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	93,431	654.652,61	0,77	0,74
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	800.000,00	EUR	95,203	761.684,56	0,89	0,86
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,34	0,33
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,144	1.047.604,56	1,22	1,18
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	97,194	681.759,47	0,80	0,77
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,755	293.328,40	0,34	0,33
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,34	0,33
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,34	0,33
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,222	393.024,65	0,46	0,44
SWEDBANK 21/28 +0.20%	200.000,00	EUR	94,176	188.537,34	0,22	0,21
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,608	499.073,77	0,58	0,56
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,945	322.600,41	0,38	0,36
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,167	301.942,79	0,35	0,34
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,257	390.217,21	0,46	0,44
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,132	588.386,40	0,69	0,67
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,465	685.683,65	0,80	0,78
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	94,684	948.458,69	1,11	1,07
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	94,348	472.169,09	0,55	0,53
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,647	503.878,60	0,59	0,57
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,058	1.043.086,89	1,22	1,18
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,203	855.338,91	1,00	0,97
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,357	311.123,32	0,36	0,35
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	97,935	922.662,88	1,08	1,04
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,331	2.132.810,85	2,49	2,41
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,37	0,36
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,380	1.606.976,11	1,88	1,82
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.900.000,00	EUR	104,355	2.019.905,38	2,36	2,28
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,702	205.211,72	0,24	0,23
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	98,502	426.325,69	0,50	0,48
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	98,852	763.116,27	0,89	0,86
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	97,798	833.949,30	0,97	0,94
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,480	937.734,35	1,10	1,06

CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	97,605	342.888,73	0,40	0,39
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,22	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	3.000.000,00	USD	101,653	2.626.078,69	3,07	2,97
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.220.000,00	EUR	97,010	1.190.014,17	1,39	1,34
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,690	1.810.970,10	2,12	2,05
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	98,271	680.474,58	0,80	0,77
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,881	1.622.267,22	1,90	1,83
<b>Total bonds</b>				65.794.774,34		74.37
<b>Money market instruments</b>						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	101,235	526.556,73	0,61	0,59
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	99,438	399.688,42	0,47	0,45
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	99,120	765.773,43	0,90	0,87
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,998	254.900,82	0,30	0,29
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,785	703.867,64	0,82	0,80
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	99,852	3.008.482,95	3,52	3,40
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,730	778.344,66	0,91	0,88
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,931	297.137,13	0,35	0,34
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	99,939	1.006.542,51	1,18	1,14
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	99,758	1.510.234,21	1,76	1,71
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	99,457	1.994.315,88	2,33	2,25
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	99,220	248.876,08	0,29	0,28
KFW 23/26 +2.875%	300.000,00	EUR	100,838	303.269,86	0,35	0,34
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,860	307.666,81	0,36	0,35
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	100,131	110.731,53	0,13	0,12
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,097	392.403,70	0,46	0,44
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	99,631	863.460,77	1,01	0,98
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,009	172.105,99	0,20	0,20
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,595	859.539,64	1,00	0,97
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,746	1.280.611,50	1,50	1,45
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	99,941	1.905.767,10	2,23	2,15
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	99,726	428.605,63	0,50	0,48
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	99,854	701.433,69	0,82	0,79
<b>Total money market instruments</b>				18.820.316,68		21.27
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	979.714,78	1,14	1,11

<b>Total swaps</b>				979.714,78		1.11
TOTAL SECURITIES PORTFOLIO				85.594.805,80		96.75
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.687,42	EUR	1,000	24.687,42		0,03
KBC GROUP CZK	10.089.669,76	CZK	1,000	408.190,31		0,46
KBC GROUP EURO	1.027.978,55	EUR	1,000	1.027.978,55		1,16
KBC GROUP HUF	262.347.673,48	HUF	1,000	656.361,50		0,74
KBC GROUP USD	1.012.316,80	USD	1,000	862.390,25		0,97
<b>Total demand accounts</b>				2.979.608,03		3.37
TOTAL CASH AT BANK AND IN HAND				2.979.608,03		3.37
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.787,00	EUR	1,000	1.787,00		0,00
<b>Total receivables</b>				1.787,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1.787,00		0.00
OTHER						
Expenses payable		EUR		-101.670,25		-0,12
TOTAL OTHER				-101.670,25		-0.12
<b>TOTAL NET ASSETS</b>				<b>88.474.530,58</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	700.000,00	EUR	94,101	659.951,75	0,90	0,87
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	91,200	456.109,69	0,62	0,60
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,102	1.336.566,18	1,83	1,77
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,253	617.820,70	0,85	0,82
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,572	453.640,27	0,62	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	85,296	852.956,55	1,17	1,13
UNEDIC 21/31 +0.01%	500.000,00	EUR	85,239	426.197,48	0,58	0,56
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,391	436.953,80	0,60	0,58
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,632	1.424.167,86	1,95	1,89
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,451	914.510,33	1,25	1,21
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	84,777	593.440,19	0,81	0,79
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,445	691.559,20	0,95	0,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,356	3.073.846,26	4,21	4,07
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	86,902	434.510,83	0,59	0,57
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,19	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	350.000,00	EUR	90,089	315.390,61	0,43	0,42
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,539	1.001.987,89	1,37	1,33
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,345	791.775,39	1,08	1,05
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,19	1,15
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,305	625.131,50	0,86	0,83
WORLDBANK 21-28 5.5%	500.000,00	USD	92,126	393.831,87	0,54	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,560	1.329.958,27	1,82	1,76
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,670	940.887,17	1,29	1,25
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,106	1.200.764,94	1,64	1,59
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	93,230	796.076,11	1,09	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,121	1.054.824,54	1,44	1,40
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	89,286	446.691,47	0,61	0,59
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,236	318.296,25	0,44	0,42
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	106,912	1.093.807,58	1,50	1,45

<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	90,669	453.358,15	0,62	0,60
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	94,889	1.143.993,65	1,57	1,51
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,539	1.073.525,69	1,47	1,42
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,246	2.090.621,13	2,86	2,77
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,406	937.346,47	1,28	1,24
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,360	875.007,86	1,20	1,16
<u>France</u>						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	91,837	920.586,68	1,26	1,22
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,191	742.045,13	1,02	0,98
BPCE SA 20/30 +0.625%	700.000,00	EUR	90,747	637.217,47	0,87	0,84
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,135	873.797,16	1,20	1,16
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,617	535.686,59	0,73	0,71
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,238	747.849,18	1,02	0,99
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,643	1.556.205,14	2,13	2,06
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,33	1,28
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,760	1.427.226,92	1,95	1,89
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,156	908.823,21	1,24	1,20
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,394	2.102.948,54	2,88	2,78
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,480	516.098,72	0,71	0,68
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	103,073	1.568.129,90	2,15	2,08
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	88,766	621.377,43	0,85	0,82
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,081	435.436,63	0,60	0,58
KFW 15/30 +0.375%	1.600.000,00	EUR	91,018	1.457.405,81	2,00	1,93
KFW 21/28 0.00%	1.000.000,00	EUR	93,007	930.074,20	1,27	1,23
KFW 21/29 0.00%	300.000,00	EUR	91,543	274.630,50	0,38	0,36
KFW 23/28 +3.125%	400.000,00	EUR	103,006	421.032,27	0,58	0,56
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	92,166	1.382.485,05	1,89	1,83
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	105,319	854.565,00	1,17	1,13
COOPERATIEVE RABOBANK UA 23/30 +4.00%	700.000,00	EUR	104,734	746.253,68	1,02	0,99
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,061	697.282,35	0,95	0,92
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	94,299	759.528,81	1,04	1,01
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,835	444.193,25	0,61	0,59
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	94,773	950.190,95	1,30	1,26
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,288	831.500,16	1,14	1,10
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,855	1.089.764,53	1,49	1,44
<u>Switzerland</u>						
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	105,395	537.161,66	0,73	0,71
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,460	1.088.267,68	1,49	1,44
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,442	469.780,77	0,64	0,62
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,473	1.089.419,63	1,49	1,44
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,673	929.375,26	1,27	1,23
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,079	646.560,48	0,89	0,86
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,791	841.180,36	1,15	1,11
<u>U.S.A.</u>						
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,267	902.706,59	1,24	1,20
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	91,948	646.323,17	0,89	0,86
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	105,009	540.494,90	0,74	0,72
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.520.000,00	EUR	97,010	1.482.640,61	2,03	1,96
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,270	1.974.138,17	2,70	2,61
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,317	904.371,63	1,24	1,20
<u>Netherlands</u>						



ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	97,794	987.806,96	1,35	1,31
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,906	909.639,44	1,25	1,20
<b>Total bonds</b>				70.342.440,39		93.12
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.704.381,85	3,70	3,58
<b>Total swaps</b>				2.704.381,85		3.58
TOTAL SECURITIES PORTFOLIO				73.046.822,24		96.70
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	1.191.661,87	CZK	1,000	48.210,18		0,06
KBC GROUP EURO	1.753.954,33	EUR	1,000	1.753.954,33		2,32
KBC GROUP USD	907.576,48	USD	1,000	773.162,23		1,02
<b>Total demand accounts</b>				2.575.326,74		3.41
TOTAL CASH AT BANK AND IN HAND				2.575.326,74		3.41
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.732,42	EUR	1,000	1.732,42		0,00
<b>Total receivables</b>				1.732,42		0.00
TOTAL RECEIVABLES AND PAYABLES				1.732,42		0.00
OTHER						
Expenses payable		EUR		-87.560,41		-0,12
TOTAL OTHER				-87.560,41		-0.12
<b>TOTAL NET ASSETS</b>				<b>75.536.320,99</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	95,800	958.002,47	1,13	1,08
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,61	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	106,146	706.592,00	0,84	0,80
CZECH REPUBLIC 23/29 +5.75%	6.400.000,00	CZK	107,329	281.689,33	0,33	0,32
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,849	100.096,33	0,12	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,011	364.043,00	0,43	0,41
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,052	2.001.854,32	2,37	2,26
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,198	786.370,40	0,93	0,89
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,430	511.857,80	0,61	0,58
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,069	1.426.120,58	1,69	1,61
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	90,139	450.693,13	0,53	0,51
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,935	198.564,45	0,23	0,22
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	105,076	740.754,39	0,88	0,84
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,347	306.642,86	0,36	0,35
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,990	199.185,31	0,24	0,23
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	96,191	192.391,40	0,23	0,22
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,937	5.070.536,13	6,00	5,72
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	101,923	1.764.370,33	2,09	1,99
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,121	527.412,27	0,62	0,59
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	94,248	1.414.454,85	1,67	1,60
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	102,082	1.565.289,80	1,85	1,77
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,701	210.651,87	0,25	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	97,760	293.974,60	0,35	0,33
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,458	626.063,75	0,74	0,71
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,34	0,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,17	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	93,593	112.329,27	0,13	0,13
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,227	301.422,14	0,36	0,34

<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,195	516.175,36	0,61	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	95,939	1.444.813,49	1,71	1,63
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,614	200.623,20	0,24	0,23
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	97,806	669.479,32	0,79	0,76
BNP PARIBAS SA 20/28 +1.904% 30/09	1.900.000,00	USD	94,394	1.535.569,86	1,82	1,73
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	105,124	212.064,54	0,25	0,24
BPCE SA 17/27 +3.50%	1.100.000,00	USD	97,854	923.084,40	1,09	1,04
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,617	642.823,91	0,76	0,72
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	93,983	281.958,33	0,33	0,32
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	102,014	1.550.377,32	1,83	1,75
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	97,351	1.952.812,77	2,31	2,20
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,23	0,21
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,180	942.251,90	1,11	1,06
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	89,564	358.280,96	0,42	0,40
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,606	206.426,90	0,24	0,23
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,368	313.053,32	0,37	0,35
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	94,963	1.424.538,10	1,69	1,61
KFW 15/30 +0.375%	220.000,00	EUR	91,018	200.393,30	0,24	0,23
KFW 19/29 +0.75%	210.000,00	EUR	95,094	200.413,10	0,24	0,23
KFW 22/29 +2.00%	350.000,00	EUR	98,716	349.860,16	0,41	0,40
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	97,948	884.723,10	1,05	1,00
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	98,212	2.063.743,39	2,44	2,33
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,236	447.369,94	0,53	0,51
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,522	306.511,34	0,36	0,35
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,265	194.797,77	0,23	0,22
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	93,431	654.652,61	0,78	0,74
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	600.000,00	EUR	95,203	571.263,42	0,68	0,64
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,35	0,33
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,144	1.047.604,56	1,24	1,18
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	94,066	1.223.849,70	1,45	1,38
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,535	338.677,53	0,40	0,38
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,342	324.512,77	0,38	0,37
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,725	205.355,23	0,24	0,23
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,35	0,33
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,35	0,33
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,222	393.024,65	0,47	0,44
SWEDBANK 21/28 +0.20%	400.000,00	EUR	94,176	377.074,67	0,45	0,42
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,608	499.073,77	0,59	0,56
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,945	322.600,41	0,38	0,36
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,167	301.942,79	0,36	0,34
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	98,500	341.800,90	0,41	0,39
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	97,257	292.662,91	0,35	0,33
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	98,132	1.260.828,01	1,49	1,42
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	99,465	342.841,82	0,41	0,39
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,348	188.867,63	0,22	0,21
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.800.000,00	USD	94,808	1.462.207,98	1,73	1,65
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	97,935	1.006.541,33	1,19	1,14
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,632	320.183,66	0,38	0,36
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,331	2.132.810,85	2,52	2,41
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,37	0,36
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,380	1.606.976,11	1,90	1,81
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	104,355	531.554,05	0,63	0,60
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	97,618	685.834,49	0,81	0,77
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	98,502	426.325,69	0,51	0,48
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	98,852	847.906,96	1,00	0,96
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	97,981	839.945,07	0,99	0,95
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	97,605	391.872,83	0,46	0,44

GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	99,374	1.635.136,62	1,94	1,84
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,22	0,21
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	98,567	760.168,84	0,90	0,86
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	99,740	691.068,33	0,82	0,78
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,136	820.476,43	0,97	0,93
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	104,881	1.081.511,48	1,28	1,22
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,963	260.030,11	0,31	0,29
<b>Total bonds</b>				65.640.606,82		74.04
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	15.000.000,00	CZK	99,766	616.836,18	0,73	0,70
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	101,235	2.422.160,96	2,87	2,73
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	99,438	249.805,27	0,30	0,28
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,998	203.920,65	0,24	0,23
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	98,449	1.687.613,28	2,00	1,90
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,785	2.011.050,40	2,38	2,27
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	99,121	1.985.807,40	2,35	2,24
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	98,931	198.091,42	0,23	0,22
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	99,939	1.006.542,51	1,19	1,14
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,758	906.140,53	1,07	1,02
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	99,457	997.157,94	1,18	1,12
<u>Germany</u>						
KFW 23/26 +2.875%	300.000,00	EUR	100,838	303.269,86	0,36	0,34
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	99,682	1.290.045,14	1,53	1,46
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,429	397.969,26	0,47	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	500.000,00	USD	99,595	429.192,69	0,51	0,48
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	99,444	799.254,29	0,95	0,90
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	800.000,00	EUR	100,061	832.223,36	0,98	0,94
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	100,131	130.864,53	0,15	0,15
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	99,631	690.768,61	0,82	0,78
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	100,009	779.538,89	0,92	0,88
<b>Total money market instruments</b>				17.938.253,17		20.23
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	907.951,29	1,07	1,02
<b>Total swaps</b>				907.951,29		1.02

TOTAL SECURITIES PORTFOLIO				84.486.811,28		95.30
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,04
KBC GROUP CZK	15.575.182,65	CZK	1,000	630.113,65		0,71
KBC GROUP EURO	1.384.364,64	EUR	1,000	1.384.364,64		1,56
KBC GROUP HUF	260.483.623,77	HUF	1,000	651.697,87		0,73
KBC GROUP USD	1.813.656,45	USD	1,000	1.545.049,58		1,74
<b>Total demand accounts</b>				4.250.913,16		4.79
TOTAL CASH AT BANK AND IN HAND				4.250.913,16		4.79
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	19.592,45	CZK	1,000	792,64		0,00
KBC GROUP EUR RECEIVABLE	2.729,27	EUR	1,000	2.729,27		0,00
KBC GROUP HUF RECEIVABLE	2.317.352,34	HUF	1,000	5.797,73		0,01
KBC GROUP USD RECEIVABLE	9.716,37	USD	1,000	8.277,35		0,01
<b>Total receivables</b>				17.596,99		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-122,82	CZK	1,000	-4,97		
KBC GROUP EUR PAYABLE	-2,42	EUR	1,000	-2,42		
KBC GROUP HUF PAYABLE	-96.726,83	HUF	1,000	-242,00		
<b>Payables</b>				-249,39		0.00
TOTAL RECEIVABLES AND PAYABLES				17.347,60		0.02
OTHER						
Expenses payable		EUR		-103.658,25		-0,12
TOTAL OTHER				-103.658,25		-0.12
<b>TOTAL NET ASSETS</b>				<b>88.651.413,79</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,101	2.356.970,55	3,20	3,11
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,790	628.532,17	0,85	0,83
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,200	912.219,38	1,24	1,21
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,102	891.044,12	1,21	1,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,011	364.043,00	0,49	0,48
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.200.000,00	EUR	85,296	1.023.547,86	1,39	1,35
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,539	1.553.620,63	2,11	2,05
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,332	508.080,31	0,69	0,67
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,451	914.510,33	1,24	1,21
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	91,169	638.974,31	0,87	0,84
LITHUANIA 22-28 4.125%	800.000,00	EUR	105,076	846.576,44	1,15	1,12
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,356	317.984,10	0,43	0,42
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,649	970.003,70	1,32	1,28
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	86,902	1.564.238,97	2,12	2,07
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,18	1,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,345	615.825,31	0,84	0,81
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,18	1,15
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,852	322.667,49	0,44	0,43
WORLDBANK 21-28 5.5%	650.000,00	USD	92,126	511.981,43	0,69	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,519	1.422.491,95	1,93	1,88
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	103,041	534.313,86	0,73	0,71
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,560	886.638,85	1,20	1,17
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,106	436.641,80	0,59	0,58
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,162	862.670,09	1,17	1,14
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,121	1.582.236,81	2,15	2,09
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,884	879.454,09	1,19	1,16
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	105,236	1.591.481,23	2,16	2,10
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,940	895.276,98	1,22	1,18
TORONTO DOMINION BK 22/30 +1.952%	700.000,00	EUR	94,889	667.329,64	0,91	0,88
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,539	1.073.525,69	1,46	1,42

NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,722	862.199,16	1,17	1,14
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,246	1.045.310,57	1,42	1,38
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,480	457.864,33	0,62	0,60
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,182	935.916,27	1,27	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,711	863.980,29	1,17	1,14
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,332	742.272,17	1,01	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	91,837	1.841.173,36	2,50	2,43
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,191	742.045,13	1,01	0,98
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,124	848.258,15	1,15	1,12
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,747	728.248,53	0,99	0,96
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,135	873.797,16	1,19	1,15
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,617	535.686,59	0,73	0,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,32	1,28
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,760	951.484,61	1,29	1,26
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,394	2.102.948,54	2,86	2,78
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,073	1.045.419,93	1,42	1,38
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,081	435.436,63	0,59	0,57
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,766	710.145,62	0,96	0,94
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.700.000,00	EUR	94,400	1.607.144,19	2,18	2,12
KFW 23/28 +3.125%	500.000,00	EUR	103,006	526.290,34	0,71	0,69
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,376	633.793,44	0,86	0,84
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,669	478.953,82	0,65	0,63
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,259	1.028.181,44	1,40	1,36
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,821	951.782,92	1,29	1,26
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,734	533.038,34	0,72	0,70
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,061	697.282,35	0,95	0,92
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	90,954	910.564,00	1,24	1,20
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,299	664.587,71	0,90	0,88
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,835	444.193,25	0,60	0,59
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,109	477.937,10	0,65	0,63
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,855	1.089.764,53	1,48	1,44
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,348	188.867,63	0,26	0,25
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,647	1.713.187,24	2,33	2,26
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,460	1.088.267,68	1,48	1,44
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,058	1.043.086,89	1,42	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,192	1.405.223,55	1,91	1,86
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	107,473	1.960.955,33	2,66	2,59
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,673	929.375,26	1,26	1,23
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,079	646.560,48	0,88	0,85
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,791	841.180,36	1,14	1,11
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	89,704	629.260,89	0,85	0,83
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	105,009	540.494,90	0,73	0,71
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,156	914.469,20	1,24	1,21
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	700.000,00	USD	105,143	633.753,21	0,86	0,84
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,084	714.228,04	0,97	0,94
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,270	2.467.672,71	3,35	3,27
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	100,149	1.004.430,11	1,36	1,33
<b>Total bonds</b>				70.964.325,23		93.75
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.680.330,31	3,64	3,54
<b>Total swaps</b>				2.680.330,31		3,54
TOTAL SECURITIES PORTFOLIO				73.644.655,54		97,30
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.946.210,95	CZK	1,000	119.192,68		0,16
KBC GROUP EURO	1.687.516,56	EUR	1,000	1.687.516,56		2,23
KBC GROUP USD	377.721,40	USD	1,000	321.779,95		0,42
<b>Total demand accounts</b>				2.128.489,19		2,81
TOTAL CASH AT BANK AND IN HAND				2.128.489,19		2,81
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	82.556,98	CZK	1,000	3.339,95		0,00
KBC GROUP EUR RECEIVABLE	1.626,85	EUR	1,000	1.626,85		0,00
KBC GROUP USD RECEIVABLE	2.808,30	USD	1,000	2.392,38		0,00
<b>Total receivables</b>				7.359,18		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-4.331,20	CZK	1,000	-175,22		
<b>Payables</b>				-175,22		0,00
TOTAL RECEIVABLES AND PAYABLES				7.183,96		0,01
OTHER						
Expenses payable		EUR		-88.294,15		-0,12
TOTAL OTHER				-88.294,15		-0,12
<b>TOTAL NET ASSETS</b>				<b>75.692.034,54</b>		<b>100,00</b>



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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	94,101	471.394,11	0,56	0,53
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	97,775	1.564.677,67	1,85	1,76
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	95,800	287.400,75	0,34	0,32
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,61	0,58
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,052	2.001.854,32	2,37	2,26
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	92,135	647.445,49	0,77	0,73
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,198	786.370,40	0,93	0,89
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,430	511.857,80	0,60	0,58
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,935	125.409,12	0,15	0,14
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	97,347	321.244,90	0,38	0,36
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,990	298.777,97	0,35	0,34
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	96,191	144.293,56	0,17	0,16
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	95,419	1.908.390,00	2,26	2,15
EUROPEAN UNION 22/27 +2.00%	4.000.000,00	EUR	99,937	4.056.428,90	4,80	4,58
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,240	994.554,41	1,18	1,12
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	94,248	1.414.454,85	1,67	1,60
KBC GROUP 22-27 4.375%	200.000,00	EUR	102,701	210.651,87	0,25	0,24
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,236	318.296,25	0,38	0,36
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	90,669	453.358,15	0,54	0,51
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,709	245.218,97	0,29	0,28
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	100,261	1.025.739,78	1,21	1,16
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,754	211.726,56	0,25	0,24
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	100,888	616.438,04	0,73	0,69
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,34	0,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,17	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	94,672	947.336,48	1,12	1,07
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	93,593	131.050,82	0,15	0,15
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,272	968.508,37	1,15	1,09
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,227	301.422,14	0,36	0,34
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	95,594	765.145,80	0,91	0,86
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	95,939	2.408.022,48	2,85	2,72

BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	94,394	646.555,73	0,77	0,73
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,535	1.560.464,64	1,85	1,76
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,617	321.411,95	0,38	0,36
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	94,875	1.612.984,58	1,91	1,82
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	93,983	187.972,21	0,22	0,21
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	101,115	409.689,24	0,48	0,46
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,23	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	95,229	476.558,11	0,56	0,54
SOCIETE GENERALE SA 22/27 +4.00%	700.000,00	EUR	103,608	742.590,05	0,88	0,84
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,536	311.429,50	0,37	0,35
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,672	1.590.090,63	1,88	1,79
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,368	313.053,32	0,37	0,35
KFW 15/30 +0.375%	210.000,00	EUR	91,018	191.284,51	0,23	0,22
KFW 22/29 +2.00%	150.000,00	EUR	98,716	149.940,07	0,18	0,17
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,464	422.806,68	0,50	0,48
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	93,385	804.080,44	0,95	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,212	491.367,48	0,58	0,55
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,042	182.949,08	0,22	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,093	200.563,17	0,24	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,236	437.644,51	0,52	0,49
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,522	306.511,34	0,36	0,35
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	93,431	187.043,60	0,22	0,21
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	93,796	938.831,36	1,11	1,06
DNB BOLIGKREDITT AS 20-27 0.01	820.000,00	EUR	95,203	780.726,67	0,92	0,88
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	90,305	361.545,72	0,43	0,41
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	94,802	189.714,57	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	97,194	292.182,63	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,755	293.328,40	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	600.000,00	EUR	94,066	564.853,71	0,67	0,64
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,35	0,33
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,35	0,33
SWEDBANK 21/28 +0.20%	1.740.000,00	EUR	94,176	1.640.274,82	1,94	1,85
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,945	430.133,87	0,51	0,48
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	98,500	683.601,80	0,81	0,77
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,257	390.217,21	0,46	0,44
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,132	630.414,00	0,75	0,71
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,465	685.683,65	0,81	0,77
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	94,684	379.383,47	0,45	0,43
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	99,203	1.026.406,69	1,21	1,16
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,357	311.123,32	0,37	0,35
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,806	205.356,96	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	97,935	1.174.298,21	1,39	1,32
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,37	0,36
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,380	1.606.976,11	1,90	1,81
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.900.000,00	EUR	104,355	2.019.905,38	2,39	2,28
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,702	205.211,72	0,24	0,23
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.200.000,00	USD	98,502	2.728.484,45	3,23	3,08
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	98,852	847.906,96	1,00	0,96
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	97,798	833.949,30	0,99	0,94
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	95,996	1.447.366,29	1,71	1,63
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	98,480	1.108.231,52	1,31	1,25
CITIGROUP INC 19/27 +0.50% 08/10	200.000,00	EUR	97,605	195.936,42	0,23	0,22
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,22	0,21
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	97,010	702.303,45	0,83	0,79
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,690	1.810.970,10	2,14	2,04
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	98,271	680.474,58	0,81	0,77
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,881	1.189.662,63	1,41	1,34

<b>Total bonds</b>				64.559.830,82		72.83
<b>Money market instruments</b>						
Government money market instruments						
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	99,120	680.687,50	0,81	0,77
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,998	203.920,65	0,24	0,23
Money market instruments issued by intern. instit.						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,785	2.011.050,40	2,38	2,27
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	99,852	3.180.396,25	3,76	3,59
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,931	297.137,13	0,35	0,34
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	99,758	1.610.916,49	1,91	1,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	99,220	398.201,74	0,47	0,45
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	99,228	696.856,22	0,82	0,79
KFW 23/26 +2.875%	400.000,00	EUR	100,838	404.359,82	0,48	0,46
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,429	397.969,26	0,47	0,45
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,860	307.666,81	0,36	0,35
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	100,131	140.931,04	0,17	0,16
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,097	392.403,70	0,46	0,44
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	99,631	863.460,77	1,02	0,97
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.000.000,00	EUR	99,949	2.027.008,52	2,40	2,29
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,009	172.105,99	0,20	0,19
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	99,595	773.585,68	0,92	0,87
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,746	1.280.611,50	1,51	1,45
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	99,621	2.156.753,81	2,55	2,43
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	99,854	501.024,07	0,59	0,56
<b>Total money market instruments</b>				18.497.047,35		20.86
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.493.410,44	1,76	1,68
<b>Total swaps</b>				1.493.410,44		1.69
TOTAL SECURITIES PORTFOLIO				84.550.288,61		95.37
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,04
KBC GROUP CZK	15.915.629,19	CZK	1,000	643.886,85		0,73
KBC GROUP EURO	1.198.960,92	EUR	1,000	1.198.960,92		1,35
KBC GROUP HUF	260.691.362,52	HUF	1,000	652.217,61		0,74
KBC GROUP USD	1.934.859,76	USD	1,000	1.648.302,39		1,86

<b>Total demand accounts</b>				4.183.055,19		4.72
TOTAL CASH AT BANK AND IN HAND				4.183.055,19		4.72
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	12.203,66	CZK	1,000	493,71		0,00
KBC GROUP EUR RECEIVABLE	2.227,78	EUR	1,000	2.227,78		0,00
KBC GROUP HUF RECEIVABLE	2.275.382,45	HUF	1,000	5.692,73		0,01
KBC GROUP USD RECEIVABLE	15.734,60	USD	1,000	13.404,27		0,01
<b>Total receivables</b>				21.818,49		0.03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP HUF PAYABLE	-84.626,83	HUF	1,000	-211,73		
<b>Payables</b>				-211,73		0.00
TOTAL RECEIVABLES AND PAYABLES				21.606,76		0.02
OTHER						
Expenses payable		EUR		-103.704,25		-0,12
TOTAL OTHER				-103.704,25		-0.12
<b>TOTAL NET ASSETS</b>				<b>88.651.246,31</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,101	942.788,22	1,27	1,25
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,790	628.532,17	0,85	0,83
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	91,200	456.109,69	0,62	0,60
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,102	445.522,06	0,60	0,59
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,253	617.820,70	0,84	0,82
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,572	635.096,38	0,86	0,84
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,011	364.043,00	0,49	0,48
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	85,296	1.279.434,83	1,73	1,69
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.300.000,00	EUR	102,539	1.346.471,22	1,82	1,78
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,391	436.953,80	0,59	0,58
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,632	1.424.167,86	1,93	1,89
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,451	914.510,33	1,24	1,21
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	84,777	508.663,02	0,69	0,67
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,445	691.559,20	0,94	0,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,356	2.013.899,27	2,72	2,67
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	86,902	869.021,65	1,18	1,15
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,572	472.002,94	0,64	0,62
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,17	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	90,089	333.412,93	0,45	0,44
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,345	791.775,39	1,07	1,05
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,18	1,15
WORLDBANK 21-28 5.5%	500.000,00	USD	92,126	393.831,87	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,560	1.329.958,27	1,80	1,76
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,670	940.887,17	1,27	1,25
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,106	1.200.764,94	1,62	1,59
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	93,230	796.076,11	1,08	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,121	1.054.824,54	1,43	1,40
<u>Belgium</u>						
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	105,236	424.394,99	0,57	0,56
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,912	1.640.711,37	2,22	2,17

<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	94,889	476.664,03	0,65	0,63
TORONTO DOMINION BK 23/28 +5.141%	800.000,00	USD	103,458	715.501,43	0,97	0,95
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,886	718.328,23	0,97	0,95
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,539	1.073.525,69	1,45	1,42
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,246	1.045.310,57	1,41	1,38
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,406	937.346,47	1,27	1,24
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,180	503.850,98	0,68	0,67
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	93,182	1.403.874,40	1,90	1,86
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	91,837	920.586,68	1,25	1,22
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,124	848.258,15	1,15	1,12
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,135	873.797,16	1,18	1,16
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,746	1.089.652,93	1,47	1,44
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,238	747.849,18	1,01	0,99
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,643	1.037.470,10	1,40	1,37
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,31	1,28
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,156	908.823,21	1,23	1,20
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,618	748.422,83	1,01	0,99
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.062.807,31	2,79	2,73
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,480	516.098,72	0,70	0,68
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,073	1.045.419,93	1,41	1,38
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,766	710.145,62	0,96	0,94
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,400	1.418.068,40	1,92	1,88
KFW 15/30 +0.375%	1.200.000,00	EUR	91,018	1.093.054,36	1,48	1,45
KFW 21/29 0.00%	400.000,00	EUR	91,543	366.174,00	0,49	0,48
KFW 23/28 +3.125%	400.000,00	EUR	103,006	421.032,27	0,57	0,56
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,368	537.946,22	0,73	0,71
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,734	852.861,34	1,15	1,13
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	90,954	1.365.846,00	1,85	1,81
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,835	444.193,25	0,60	0,59
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	94,773	950.190,95	1,28	1,26
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,288	935.437,69	1,26	1,24
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,109	477.937,10	0,65	0,63
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,647	503.878,60	0,68	0,67
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,395	1.396.620,31	1,89	1,85
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,460	1.088.267,68	1,47	1,44
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,058	1.043.086,89	1,41	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,473	1.089.419,63	1,47	1,44
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	92,673	3.717.501,05	5,03	4,92
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,079	754.320,56	1,02	1,00
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,704	539.366,47	0,73	0,71
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,691	444.012,78	0,60	0,59
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,267	902.706,59	1,22	1,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,010	1.268.047,89	1,72	1,68
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,084	714.228,04	0,97	0,94
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,270	1.974.138,17	2,67	2,61
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,317	904.371,63	1,22	1,20

<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	97,794	987.806,96	1,34	1,31
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,906	909.639,44	1,23	1,20
<b>Total bonds</b>				71.141.852,00		94.14
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.791.498,26	3,78	3,69
<b>Total swaps</b>				2.791.498,26		3.69
TOTAL SECURITIES PORTFOLIO				73.933.350,26		97.83
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.639.189,20	CZK	1,000	187.684,25		0,25
KBC GROUP EURO	1.419.586,57	EUR	1,000	1.419.586,57		1,88
KBC GROUP USD	137.265,27	USD	1,000	116.935,95		0,15
<b>Total demand accounts</b>				1.724.206,77		2.28
TOTAL CASH AT BANK AND IN HAND				1.724.206,77		2.28
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.564,42	EUR	1,000	1.564,42		0,00
<b>Total receivables</b>				1.564,42		0.00
TOTAL RECEIVABLES AND PAYABLES				1.564,42		0.00
OTHER						
Expenses payable		EUR		-88.128,01		-0,12
TOTAL OTHER				-88.128,01		-0.12
<b>TOTAL NET ASSETS</b>				<b>75.570.993,44</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	95,800	383.200,99	0,46	0,43
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,61	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,146	883.240,00	1,05	1,00
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,329	140.844,66	0,17	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,849	200.192,66	0,24	0,23
<u>Finland</u>						
FINLAND 24/30 +2.50%	150.000,00	EUR	100,499	151.528,71	0,18	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,052	3.002.781,48	3,57	3,40
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	92,135	369.968,85	0,44	0,42
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,173	306.345,09	0,36	0,35
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,008	988.710,14	1,18	1,12
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,069	1.426.120,58	1,70	1,61
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,935	198.564,45	0,24	0,22
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,347	306.642,86	0,36	0,35
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,990	398.370,62	0,47	0,45
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	96,191	192.391,40	0,23	0,22
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,121	527.412,27	0,63	0,60
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	102,082	1.565.289,80	1,86	1,77
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,701	210.651,87	0,25	0,24
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	90,669	453.358,15	0,54	0,51
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	97,760	293.974,60	0,35	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	100,888	308.219,01	0,37	0,35
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,34	0,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	93,593	252.740,86	0,30	0,28
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,227	301.422,14	0,36	0,34
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,195	516.175,36	0,61	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	95,939	2.311.701,58	2,75	2,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,614	200.623,20	0,24	0,23
BNP PARIBAS SA 17/27 +3.50%	2.100.000,00	USD	97,806	1.757.383,22	2,09	1,99
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	105,124	212.064,54	0,25	0,24
BPCE SA 17/27 +3.50%	1.100.000,00	USD	97,854	923.084,40	1,10	1,04
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	97,896	1.971.272,16	2,34	2,23



BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,617	642.823,91	0,77	0,73
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	93,983	187.972,21	0,22	0,21
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	102,014	1.550.377,32	1,84	1,75
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	94,654	947.232,66	1,13	1,07
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,23	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	95,229	381.246,49	0,45	0,43
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,180	942.251,90	1,12	1,06
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	89,564	447.851,20	0,53	0,51
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,606	206.426,90	0,25	0,23
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,368	208.702,21	0,25	0,24
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	94,963	1.424.538,10	1,69	1,61
KFW 15/30 +0.375%	150.000,00	EUR	91,018	136.631,79	0,16	0,15
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	96,784	1.846.389,90	2,20	2,08
KFW 19/29 +0.75%	210.000,00	EUR	95,094	200.413,10	0,24	0,23
KFW 22/29 +2.00%	350.000,00	EUR	98,716	349.860,16	0,42	0,40
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,464	317.105,01	0,38	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	98,341	509.892,88	0,61	0,58
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	97,948	1.980.094,55	2,35	2,24
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	102,338	1.472.623,39	1,75	1,66
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,212	491.367,48	0,58	0,56
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,236	437.644,51	0,52	0,49
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,265	194.797,77	0,23	0,22
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	93,431	280.565,40	0,33	0,32
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.800.000,00	EUR	95,203	1.713.790,26	2,04	1,94
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,35	0,33
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,144	1.047.604,56	1,25	1,18
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	97,194	389.576,84	0,46	0,44
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	94,066	188.284,57	0,22	0,21
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,535	338.677,53	0,40	0,38
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,342	324.512,77	0,39	0,37
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,725	205.355,23	0,24	0,23
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,35	0,33
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,215	1.056.910,67	1,26	1,19
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,35	0,33
SWEDBANK 21/28 +0.20%	250.000,00	EUR	94,176	235.671,67	0,28	0,27
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,167	301.942,79	0,36	0,34
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	97,257	292.662,91	0,35	0,33
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	94,684	1.707.225,64	2,03	1,93
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	94,348	283.301,45	0,34	0,32
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	97,935	1.006.541,33	1,20	1,14
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,632	320.183,66	0,38	0,36
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,331	2.132.810,85	2,54	2,41
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	104,355	531.554,05	0,63	0,60
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	97,618	685.834,49	0,82	0,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	98,502	852.651,39	1,01	0,96
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	97,981	1.595.895,62	1,90	1,80
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	99,374	1.635.136,62	1,95	1,85
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	98,662	674.147,83	0,80	0,76
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	99,404	999.523,95	1,19	1,13
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,23	0,21
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	98,567	844.632,05	1,00	0,95
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,740	950.218,95	1,13	1,07
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	96,136	656.381,15	0,78	0,74
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	97,010	702.303,45	0,83	0,79
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,881	1.189.662,63	1,42	1,34
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,963	260.030,11	0,31	0,29
<b>Total bonds</b>				61.554.023,56		69.52

<b>Money market instruments</b>						
Government money market instruments						
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	99,438	499.610,54	0,59	0,56
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,998	203.920,65	0,24	0,23
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	98,449	1.518.851,95	1,81	1,72
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.400.000,00	EUR	99,785	1.407.735,28	1,67	1,59
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	99,121	2.382.968,88	2,83	2,69
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.200.000,00	USD	98,845	1.859.499,68	2,21	2,10
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	98,931	594.274,24	0,71	0,67
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	99,758	1.006.822,81	1,20	1,14
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.500.000,00	EUR	99,457	2.492.894,85	2,96	2,82
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,682	1.204.042,13	1,43	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,429	397.969,26	0,47	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,595	858.385,37	1,02	0,97
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	99,444	349.673,76	0,42	0,40
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,061	1.352.362,96	1,61	1,53
<u>Spain</u>						
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	99,924	603.922,75	0,72	0,68
<u>U.S.A.</u>						
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	100,009	992.140,41	1,18	1,12
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	99,459	474.527,79	0,56	0,54
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	99,621	517.620,91	0,62	0,58
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	99,726	2.571.633,76	3,06	2,90
<b>Total money market instruments</b>				21.288.857,98		24.05
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.241.135,53	1,48	1,39
<b>Total swaps</b>				1.241.135,53		1.40
<b>TOTAL SECURITIES PORTFOLIO</b>				84.084.017,07		94.97
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,04
KBC GROUP CZK	16.655.191,11	CZK	1,000	673.806,76		0,76
KBC GROUP EURO	1.266.655,52	EUR	1,000	1.266.655,52		1,43
KBC GROUP HUF	257.696.087,62	HUF	1,000	644.723,80		0,73
KBC GROUP USD	2.244.193,11	USD	1,000	1.911.822,73		2,16

<b>Total demand accounts</b>				4.536.696,23		5.12
TOTAL CASH AT BANK AND IN HAND				4.536.696,23		5.12
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	22.241,90	CZK	1,000	899,82		0,00
KBC GROUP EUR RECEIVABLE	1.158,87	EUR	1,000	1.158,87		0,00
KBC GROUP HUF RECEIVABLE	2.407.387,99	HUF	1,000	6.022,99		0,01
KBC GROUP USD RECEIVABLE	11.761,78	USD	1,000	10.019,83		0,01
<b>Total receivables</b>				18.101,51		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-148,32	CZK	1,000	-6,00		
KBC GROUP HUF PAYABLE	-95.631,87	HUF	1,000	-239,26		
<b>Payables</b>				-245,26		0.00
TOTAL RECEIVABLES AND PAYABLES				17.856,25		0.02
OTHER						
Expenses payable		EUR		-100.773,15		-0,11
TOTAL OTHER				-100.773,15		-0.11
<b>TOTAL NET ASSETS</b>				<b>88.537.796,40</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,101	2.356.970,55	3,22	3,12
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,790	628.532,17	0,86	0,83
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,200	912.219,38	1,25	1,21
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,102	1.336.566,18	1,83	1,77
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,329	136.443,27	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,011	364.043,00	0,50	0,48
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.200.000,00	EUR	85,296	1.023.547,86	1,40	1,35
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,539	1.553.620,63	2,12	2,05
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,332	508.080,31	0,69	0,67
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,451	914.510,33	1,25	1,21
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,356	317.984,10	0,43	0,42
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,649	970.003,70	1,32	1,28
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	86,902	1.477.336,81	2,02	1,95
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,18	1,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,345	615.825,31	0,84	0,81
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,19	1,15
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,852	322.667,49	0,44	0,43
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,305	625.131,50	0,85	0,83
WORLDBANK 21-28 5.5%	700.000,00	USD	92,126	551.364,62	0,75	0,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,519	1.422.491,95	1,94	1,88
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,041	623.366,16	0,85	0,82
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,560	886.638,85	1,21	1,17
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,106	436.641,80	0,60	0,58
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,162	862.670,09	1,18	1,14
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,121	1.582.236,81	2,16	2,09
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,884	879.454,09	1,20	1,16
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,731	536.116,18	0,73	0,71
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,236	1.379.283,74	1,88	1,82
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	94,889	1.143.993,65	1,56	1,51
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,539	1.073.525,69	1,47	1,42

NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,722	862.199,16	1,18	1,14
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,246	1.045.310,57	1,43	1,38
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,480	457.864,33	0,62	0,60
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,182	935.916,27	1,28	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,711	863.980,29	1,18	1,14
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,332	742.272,17	1,01	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	91,837	1.841.173,36	2,52	2,43
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,191	742.045,13	1,01	0,98
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,747	728.248,53	0,99	0,96
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,135	873.797,16	1,19	1,16
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	105,617	1.392.785,13	1,90	1,84
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,32	1,28
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,394	2.102.948,54	2,87	2,78
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,073	1.045.419,93	1,43	1,38
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,766	710.145,62	0,97	0,94
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,400	1.512.606,30	2,07	2,00
KFW 21/28 0.00%	1.000.000,00	EUR	93,007	930.074,20	1,27	1,23
KFW 21/29 0.00%	300.000,00	EUR	91,543	274.630,50	0,38	0,36
KFW 23/28 +3.125%	500.000,00	EUR	103,006	526.290,34	0,72	0,70
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,376	633.793,44	0,87	0,84
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,368	537.946,22	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,669	478.953,82	0,65	0,63
ABN AMRO BANK NV 22/30 +4.25%	700.000,00	EUR	105,319	747.744,37	1,02	0,99
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,259	1.028.181,44	1,40	1,36
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,821	951.782,92	1,30	1,26
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,734	533.038,34	0,73	0,70
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	98,061	597.670,59	0,82	0,79
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	90,954	910.564,00	1,24	1,20
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,299	664.587,71	0,91	0,88
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,835	444.193,25	0,61	0,59
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,109	477.937,10	0,65	0,63
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,855	1.089.764,53	1,49	1,44
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,348	188.867,63	0,26	0,25
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	100,647	1.511.635,80	2,06	2,00
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,094	909.781,45	1,24	1,20
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,460	1.088.267,68	1,49	1,44
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,058	1.043.086,89	1,43	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,192	1.405.223,55	1,92	1,86
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	107,473	1.960.955,33	2,68	2,59
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,791	736.032,82	1,00	0,97
<u>U.S.A.</u>						
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	91,948	830.986,93	1,14	1,10
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	105,009	540.494,90	0,74	0,71
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,156	914.469,20	1,25	1,21
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,084	714.228,04	0,98	0,94
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,270	2.467.672,71	3,38	3,27
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	100,149	1.506.645,16	2,06	1,99
<b>Total bonds</b>				70.648.209,76		93.41
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.562.060,68	3,50	3,39
<b>Total swaps</b>				2.562.060,68		3,39
TOTAL SECURITIES PORTFOLIO				73.210.270,44		96,80
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.462.694,83	CZK	1,000	301.912,73		0,40
KBC GROUP EURO	1.682.263,32	EUR	1,000	1.682.263,32		2,22
KBC GROUP USD	609.623,99	USD	1,000	519.337,22		0,69
<b>Total demand accounts</b>				2.503.513,27		3,31
TOTAL CASH AT BANK AND IN HAND				2.503.513,27		3,31
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	94.515,74	CZK	1,000	3.823,75		0,01
KBC GROUP EUR RECEIVABLE	1.746,06	EUR	1,000	1.746,06		0,00
KBC GROUP USD RECEIVABLE	3.629,77	USD	1,000	3.092,19		0,00
<b>Total receivables</b>				8.662,00		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-4.447,89	CZK	1,000	-179,94		
<b>Payables</b>				-179,94		0,00
TOTAL RECEIVABLES AND PAYABLES				8.482,06		0,01
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-88.085,40		-0,12
TOTAL OTHER				-88.085,39		-0,12
<b>TOTAL NET ASSETS</b>				<b>75.634.180,38</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	94,101	471.394,11	0,56	0,53
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	97,775	1.075.715,90	1,29	1,22
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	95,800	287.400,75	0,34	0,33
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,61	0,58
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	96,849	188.181,10	0,23	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,052	1.000.927,16	1,20	1,13
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	92,135	647.445,49	0,77	0,73
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,173	306.345,09	0,37	0,35
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,430	511.857,80	0,61	0,58
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,935	198.564,45	0,24	0,22
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	105,076	846.576,44	1,01	0,96
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	97,335	2.433.372,88	2,91	2,75
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	97,347	321.244,90	0,38	0,36
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	96,191	192.391,40	0,23	0,22
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	95,419	1.431.292,50	1,71	1,62
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,937	3.549.375,29	4,25	4,01
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,240	994.554,41	1,19	1,12
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,701	210.651,87	0,25	0,24
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,709	245.218,97	0,29	0,28
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,940	895.276,98	1,07	1,01
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	100,261	1.025.739,78	1,23	1,16
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,754	211.726,56	0,25	0,24
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,34	0,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,18	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	94,672	947.336,48	1,13	1,07
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	93,593	168.493,90	0,20	0,19
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,272	968.508,37	1,16	1,09
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,227	301.422,14	0,36	0,34

<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,195	516.175,36	0,62	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.800.000,00	EUR	95,939	1.733.776,19	2,07	1,96
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	97,806	920.534,06	1,10	1,04
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	97,661	488.815,49	0,58	0,55
BNP PARIBAS SA 20/28 +1.904% 30/09	1.900.000,00	USD	94,394	1.535.569,86	1,84	1,74
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	105,124	212.064,54	0,25	0,24
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,535	1.560.464,64	1,87	1,76
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,617	321.411,95	0,38	0,36
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	94,875	1.043.695,91	1,25	1,18
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	93,983	187.972,21	0,23	0,21
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,115	307.266,93	0,37	0,35
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	94,654	947.232,66	1,13	1,07
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,23	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	95,229	571.869,73	0,68	0,65
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	97,579	489.498,67	0,58	0,55
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,608	1.060.842,92	1,27	1,20
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,536	311.429,50	0,37	0,35
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	89,564	358.280,96	0,43	0,41
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,672	1.060.060,42	1,27	1,20
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,368	208.702,21	0,25	0,24
KFW 15/30 +0.375%	280.000,00	EUR	91,018	255.046,02	0,30	0,29
KFW 19/29 +0.75%	210.000,00	EUR	95,094	200.413,10	0,24	0,23
KFW 22/29 +2.00%	150.000,00	EUR	98,716	149.940,07	0,18	0,17
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,464	317.105,01	0,38	0,36
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	93,385	804.080,44	0,96	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	98,361	1.390.934,82	1,66	1,57
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,042	182.949,08	0,22	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,093	200.563,17	0,24	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,236	447.369,94	0,54	0,51
ING GROEP NV 20/29 +0.25% 18/02	2.200.000,00	EUR	93,431	2.057.479,62	2,46	2,33
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	630.000,00	EUR	95,203	599.826,59	0,72	0,68
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,755	293.328,40	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	94,066	1.223.849,70	1,46	1,38
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,35	0,33
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	95,109	454.040,25	0,54	0,51
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,35	0,33
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,222	393.024,65	0,47	0,44
SWEDBANK 21/28 +0.20%	1.880.000,00	EUR	94,176	1.772.250,95	2,12	2,00
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,945	322.600,41	0,39	0,36
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,167	301.942,79	0,36	0,34
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	98,500	683.601,80	0,82	0,77
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,257	390.217,21	0,47	0,44
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,132	588.386,40	0,70	0,67
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,465	685.683,65	0,82	0,78
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	94,348	283.301,45	0,34	0,32
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,058	1.043.086,89	1,25	1,18
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,203	855.338,91	1,02	0,97
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,357	311.123,32	0,37	0,35
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	97,935	838.784,44	1,00	0,95
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,632	320.183,66	0,38	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,38	0,36
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,380	1.606.976,11	1,92	1,82
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,355	212.621,62	0,25	0,24
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,702	205.211,72	0,24	0,23
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	98,502	426.325,69	0,51	0,48



BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	97,798	833.949,30	1,00	0,94
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	95,996	1.447.366,29	1,73	1,64
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	97,981	839.945,07	1,00	0,95
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,480	937.734,35	1,12	1,06
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	97,605	391.872,83	0,47	0,44
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,23	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	101,653	1.750.719,12	2,09	1,98
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,010	487.710,73	0,58	0,55
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	98,271	595.415,26	0,71	0,67
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,881	1.189.662,63	1,42	1,34
<b>Total bonds</b>				64.078.556,44		72.42
<b>Money market instruments</b>						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.800.000,00	EUR	101,235	2.948.717,69	3,53	3,33
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	99,120	765.773,43	0,92	0,86
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	99,998	1.121.563,57	1,34	1,27
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,785	703.867,64	0,84	0,80
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	99,852	1.977.003,08	2,36	2,23
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,730	778.344,66	0,93	0,88
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	98,931	198.091,42	0,24	0,22
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	99,939	2.013.085,03	2,41	2,27
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	99,758	1.409.551,93	1,69	1,59
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	99,228	696.856,22	0,83	0,79
KFW 23/26 +2.875%	400.000,00	EUR	100,838	404.359,82	0,48	0,46
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	100,131	130.864,53	0,16	0,15
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,097	392.403,70	0,47	0,44
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	99,631	863.460,77	1,03	0,98
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,009	172.105,99	0,21	0,19
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	99,459	514.913,13	0,62	0,58
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,746	1.280.611,50	1,53	1,45
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	99,941	1.039.509,32	1,24	1,18
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	99,854	501.024,07	0,60	0,57
<b>Total money market instruments</b>				17.912.107,50		20.24
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.634.304,35	1,95	1,85
<b>Total swaps</b>				1.634.304,35		1.85
<b>TOTAL SECURITIES PORTFOLIO</b>				83.624.968,29		94.50
<b>CASH AT BANK AND IN HAND</b>						

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,04
KBC GROUP CZK	17.690.711,69	CZK	1,000	715.700,05		0,81
KBC GROUP EURO	2.251.776,37	EUR	1,000	2.251.776,37		2,54
KBC GROUP HUF	259.874.566,21	HUF	1,000	650.174,09		0,73
KBC GROUP USD	1.515.980,87	USD	1,000	1.291.460,47		1,46
<b>Total demand accounts</b>				4.948.798,40		5.59
TOTAL CASH AT BANK AND IN HAND				4.948.798,40		5.59
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	55.842,68	CZK	1,000	2.259,19		0,00
KBC GROUP EUR RECEIVABLE	2.964,16	EUR	1,000	2.964,16		0,00
KBC GROUP HUF RECEIVABLE	2.455.796,08	HUF	1,000	6.144,10		0,01
KBC GROUP USD RECEIVABLE	6.528,38	USD	1,000	5.561,51		0,01
<b>Total receivables</b>				16.928,96		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-251,12	CZK	1,000	-10,16		
KBC GROUP HUF PAYABLE	-95.083,98	HUF	1,000	-237,89		
<b>Payables</b>				-248,05		0.00
TOTAL RECEIVABLES AND PAYABLES				16.680,91		0.02
OTHER						
Expenses payable		EUR		-102.642,33		-0,12
TOTAL OTHER				-102.642,33		-0.12
<b>TOTAL NET ASSETS</b>				<b>88.487.805,27</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,101	2.356.970,55	3,21	3,12
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,790	628.532,17	0,86	0,83
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,200	912.219,38	1,24	1,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	85,296	682.365,24	0,93	0,90
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,539	1.553.620,63	2,12	2,06
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	101,173	816.920,25	1,11	1,08
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,332	508.080,31	0,69	0,67
UNEDIC 21/31 +0.01%	500.000,00	EUR	85,239	426.197,48	0,58	0,56
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	94,095	1.415.143,91	1,93	1,87
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,391	436.953,80	0,60	0,58
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,451	914.510,33	1,25	1,21
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	105,076	846.576,44	1,16	1,12
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,356	317.984,10	0,43	0,42
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,649	970.003,70	1,32	1,28
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	86,902	1.564.238,97	2,13	2,07
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,572	472.002,94	0,64	0,62
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,18	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,345	615.825,31	0,84	0,81
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,19	1,15
EUROPEAN UNION 22/29 +1.625%	340.000,00	EUR	96,852	332.445,29	0,45	0,44
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,305	625.131,50	0,85	0,83
WORLDBANK 21-28 5.5%	650.000,00	USD	92,126	511.981,43	0,70	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,519	1.422.491,95	1,94	1,88
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	103,041	534.313,86	0,73	0,71
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,560	886.638,85	1,21	1,17
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,106	436.641,80	0,60	0,58
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,240	994.554,41	1,36	1,31
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,162	862.670,09	1,18	1,14
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,121	1.054.824,54	1,44	1,40
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,884	879.454,09	1,20	1,16
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,236	1.379.283,74	1,88	1,82

<u>Canada</u>						
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,886	718.328,23	0,98	0,95
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,539	1.073.525,69	1,46	1,42
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,246	1.045.310,57	1,43	1,38
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,180	503.850,98	0,69	0,67
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,182	935.916,27	1,28	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,711	863.980,29	1,18	1,14
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,332	742.272,17	1,01	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	91,837	1.841.173,36	2,51	2,44
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,191	742.045,13	1,01	0,98
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,747	728.248,53	0,99	0,96
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,135	873.797,16	1,19	1,16
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,617	535.686,59	0,73	0,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,32	1,28
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,760	951.484,61	1,30	1,26
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,394	2.102.948,54	2,87	2,78
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,073	1.045.419,93	1,43	1,38
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,766	710.145,62	0,97	0,94
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,400	1.512.606,30	2,06	2,00
KFW 23/28 +3.125%	500.000,00	EUR	103,006	526.290,34	0,72	0,70
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,376	633.793,44	0,86	0,84
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,368	537.946,22	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,669	478.953,82	0,65	0,63
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,259	1.028.181,44	1,40	1,36
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,734	533.038,34	0,73	0,70
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	98,061	597.670,59	0,81	0,79
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	90,954	910.564,00	1,24	1,20
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,299	664.587,71	0,91	0,88
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	86,026	860.425,06	1,17	1,14
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,835	444.193,25	0,61	0,59
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,109	477.937,10	0,65	0,63
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,855	1.089.764,53	1,49	1,44
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	98,500	683.601,80	0,93	0,90
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,348	188.867,63	0,26	0,25
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,647	1.713.187,24	2,34	2,27
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,094	909.781,45	1,24	1,20
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	105,395	859.458,65	1,17	1,14
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,460	1.088.267,68	1,48	1,44
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,058	1.043.086,89	1,42	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,192	1.405.223,55	1,92	1,86
HSBC HOLDING PLC 23/32 +4.787% 10/03	700.000,00	EUR	107,473	762.593,74	1,04	1,01
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,704	539.366,47	0,74	0,71
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	91,948	830.986,93	1,13	1,10
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	105,009	540.494,90	0,74	0,71
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,156	914.469,20	1,25	1,21
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,084	714.228,04	0,97	0,94
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,270	2.467.672,71	3,37	3,27
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	2.000.000,00	EUR	100,149	2.008.860,21	2,74	2,66

<b>Total bonds</b>				70.443.540,15		93.17
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.867.210,20	3,91	3,79
<b>Total swaps</b>				2.867.210,20		3.79
TOTAL SECURITIES PORTFOLIO				73.310.750,35		96.97
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.554.530,94	CZK	1,000	103.346,77		0,14
KBC GROUP EURO	1.838.924,75	EUR	1,000	1.838.924,75		2,43
KBC GROUP USD	508.143,33	USD	1,000	432.886,08		0,57
<b>Total demand accounts</b>				2.375.157,60		3.14
TOTAL CASH AT BANK AND IN HAND				2.375.157,60		3.14
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	81.527,03	CZK	1,000	3.298,28		0,00
KBC GROUP EUR RECEIVABLE	1.706,34	EUR	1,000	1.706,34		0,00
KBC GROUP USD RECEIVABLE	3.263,62	USD	1,000	2.780,27		0,00
<b>Total receivables</b>				7.784,89		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-4.321,17	CZK	1,000	-174,82		
<b>Payables</b>				-174,82		0.00
TOTAL RECEIVABLES AND PAYABLES				7.610,07		0.01
OTHER						
Expenses payable		EUR		-87.968,14		-0,12
TOTAL OTHER				-87.968,14		-0.12
<b>TOTAL NET ASSETS</b>				<b>75.605.549,88</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	94,101	471.394,11	0,55	0,53
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	97,775	1.564.677,67	1,84	1,76
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	95,800	383.200,99	0,45	0,43
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,60	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,329	136.443,27	0,16	0,15
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	96,849	92.088,62	0,11	0,10
<u>Finland</u>						
FINLAND 24/30 +2.50%	290.000,00	EUR	100,499	292.955,50	0,34	0,33
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	91,011	455.053,75	0,54	0,51
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,052	2.001.854,32	2,35	2,26
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	92,135	184.984,42	0,22	0,21
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,173	306.345,09	0,36	0,34
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,198	786.370,40	0,92	0,89
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	90,139	360.554,50	0,42	0,41
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,935	219.465,97	0,26	0,25
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	97,347	311.510,21	0,37	0,35
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	96,191	192.391,40	0,23	0,22
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,474	315.724,74	0,37	0,36
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,937	1.521.160,84	1,79	1,71
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	101,923	934.078,41	1,10	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,121	527.412,27	0,62	0,59
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	94,248	1.414.454,85	1,66	1,59
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,701	210.651,87	0,25	0,24
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,236	318.296,25	0,37	0,36
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,709	245.218,97	0,29	0,28
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,940	895.276,98	1,05	1,01
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,754	211.726,56	0,25	0,24
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,33	0,32

<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,17	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	94,672	947.336,48	1,11	1,07
OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	93,593	121.690,04	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,227	301.422,14	0,35	0,34
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	95,939	2.408.022,48	2,83	2,71
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	97,806	1.004.218,98	1,18	1,13
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	97,661	1.270.920,26	1,49	1,43
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	98,278	842.455,75	0,99	0,95
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,535	1.560.464,64	1,83	1,76
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	94,875	1.423.221,69	1,67	1,60
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	93,983	281.958,33	0,33	0,32
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	101,115	409.689,24	0,48	0,46
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	94,654	947.232,66	1,11	1,07
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,22	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	95,229	381.246,49	0,45	0,43
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	103,608	1.591.264,38	1,87	1,79
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,536	311.429,50	0,37	0,35
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	103,672	530.030,21	0,62	0,60
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,368	208.702,21	0,24	0,23
KFW 19/29 +0.75%	210.000,00	EUR	95,094	200.413,10	0,23	0,23
KFW 22/29 +2.00%	150.000,00	EUR	98,716	149.940,07	0,18	0,17
KFW 24/29 +2.375%	500.000,00	EUR	100,382	510.660,51	0,60	0,58
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,464	317.105,01	0,37	0,36
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	93,385	804.080,44	0,94	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	98,361	1.348.785,28	1,58	1,52
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	98,212	687.914,47	0,81	0,78
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,042	182.949,08	0,21	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,093	200.563,17	0,24	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,236	447.369,94	0,53	0,50
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	99,351	1.999.572,24	2,35	2,25
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	93,431	935.218,01	1,10	1,05
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	550.000,00	EUR	95,203	523.658,14	0,61	0,59
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	97,194	389.576,84	0,46	0,44
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,755	293.328,40	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.400.000,00	EUR	94,066	1.317.991,98	1,55	1,49
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,34	0,33
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	95,109	454.040,25	0,53	0,51
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,34	0,33
SWEDBANK 21/28 +0.20%	2.450.000,00	EUR	94,176	2.309.582,36	2,71	2,60
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,608	499.073,77	0,59	0,56
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,945	322.600,41	0,38	0,36
<u>Switzerland</u>						
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,132	588.386,40	0,69	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,465	685.683,65	0,81	0,77
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	94,684	948.458,69	1,11	1,07
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,203	855.338,91	1,00	0,96
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,357	311.123,32	0,36	0,35
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,806	205.356,96	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	97,935	838.784,44	0,98	0,94
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,632	320.183,66	0,38	0,36
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,331	1.066.405,42	1,25	1,20
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,37	0,36
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,702	205.211,72	0,24	0,23
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	97,618	587.858,13	0,69	0,66

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	98,502	767.386,25	0,90	0,86
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	98,852	847.906,96	1,00	0,96
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	97,798	500.369,58	0,59	0,56
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	95,996	1.447.366,29	1,70	1,63
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	97,981	923.939,57	1,08	1,04
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,480	937.734,35	1,10	1,06
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	97,605	342.888,73	0,40	0,39
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,22	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	500.000,00	USD	101,653	437.679,78	0,51	0,49
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,136	820.476,43	0,96	0,93
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,690	1.810.970,10	2,13	2,04
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	98,271	850.593,23	1,00	0,96
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,881	1.189.662,63	1,40	1,34
<b>Total bonds</b>				62.798.700,16		70.78
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	99,766	1.077.407,20	1,27	1,21
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	101,235	2.422.160,96	2,85	2,73
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	99,120	850.859,37	1,00	0,96
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.800.000,00	EUR	99,998	2.854.889,08	3,35	3,22
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	98,449	1.687.613,28	1,98	1,90
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	99,785	1.809.945,37	2,13	2,04
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	99,975	703.216,51	0,83	0,79
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	99,852	1.117.436,52	1,31	1,26
Money market instruments issued by credit instit.						
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,758	906.140,53	1,06	1,02
<u>Germany</u>						
KFW 23/26 +2.875%	400.000,00	EUR	100,838	404.359,82	0,47	0,46
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	100,131	161.064,04	0,19	0,18
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,097	392.403,70	0,46	0,44
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.550.000,00	USD	99,631	2.201.824,95	2,59	2,48
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,009	172.105,99	0,20	0,19
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,595	859.539,64	1,01	0,97
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,746	1.280.611,50	1,50	1,44
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	99,621	1.121.511,98	1,32	1,26
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,854	601.228,88	0,71	0,68
<b>Total money market instruments</b>				20.624.319,32		23.25
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.711.206,26	2,01	1,93
<b>Total swaps</b>				1.711.206,26		1.93



TOTAL SECURITIES PORTFOLIO				85.134.225,74		95.95
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,04
KBC GROUP CZK	18.353.443,27	CZK	1,000	742.511,69		0,84
KBC GROUP EURO	766.189,51	EUR	1,000	766.189,51		0,86
KBC GROUP HUF	261.366.098,07	HUF	1,000	653.905,72		0,74
KBC GROUP USD	1.729.125,98	USD	1,000	1.473.038,28		1,66
<b>Total demand accounts</b>				3.675.332,62		4.14
TOTAL CASH AT BANK AND IN HAND				3.675.332,62		4.14
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	18.739,80	CZK	1,000	758,14		0,00
KBC GROUP EUR RECEIVABLE	2.102,92	EUR	1,000	2.102,92		0,00
KBC GROUP HUF RECEIVABLE	2.565.203,18	HUF	1,000	6.417,82		0,01
KBC GROUP USD RECEIVABLE	10.876,73	USD	1,000	9.265,86		0,01
<b>Total receivables</b>				18.544,74		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-89,11	CZK	1,000	-3,61		
KBC GROUP HUF PAYABLE	-95.592,50	HUF	1,000	-239,16		
<b>Payables</b>				-242,77		0.00
TOTAL RECEIVABLES AND PAYABLES				18.301,97		0.02
OTHER						
Expenses payable		EUR		-104.416,95		-0,12
TOTAL OTHER				-104.416,95		-0.12
<b>TOTAL NET ASSETS</b>				<b>88.723.443,38</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,101	2.356.970,55	3,19	3,12
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,790	628.532,17	0,85	0,83
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,200	912.219,38	1,23	1,21
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,102	445.522,06	0,60	0,59
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,572	453.640,27	0,61	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.900.000,00	EUR	85,296	1.620.617,45	2,19	2,14
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,539	1.553.620,63	2,10	2,05
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,451	914.510,33	1,24	1,21
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	91,169	638.974,31	0,86	0,84
LITHUANIA 22-28 4.125%	600.000,00	EUR	105,076	634.932,33	0,86	0,84
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,356	317.984,10	0,43	0,42
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,649	970.003,70	1,31	1,28
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,17	1,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,345	703.800,35	0,95	0,93
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,18	1,15
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,852	352.000,90	0,48	0,47
WORLDBANK 21-28 5.5%	900.000,00	USD	92,126	708.897,36	0,96	0,94
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,519	1.422.491,95	1,92	1,88
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,041	890.523,10	1,20	1,18
MACQUARIE GROUP LTD 21/31 +0.95%	2.500.000,00	EUR	88,560	2.216.597,12	3,00	2,93
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,106	436.641,80	0,59	0,58
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,240	994.554,41	1,34	1,31
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,162	862.670,09	1,17	1,14
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,121	1.582.236,81	2,14	2,09
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,884	879.454,09	1,19	1,16
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,236	1.379.283,74	1,86	1,82
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	94,889	762.662,44	1,03	1,01
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,539	536.762,84	0,73	0,71

NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	105,722	646.649,37	0,87	0,85
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,246	1.045.310,57	1,41	1,38
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,182	935.916,27	1,27	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,711	863.980,29	1,17	1,14
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,332	742.272,17	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	91,837	1.841.173,36	2,49	2,43
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,191	742.045,13	1,00	0,98
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,124	848.258,15	1,15	1,12
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,747	728.248,53	0,98	0,96
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,135	873.797,16	1,18	1,16
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,617	535.686,59	0,72	0,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,31	1,28
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,760	951.484,61	1,29	1,26
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,394	1.051.474,27	1,42	1,39
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,073	1.045.419,93	1,41	1,38
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,081	435.436,63	0,59	0,58
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,766	710.145,62	0,96	0,94
KFW 20/28 0.00%	1.000.000,00	EUR	93,467	934.667,50	1,26	1,24
KFW 21/29 0.00%	200.000,00	EUR	91,543	183.087,00	0,25	0,24
KFW 23/28 +3.125%	700.000,00	EUR	103,006	736.806,48	1,00	0,97
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,376	633.793,44	0,86	0,84
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,368	537.946,22	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,669	478.953,82	0,65	0,63
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,259	1.028.181,44	1,39	1,36
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,821	951.782,92	1,29	1,26
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,734	533.038,34	0,72	0,70
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,061	697.282,35	0,94	0,92
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	90,954	910.564,00	1,23	1,20
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,299	664.587,71	0,90	0,88
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	88,835	533.031,90	0,72	0,70
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,288	831.500,16	1,12	1,10
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,855	1.089.764,53	1,47	1,44
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,348	188.867,63	0,26	0,25
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,647	1.713.187,24	2,32	2,27
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,460	1.088.267,68	1,47	1,44
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	104,058	1.043.086,89	1,41	1,38
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,442	469.780,77	0,64	0,62
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,192	1.405.223,55	1,90	1,86
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	107,473	3.050.374,95	4,13	4,03
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,673	929.375,26	1,26	1,23
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,458	528.842,36	0,71	0,70
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,791	736.032,82	0,99	0,97
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,704	539.366,47	0,73	0,71
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	105,009	540.494,90	0,73	0,71
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,156	914.469,20	1,24	1,21
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	97,010	214.592,72	0,29	0,28
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	800.000,00	USD	105,143	724.289,39	0,98	0,96
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,084	714.228,04	0,97	0,94
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,270	1.480.603,62	2,00	1,96
Corporate bonds						
<u>Belgium</u>						

AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	89,317	723.497,30	0,98	0,96
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	100,149	1.506.645,16	2,04	1,99
<b>Total bonds</b>				71.134.346,88		94.03
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.815.624,60	3,80	3,72
<b>Total swaps</b>				2.815.624,60		3.72
TOTAL SECURITIES PORTFOLIO				73.949.971,48		97.75
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.108.903,61	CZK	1,000	85.318,35		0,11
KBC GROUP EURO	1.470.086,05	EUR	1,000	1.470.086,05		1,94
KBC GROUP USD	273.407,15	USD	1,000	232.914,90		0,31
<b>Total demand accounts</b>				1.788.319,30		2.36
TOTAL CASH AT BANK AND IN HAND				1.788.319,30		2.36
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.515,88	EUR	1,000	1.515,88		0,00
<b>Total receivables</b>				1.515,88		0.00
TOTAL RECEIVABLES AND PAYABLES				1.515,88		0.00
OTHER						
Expenses payable		EUR		-88.353,46		-0,12
TOTAL OTHER				-88.353,46		-0.12
<b>TOTAL NET ASSETS</b>				<b>75.651.453,20</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	94,101	471.394,11	0,56	0,53
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	95,800	383.200,99	0,45	0,43
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,61	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	32.000.000,00	CZK	106,146	1.413.183,99	1,67	1,60
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,329	140.844,66	0,17	0,16
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,011	364.043,00	0,43	0,41
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,052	1.000.927,16	1,18	1,13
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	92,135	647.445,49	0,76	0,73
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,173	306.345,09	0,36	0,35
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	98,198	982.963,00	1,16	1,11
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,430	511.857,80	0,60	0,58
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	90,139	360.554,50	0,42	0,41
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	102,935	250.818,25	0,30	0,28
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	97,347	316.377,56	0,37	0,36
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,990	398.370,62	0,47	0,45
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	96,191	192.391,40	0,23	0,22
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	95,419	1.908.390,00	2,25	2,16
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,937	3.549.375,29	4,18	4,01
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	101,923	1.037.864,90	1,22	1,17
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	94,525	1.418.803,40	1,67	1,60
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,701	210.651,87	0,25	0,24
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,236	318.296,25	0,38	0,36
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,709	245.218,97	0,29	0,28
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,754	211.726,56	0,25	0,24
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	150.000,00	EUR	100,888	154.109,51	0,18	0,17
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,34	0,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,17	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	94,672	947.336,48	1,12	1,07

OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	93,593	187.215,45	0,22	0,21
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,272	968.508,37	1,14	1,09
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	97,227	340.315,32	0,40	0,39
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.700.000,00	EUR	95,939	1.637.455,29	1,93	1,85
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	97,806	920.534,06	1,08	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	94,394	727.375,20	0,86	0,82
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,535	1.560.464,64	1,84	1,76
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,617	321.411,95	0,38	0,36
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	94,875	948.814,46	1,12	1,07
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	93,983	281.958,33	0,33	0,32
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	101,115	409.689,24	0,48	0,46
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,22	0,21
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	97,579	587.398,40	0,69	0,66
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,608	1.060.842,92	1,25	1,20
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,536	311.429,50	0,37	0,35
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,672	1.590.090,63	1,87	1,80
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,368	208.702,21	0,25	0,24
KFW 15/30 +0.375%	230.000,00	EUR	91,018	209.502,08	0,25	0,24
KFW 19/29 +0.75%	210.000,00	EUR	95,094	200.413,10	0,24	0,23
KFW 22/29 +2.00%	150.000,00	EUR	98,716	149.940,07	0,18	0,17
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,464	422.806,68	0,50	0,48
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	102,338	1.051.873,85	1,24	1,19
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	93,385	804.080,44	0,95	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	98,361	1.938.878,84	2,29	2,19
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,212	491.367,48	0,58	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,042	182.949,08	0,22	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,093	200.563,17	0,24	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,236	447.369,94	0,53	0,51
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	97,265	1.460.983,30	1,72	1,65
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	93,431	280.565,40	0,33	0,32
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	370.000,00	EUR	95,203	352.279,11	0,41	0,40
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,755	293.328,40	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	94,066	282.426,85	0,33	0,32
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,34	0,33
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,34	0,33
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,222	393.024,65	0,46	0,44
SWEDBANK 21/28 +0.20%	200.000,00	EUR	94,176	188.537,34	0,22	0,21
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,945	430.133,87	0,51	0,49
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	98,500	683.601,80	0,81	0,77
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,257	390.217,21	0,46	0,44
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,132	630.414,00	0,74	0,71
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,465	685.683,65	0,81	0,78
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,348	188.867,63	0,22	0,21
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,203	855.338,91	1,01	0,97
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	94,808	649.870,22	0,77	0,73
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,357	311.123,32	0,37	0,35
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,806	205.356,96	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	97,935	922.662,88	1,09	1,04
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,331	1.066.405,42	1,26	1,21
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,37	0,36
NATWEST GROUP PLC 23/29 0.00%	3.000.000,00	EUR	105,380	3.213.952,21	3,79	3,63
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	104,355	531.554,05	0,63	0,60
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,702	205.211,72	0,24	0,23
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	98,502	852.651,39	1,00	0,96

BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	97,798	833.949,30	0,98	0,94
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	95,996	1.447.366,29	1,71	1,64
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,480	937.734,35	1,10	1,06
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	97,605	636.793,36	0,75	0,72
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,22	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,653	787.823,60	0,93	0,89
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	98,567	1.013.558,46	1,19	1,15
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	400.000,00	USD	99,740	345.534,17	0,41	0,39
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,010	487.710,73	0,57	0,55
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.600.000,00	EUR	99,690	3.621.940,20	4,28	4,09
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	98,271	680.474,58	0,80	0,77
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,881	1.189.662,63	1,40	1,34
<b>Total bonds</b>				65.481.093,56		74.02
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	11.200.000,00	CZK	99,766	460.571,02	0,54	0,52
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	99,120	935.945,31	1,10	1,06
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	99,998	1.019.603,24	1,20	1,15
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.000.000,00	EUR	99,785	1.005.525,20	1,19	1,14
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	99,852	2.836.569,64	3,34	3,21
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,730	778.344,66	0,92	0,88
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	99,939	805.234,01	0,95	0,91
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	99,758	1.510.234,21	1,78	1,71
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	99,457	1.994.315,88	2,35	2,25
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	99,228	696.856,22	0,82	0,79
KFW 23/26 +2.875%	400.000,00	EUR	100,838	404.359,82	0,48	0,46
<u>U.K.</u>						
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,097	392.403,70	0,46	0,44
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	99,631	1.208.845,07	1,43	1,37
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.200.000,00	EUR	99,949	1.216.205,11	1,43	1,38
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,009	172.105,99	0,20	0,20
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,595	859.539,64	1,01	0,97
METLIFE INC. 15/25 +3.60%	600.000,00	USD	99,746	512.244,60	0,60	0,58
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	99,941	866.257,77	1,02	0,98
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,854	601.228,88	0,71	0,68
<b>Total money market instruments</b>				18.276.389,97		20.66
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.101.165,63	1,30	1,24
<b>Total swaps</b>				1.101.165,63		1.25
<b>TOTAL SECURITIES PORTFOLIO</b>				84.858.649,16		95.92
<b>CASH AT BANK AND IN HAND</b>						

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,04
KBC GROUP CZK	11.017.563,93	CZK	1,000	445.729,44		0,50
KBC GROUP EURO	1.226.969,66	EUR	1,000	1.226.969,66		1,39
KBC GROUP HUF	262.228.742,42	HUF	1,000	656.063,95		0,74
KBC GROUP PLN	-0,11	PLN	1,000	-0,03		
KBC GROUP USD	1.575.171,04	USD	1,000	1.341.884,43		1,52
<b>Total demand accounts</b>				3.710.334,87		4.19
TOTAL CASH AT BANK AND IN HAND				3.710.334,87		4.19
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	2.074,35	EUR	1,000	2.074,35		0,00
<b>Total receivables</b>				2.074,35		0.00
TOTAL RECEIVABLES AND PAYABLES				2.074,35		0.00
OTHER						
Expenses payable		EUR		-104.056,63		-0,12
TOTAL OTHER				-104.056,63		-0.12
<b>TOTAL NET ASSETS</b>				<b>88.467.001,75</b>		<b>100.00</b>



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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,101	942.788,22	1,28	1,25
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,200	912.219,38	1,23	1,21
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,102	445.522,06	0,60	0,59
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,253	617.820,70	0,84	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.700.000,00	EUR	85,296	1.450.026,14	1,96	1,92
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	102,539	1.450.045,92	1,96	1,92
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,332	508.080,31	0,69	0,67
UNEDIC 21/31 +0.01%	500.000,00	EUR	85,239	426.197,48	0,58	0,56
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,451	914.510,33	1,24	1,21
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	104,356	1.377.931,08	1,86	1,82
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,649	970.003,70	1,31	1,28
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	86,902	869.021,65	1,18	1,15
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,17	1,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,345	791.775,39	1,07	1,05
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,18	1,15
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,852	352.000,90	0,48	0,47
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,305	625.131,50	0,85	0,83
WORLDBANK 21-28 5.5%	1.000.000,00	USD	92,126	787.663,74	1,07	1,04
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	94,519	948.327,96	1,28	1,25
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,041	623.366,16	0,84	0,82
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,560	886.638,85	1,20	1,17
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,106	436.641,80	0,59	0,58
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,162	862.670,09	1,17	1,14
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,121	1.054.824,54	1,43	1,39
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	89,286	446.691,47	0,60	0,59
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,884	879.454,09	1,19	1,16
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	105,236	1.485.382,48	2,01	1,96
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	94,889	476.664,03	0,65	0,63
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,886	718.328,23	0,97	0,95
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	103,539	1.610.288,53	2,18	2,13

NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,722	862.199,16	1,17	1,14
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,246	2.090.621,13	2,83	2,76
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,180	503.850,98	0,68	0,67
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,480	457.864,33	0,62	0,60
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,182	935.916,27	1,27	1,24
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,332	742.272,17	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	91,837	920.586,68	1,25	1,22
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,191	742.045,13	1,00	0,98
BPCE SA 17/27 +3.50%	400.000,00	USD	97,854	335.667,06	0,45	0,44
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,747	728.248,53	0,98	0,96
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,135	873.797,16	1,18	1,16
BPCE SA 23/30 +4.625% 02/03	2.200.000,00	EUR	105,617	2.357.020,99	3,19	3,12
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,238	747.849,18	1,01	0,99
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,31	1,28
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,760	1.427.226,92	1,93	1,89
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,394	2.102.948,54	2,85	2,78
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,073	1.045.419,93	1,41	1,38
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,081	435.436,63	0,59	0,58
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,766	710.145,62	0,96	0,94
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,400	1.512.606,30	2,05	2,00
KFW 21/29 0.00%	400.000,00	EUR	91,543	366.174,00	0,49	0,48
KFW 23/28 +3.125%	700.000,00	EUR	103,006	736.806,48	1,00	0,97
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,376	633.793,44	0,86	0,84
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,368	537.946,22	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,669	478.953,82	0,65	0,63
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	105,122	1.081.548,04	1,46	1,43
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,259	1.028.181,44	1,39	1,36
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,734	533.038,34	0,72	0,70
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	98,061	597.670,59	0,81	0,79
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	90,954	910.564,00	1,23	1,20
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,299	664.587,71	0,90	0,88
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	86,026	860.425,06	1,16	1,14
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,835	444.193,25	0,60	0,59
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,109	477.937,10	0,65	0,63
SWEDBANK 23/28 +4.25%	500.000,00	EUR	104,855	544.882,27	0,74	0,72
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	100,647	2.015.514,39	2,73	2,66
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,094	909.781,45	1,23	1,20
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,460	1.088.267,68	1,47	1,44
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,192	1.405.223,55	1,90	1,86
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	107,473	871.535,70	1,18	1,15
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,673	929.375,26	1,26	1,23
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	89,704	629.260,89	0,85	0,83
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	91,948	830.986,93	1,12	1,10
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	105,009	540.494,90	0,73	0,71
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,156	914.469,20	1,24	1,21
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	97,010	975.421,45	1,32	1,29
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,084	714.228,04	0,97	0,94
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,270	2.467.672,71	3,34	3,26
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	100,149	1.004.430,11	1,36	1,33
<b>Total bonds</b>				71.299.833,65		94.24

<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.610.739,54	3,53	3,45
<b>Total swaps</b>				2.610.739,54		3.45
TOTAL SECURITIES PORTFOLIO				73.910.573,19		97.69
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.081.607,37	CZK	1,000	205.582,83		0,27
KBC GROUP EURO	1.586.771,78	EUR	1,000	1.586.771,78		2,10
KBC GROUP USD	39.352,31	USD	1,000	33.524,14		0,04
<b>Total demand accounts</b>				1.825.878,75		2.41
TOTAL CASH AT BANK AND IN HAND				1.825.878,75		2.41
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	88.230,84	CZK	1,000	3.569,49		0,01
KBC GROUP EUR RECEIVABLE	1.579,25	EUR	1,000	1.579,25		0,00
KBC GROUP USD RECEIVABLE	1.607,46	USD	1,000	1.369,39		0,00
<b>Total receivables</b>				6.518,13		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-4.386,62	CZK	1,000	-177,47		
<b>Payables</b>				-177,47		0.00
TOTAL RECEIVABLES AND PAYABLES				6.340,66		0.01
OTHER						
Expenses payable		EUR		-88.529,67		-0,12
TOTAL OTHER				-88.529,67		-0.12
<b>TOTAL NET ASSETS</b>				<b>75.654.262,93</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	94,101	471.394,11	0,57	0,53
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	97,775	1.173.508,25	1,42	1,33
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	95,800	574.801,48	0,70	0,65
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,62	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,146	883.240,00	1,07	1,00
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,329	140.844,66	0,17	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,849	100.096,33	0,12	0,11
<u>Finland</u>						
FINLAND 24/30 +2.50%	230.000,00	EUR	100,499	232.344,02	0,28	0,26
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,011	364.043,00	0,44	0,41
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,052	2.001.854,32	2,43	2,26
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	92,135	184.984,42	0,22	0,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,935	219.465,97	0,27	0,25
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	105,076	634.932,33	0,77	0,72
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,347	306.642,86	0,37	0,35
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	96,191	192.391,40	0,23	0,22
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,937	1.521.160,84	1,84	1,72
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	2.000.000,00	EUR	99,240	1.989.108,82	2,41	2,25
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,121	527.412,27	0,64	0,60
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	102,082	1.565.289,80	1,90	1,77
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,701	210.651,87	0,26	0,24
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,709	245.218,97	0,30	0,28
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,754	211.726,56	0,26	0,24
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	100,888	616.438,04	0,75	0,70
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,34	0,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,18	0,17

OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	93,593	140.411,59	0,17	0,16
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,227	301.422,14	0,36	0,34
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,195	516.175,36	0,63	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	95,939	1.444.813,49	1,75	1,63
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	97,661	684.341,68	0,83	0,77
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	105,124	212.064,54	0,26	0,24
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,617	642.823,91	0,78	0,73
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	94,875	1.612.984,58	1,96	1,82
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	93,983	281.958,33	0,34	0,32
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,115	307.266,93	0,37	0,35
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	94,654	947.232,66	1,15	1,07
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	97,351	1.464.609,58	1,77	1,66
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,23	0,21
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	103,608	1.591.264,38	1,93	1,80
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,536	311.429,50	0,38	0,35
<u>Germany</u>						
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,368	313.053,32	0,38	0,35
KFW 19/29 +0.75%	210.000,00	EUR	95,094	200.413,10	0,24	0,23
KFW 22/29 +2.00%	150.000,00	EUR	98,716	149.940,07	0,18	0,17
KFW 24/29 +2.375%	500.000,00	EUR	100,382	510.660,51	0,62	0,58
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,464	317.105,01	0,38	0,36
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	93,385	804.080,44	0,97	0,91
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	98,361	1.264.486,20	1,53	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,212	491.367,48	0,60	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,042	182.949,08	0,22	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,093	200.563,17	0,24	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,236	447.369,94	0,54	0,51
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,522	306.511,34	0,37	0,35
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	99,351	1.999.572,24	2,42	2,26
ING GROEP NV 20/29 +0.25% 18/02	1.300.000,00	EUR	93,431	1.215.783,41	1,47	1,37
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.000.000,00	EUR	95,203	952.105,70	1,15	1,08
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	90,305	361.545,72	0,44	0,41
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,35	0,33
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,144	1.047.604,56	1,27	1,18
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	97,194	486.971,05	0,59	0,55
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,755	293.328,40	0,36	0,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	94,066	941.422,84	1,14	1,06
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,35	0,33
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,35	0,33
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,222	393.024,65	0,48	0,44
SWEDBANK 21/28 +0.20%	700.000,00	EUR	94,176	659.880,68	0,80	0,74
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,945	322.600,41	0,39	0,36
SWEDBANK 23/28 +4.25%	500.000,00	EUR	104,855	544.882,27	0,66	0,62
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,167	301.942,79	0,37	0,34
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	98,500	683.601,80	0,83	0,77
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,132	630.414,00	0,76	0,71
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,465	685.683,65	0,83	0,78
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	94,684	663.921,08	0,81	0,75
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,348	188.867,63	0,23	0,21
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,203	855.338,91	1,04	0,97
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	200.000,00	EUR	103,357	207.415,54	0,25	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	97,935	922.662,88	1,12	1,04
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,632	320.183,66	0,39	0,36
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,331	1.066.405,42	1,29	1,21
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,38	0,36
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,380	1.606.976,11	1,95	1,81
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,355	212.621,62	0,26	0,24
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,702	205.211,72	0,25	0,23

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	98,502	1.875.833,05	2,27	2,12
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	98,852	847.906,96	1,03	0,96
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	97,798	833.949,30	1,01	0,94
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	95,996	964.910,86	1,17	1,09
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	97,981	587.961,55	0,71	0,66
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,480	937.734,35	1,14	1,06
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	97,605	440.856,94	0,53	0,50
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,23	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,653	787.823,60	0,95	0,89
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,136	820.476,43	0,99	0,93
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	97,010	214.592,72	0,26	0,24
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	4.300.000,00	EUR	99,690	4.326.206,35	5,25	4,90
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	98,271	595.415,26	0,72	0,67
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,881	1.622.267,22	1,97	1,83
<b>Total bonds</b>				65.160.666,03		73.61
<b>Money market instruments</b>						
Government money market instruments						
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	99,120	765.773,43	0,93	0,86
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	99,998	1.223.523,90	1,48	1,38
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.900.000,00	EUR	99,785	2.916.023,08	3,53	3,29
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	99,852	687.653,25	0,83	0,78
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,730	1.037.792,89	1,26	1,17
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	98,931	495.228,54	0,60	0,56
<u>France</u>						
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,003	1.982.341,17	2,40	2,24
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	350.000,00	EUR	99,220	348.426,53	0,42	0,39
KFW 23/26 +2.875%	300.000,00	EUR	100,838	303.269,86	0,37	0,34
<u>U.K.</u>						
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,097	392.403,70	0,48	0,44
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	99,631	2.590.382,29	3,14	2,93
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,009	172.105,99	0,21	0,19
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,595	859.539,64	1,04	0,97
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	99,941	606.380,44	0,73	0,69
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	99,621	1.121.511,98	1,36	1,27
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	99,726	857.211,25	1,04	0,97
<b>Total money market instruments</b>				16.359.567,94		18.48
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	990.978,19	1,21	1,11
<b>Total swaps</b>				990.978,19		1.12
<b>TOTAL SECURITIES PORTFOLIO</b>				82.511.212,16		93.21
<b>CASH AT BANK AND IN HAND</b>						

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,04
KBC GROUP CZK	21.851.751,88	CZK	1,000	884.040,18		1,00
KBC GROUP EURO	2.359.980,86	EUR	1,000	2.359.980,86		2,67
KBC GROUP HUF	259.098.782,08	HUF	1,000	648.233,17		0,73
KBC GROUP USD	2.537.816,65	USD	1,000	2.161.959,92		2,44
<b>Total demand accounts</b>				6.093.901,55		6.88
TOTAL CASH AT BANK AND IN HAND				6.093.901,55		6.88
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	65.826,50	CZK	1,000	2.663,09		0,00
KBC GROUP EUR RECEIVABLE	3.920,28	EUR	1,000	3.920,28		0,00
KBC GROUP HUF RECEIVABLE	2.398.637,65	HUF	1,000	6.001,10		0,01
KBC GROUP USD RECEIVABLE	8.583,51	USD	1,000	7.312,27		0,01
<b>Total receivables</b>				19.896,74		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-32,99	CZK	1,000	-1,33		
KBC GROUP HUF PAYABLE	-96.984,77	HUF	1,000	-242,64		
<b>Payables</b>				-243,97		0.00
TOTAL RECEIVABLES AND PAYABLES				19.652,77		0.02
OTHER						
Expenses payable		EUR		-102.368,21		-0,12
TOTAL OTHER				-102.368,21		-0.12
<b>TOTAL NET ASSETS</b>				<b>88.522.398,27</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	94,101	565.672,93	0,77	0,75
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,200	912.219,38	1,24	1,21
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,253	617.820,70	0,84	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	91,011	273.032,25	0,37	0,36
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	85,296	1.364.730,48	1,86	1,81
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	102,539	1.450.045,92	1,97	1,92
UNEDIC 21/31 +0.01%	500.000,00	EUR	85,239	426.197,48	0,58	0,56
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,451	914.510,33	1,24	1,21
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	84,777	508.663,02	0,69	0,67
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	104,356	3.391.830,36	4,62	4,49
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	86,902	1.390.434,64	1,89	1,84
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,18	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	90,089	342.424,09	0,47	0,45
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,345	703.800,35	0,96	0,93
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,18	1,15
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,852	352.000,90	0,48	0,47
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,305	625.131,50	0,85	0,83
WORLDBANK 21-28 5.5%	900.000,00	USD	92,126	708.897,36	0,96	0,94
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,041	623.366,16	0,85	0,82
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,560	1.329.958,27	1,81	1,76
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,670	940.887,17	1,28	1,25
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	107,106	545.802,25	0,74	0,72
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,121	1.582.236,81	2,15	2,09
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,731	536.116,18	0,73	0,71
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	105,236	1.485.382,48	2,02	1,97
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	90,669	906.716,29	1,23	1,20
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,274	901.163,13	1,23	1,19
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	94,889	762.662,44	1,04	1,01
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,886	718.328,23	0,98	0,95
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,246	1.045.310,57	1,42	1,38
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,360	875.007,86	1,19	1,16
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,180	503.850,98	0,69	0,67



<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,711	863.980,29	1,18	1,14
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,332	742.272,17	1,01	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	91,837	920.586,68	1,25	1,22
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,191	742.045,13	1,01	0,98
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,747	728.248,53	0,99	0,96
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,135	873.797,16	1,19	1,16
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,617	535.686,59	0,73	0,71
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,238	747.849,18	1,02	0,99
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,643	1.037.470,10	1,41	1,37
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,32	1,28
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,760	1.427.226,92	1,94	1,89
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,394	2.102.948,54	2,86	2,78
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,073	1.045.419,93	1,42	1,38
KFW 15/30 +0.375%	1.000.000,00	EUR	91,018	910.878,63	1,24	1,21
KFW 20/28 0.00%	1.000.000,00	EUR	93,467	934.667,50	1,27	1,24
KFW 21/28 0.00%	1.000.000,00	EUR	93,007	930.074,20	1,27	1,23
KFW 21/29 0.00%	250.000,00	EUR	91,543	228.858,75	0,31	0,30
KFW 23/28 +3.125%	500.000,00	EUR	103,006	526.290,34	0,72	0,70
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	92,166	1.382.485,05	1,88	1,83
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,376	633.793,44	0,86	0,84
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,368	537.946,22	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,669	478.953,82	0,65	0,63
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,319	961.385,62	1,31	1,27
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	105,122	1.081.548,04	1,47	1,43
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	98,061	796.894,12	1,08	1,05
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	90,954	1.365.846,00	1,86	1,81
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,299	664.587,71	0,90	0,88
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	86,026	860.425,06	1,17	1,14
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,835	444.193,25	0,60	0,59
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	94,773	950.190,95	1,29	1,26
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,288	831.500,16	1,13	1,10
<u>Switzerland</u>						
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,094	909.781,45	1,24	1,20
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,460	1.088.267,68	1,48	1,44
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,442	469.780,77	0,64	0,62
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	93,192	1.873.631,40	2,55	2,48
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	107,473	871.535,70	1,19	1,15
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	92,673	1.858.750,53	2,53	2,46
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,458	528.842,36	0,72	0,70
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,704	539.366,47	0,73	0,71
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	91,948	830.986,93	1,13	1,10
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	105,009	540.494,90	0,73	0,71
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,010	1.268.047,89	1,73	1,68
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,270	1.974.138,17	2,69	2,61
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	100,149	502.215,06	0,68	0,67
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,906	909.639,44	1,24	1,20
<b>Total bonds</b>				70.462.459,53		93.24
<b>Swaps</b>						
<u>Belgium</u>						

KBC SWAPS IRS/CCS		EUR	1,000	3.027.134,19	4,12	4,01
<b>Total swaps</b>				3.027.134,19		4,01
TOTAL SECURITIES PORTFOLIO				73.489.593,72		97,25
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	3.114.131,73	CZK	1,000	125.986,13		0,17
KBC GROUP EURO	1.726.071,07	EUR	1,000	1.726.071,07		2,28
KBC GROUP USD	361.254,32	USD	1,000	307.751,69		0,41
<b>Total demand accounts</b>				2.159.808,89		2,86
TOTAL CASH AT BANK AND IN HAND				2.159.808,89		2,86
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	83.056,79	CZK	1,000	3.360,17		0,00
KBC GROUP EUR RECEIVABLE	1.688,52	EUR	1,000	1.688,52		0,00
KBC GROUP USD RECEIVABLE	2.749,24	USD	1,000	2.342,07		0,00
<b>Total receivables</b>				7.390,76		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-932,72	CZK	1,000	-37,73		
<b>Payables</b>				-37,73		0,00
TOTAL RECEIVABLES AND PAYABLES				7.353,03		0,01
OTHER						
Expenses payable		EUR		-88.088,97		-0,12
TOTAL OTHER				-88.088,97		-0,12
<b>TOTAL NET ASSETS</b>				<b>75.568.666,67</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	94,101	471.394,11	0,56	0,53
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	97,775	1.858.054,73	2,19	2,10
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,61	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,146	441.620,00	0,52	0,50
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,329	140.844,66	0,17	0,16
<u>Finland</u>						
FINLAND 24/30 +2.50%	220.000,00	EUR	100,499	222.242,11	0,26	0,25
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,052	3.002.781,48	3,54	3,39
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	92,135	184.984,42	0,22	0,21
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,173	306.345,09	0,36	0,35
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,198	786.370,40	0,93	0,89
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,069	1.426.120,58	1,68	1,61
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,935	125.409,12	0,15	0,14
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,347	306.642,86	0,36	0,35
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,990	199.185,31	0,23	0,23
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	96,191	144.293,56	0,17	0,16
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,937	3.549.375,29	4,18	4,01
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,240	994.554,41	1,17	1,12
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	101,923	1.660.583,84	1,96	1,88
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,701	210.651,87	0,25	0,24
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,709	245.218,97	0,29	0,28
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,940	895.276,98	1,05	1,01
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,754	211.726,56	0,25	0,24
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	100,888	616.438,04	0,73	0,70
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,34	0,32
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,539	1.073.525,69	1,26	1,21
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,17	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	94,672	947.336,48	1,12	1,07
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	93,593	149.772,35	0,18	0,17
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,227	301.422,14	0,35	0,34

<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,195	516.175,36	0,61	0,58
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	97,661	586.578,58	0,69	0,66
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	94,394	565.736,26	0,67	0,64
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	98,278	842.455,75	0,99	0,95
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	105,124	212.064,54	0,25	0,24
BPCE SA 17/27 +3.50%	1.000.000,00	USD	97,854	839.167,64	0,99	0,95
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,617	535.686,59	0,63	0,60
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	93,983	187.972,21	0,22	0,21
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	102,014	1.550.377,32	1,83	1,75
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,22	0,21
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	102,009	1.046.346,52	1,23	1,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	95,229	667.181,35	0,79	0,75
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	97,579	587.398,40	0,69	0,66
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,180	942.251,90	1,11	1,06
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,536	311.429,50	0,37	0,35
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	89,564	358.280,96	0,42	0,40
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	94,963	1.424.538,10	1,68	1,61
KFW 22/29 +2.00%	150.000,00	EUR	98,716	149.940,07	0,18	0,17
KFW 24/29 +2.375%	500.000,00	EUR	100,382	510.660,51	0,60	0,58
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,212	491.367,48	0,58	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,042	182.949,08	0,22	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,093	200.563,17	0,24	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,236	447.369,94	0,53	0,51
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	93,431	1.122.261,61	1,32	1,27
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	250.000,00	EUR	95,203	238.026,43	0,28	0,27
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	94,802	189.714,57	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,35	0,33
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,144	1.047.604,56	1,24	1,18
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	97,194	681.759,47	0,80	0,77
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,755	293.328,40	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	94,066	1.223.849,70	1,44	1,38
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,342	432.683,69	0,51	0,49
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,34	0,33
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,34	0,33
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,222	393.024,65	0,46	0,44
SWEDBANK 21/28 +0.20%	200.000,00	EUR	94,176	188.537,34	0,22	0,21
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,608	499.073,77	0,59	0,56
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,945	430.133,87	0,51	0,49
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,855	1.089.764,53	1,28	1,23
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,167	301.942,79	0,36	0,34
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	98,500	1.367.203,60	1,61	1,54
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,132	630.414,00	0,74	0,71
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,465	685.683,65	0,81	0,77
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	94,684	474.229,34	0,56	0,54
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,348	188.867,63	0,22	0,21
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	2.000.000,00	EUR	104,058	2.086.173,77	2,46	2,35
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	94,808	812.337,76	0,96	0,92
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,357	311.123,32	0,37	0,35
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	97,935	1.006.541,33	1,19	1,14
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,632	320.183,66	0,38	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,37	0,36
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,380	1.606.976,11	1,89	1,81
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,355	212.621,62	0,25	0,24
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,702	205.211,72	0,24	0,23
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	97,618	587.858,13	0,69	0,66
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	98,502	426.325,69	0,50	0,48

BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	98,852	847.906,96	1,00	0,96
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	97,981	839.945,07	0,99	0,95
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,480	937.734,35	1,10	1,06
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	99,374	688.478,58	0,81	0,78
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,22	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	101,653	525.215,74	0,62	0,59
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	98,567	1.013.558,46	1,20	1,14
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,136	820.476,43	0,97	0,93
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	97,010	751.074,52	0,89	0,85
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,881	1.189.662,63	1,40	1,34
<b>Total bonds</b>				62.816.085,78		70.91
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,268	2.057.328,99	2,42	2,32
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	99,766	254.958,96	0,30	0,29
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	99,438	149.883,16	0,18	0,17
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	99,120	340.343,75	0,40	0,38
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	350.000,00	EUR	99,998	356.861,13	0,42	0,40
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,785	703.867,64	0,83	0,80
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	98,845	507.136,28	0,60	0,57
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,931	297.137,13	0,35	0,34
<u>France</u>						
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.500.000,00	EUR	99,457	2.492.894,85	2,94	2,81
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	450.000,00	EUR	99,220	447.976,96	0,53	0,51
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	99,661	2.296.732,41	2,71	2,59
KFW 23/26 +2.875%	300.000,00	EUR	100,838	303.269,86	0,36	0,34
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,595	858.385,37	1,01	0,97
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,860	512.778,01	0,60	0,58
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	100,131	110.731,53	0,13	0,12
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,097	392.403,70	0,46	0,44
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.600.000,00	USD	99,631	4.835.380,27	5,70	5,46
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,009	172.105,99	0,20	0,19
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	99,595	773.585,68	0,91	0,87
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	99,621	1.207.782,13	1,42	1,36
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	99,726	1.971.585,89	2,32	2,23
<b>Total money market instruments</b>				21.043.129,69		23.75
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	986.960,23	1,16	1,12
<b>Total swaps</b>				986.960,23		1.11
TOTAL SECURITIES PORTFOLIO				84.846.175,70		95.78
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,04
KBC GROUP CZK	23.187.108,31	CZK	1,000	938.063,71		1,06
KBC GROUP EURO	1.709.466,60	EUR	1,000	1.709.466,60		1,93
KBC GROUP HUF	261.004.479,16	HUF	1,000	653.000,99		0,74
KBC GROUP USD	566.954,88	USD	1,000	482.987,50		0,55
<b>Total demand accounts</b>				3.823.206,22		4.32
TOTAL CASH AT BANK AND IN HAND				3.823.206,22		4.32
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	88.496,92	CZK	1,000	3.580,25		0,00
KBC GROUP EUR RECEIVABLE	3.863,17	EUR	1,000	3.863,17		0,00
KBC GROUP HUF RECEIVABLE	2.295.132,15	HUF	1,000	5.742,14		0,01
KBC GROUP USD RECEIVABLE	4.688,30	USD	1,000	3.993,95		0,01
<b>Total receivables</b>				17.179,51		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-56,65	CZK	1,000	-2,29		
KBC GROUP HUF PAYABLE	-85.074,33	HUF	1,000	-212,85		
<b>Payables</b>				-215,14		0.00
TOTAL RECEIVABLES AND PAYABLES				16.964,37		0.02
OTHER						
Expenses payable		EUR		-102.484,79		-0,12
TOTAL OTHER				-102.484,79		-0.12
<b>TOTAL NET ASSETS</b>				<b>88.583.861,50</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	94,101	565.672,93	0,77	0,75
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,200	912.219,38	1,24	1,21
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,102	891.044,12	1,21	1,18
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,253	617.820,70	0,84	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	85,296	1.364.730,48	1,86	1,81
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	102,539	1.450.045,92	1,98	1,92
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,332	508.080,31	0,69	0,67
UNEDIC 21/31 +0.01%	500.000,00	EUR	85,239	426.197,48	0,58	0,56
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,391	436.953,80	0,59	0,58
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,451	914.510,33	1,25	1,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,445	691.559,20	0,94	0,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,356	3.073.846,26	4,19	4,07
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	86,902	1.738.043,30	2,37	2,30
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,572	472.002,94	0,64	0,62
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,18	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	90,089	342.424,09	0,47	0,45
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,345	703.800,35	0,96	0,93
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,19	1,15
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,852	352.000,90	0,48	0,47
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,305	625.131,50	0,85	0,83
WORLDBANK 21-28 5.5%	900.000,00	USD	92,126	708.897,36	0,97	0,94
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.500.000,00	USD	103,041	1.335.784,65	1,82	1,77
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,560	1.329.958,27	1,81	1,76
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,670	940.887,17	1,28	1,25
MACQUARIE GROUP LTD 23/30 +4.7471%	1.300.000,00	EUR	107,106	1.419.085,84	1,93	1,88
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,121	1.582.236,81	2,16	2,09
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,731	536.116,18	0,73	0,71
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,236	318.296,25	0,43	0,42
<u>Canada</u>						

TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	94,889	1.239.326,46	1,69	1,64
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	101,886	615.709,91	0,84	0,81
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,539	1.073.525,69	1,46	1,42
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,246	1.045.310,57	1,42	1,38
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,360	875.007,86	1,19	1,16
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,180	503.850,98	0,69	0,67
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,480	457.864,33	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	93,182	1.403.874,40	1,91	1,86
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	91,837	920.586,68	1,25	1,22
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,191	742.045,13	1,01	0,98
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,135	873.797,16	1,19	1,16
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	105,617	1.928.471,72	2,63	2,55
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,238	747.849,18	1,02	0,99
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,643	1.037.470,10	1,41	1,37
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,32	1,28
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,760	1.427.226,92	1,95	1,89
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,394	2.102.948,54	2,87	2,78
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,073	1.045.419,93	1,43	1,38
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,081	435.436,63	0,59	0,58
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	94,400	661.765,26	0,90	0,88
KFW 15/30 +0.375%	1.000.000,00	EUR	91,018	910.878,63	1,24	1,21
KFW 21/28 0.00%	1.000.000,00	EUR	93,007	930.074,20	1,27	1,23
KFW 21/29 0.00%	500.000,00	EUR	91,543	457.717,50	0,62	0,61
KFW 23/28 +3.125%	500.000,00	EUR	103,006	526.290,34	0,72	0,70
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	92,166	1.382.485,05	1,88	1,83
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,376	633.793,44	0,86	0,84
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,319	961.385,62	1,31	1,27
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	105,122	1.081.548,04	1,47	1,43
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,734	852.861,34	1,16	1,13
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	98,061	597.670,59	0,81	0,79
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,299	664.587,71	0,91	0,88
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	86,026	860.425,06	1,17	1,14
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,835	444.193,25	0,60	0,59
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	94,773	950.190,95	1,29	1,26
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,288	831.500,16	1,13	1,10
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	500.000,00	EUR	104,855	544.882,27	0,74	0,72
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	100,647	1.310.084,36	1,78	1,73
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,094	909.781,45	1,24	1,20
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,460	1.088.267,68	1,48	1,44
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	93,192	1.873.631,40	2,55	2,48
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,673	929.375,26	1,27	1,23
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,079	646.560,48	0,88	0,86
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,704	539.366,47	0,73	0,71
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	91,948	646.323,17	0,88	0,85
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	105,009	540.494,90	0,74	0,71
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,270	1.974.138,17	2,69	2,61
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	100,149	502.215,06	0,68	0,67



<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,906	909.639,44	1,24	1,20
<b>Total bonds</b>				70.599.926,15		93.43
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.788.146,40	3,79	3,69
<b>Total swaps</b>				2.788.146,40		3.69
TOTAL SECURITIES PORTFOLIO				73.388.072,55		97.12
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.700.750,94	CZK	1,000	109.262,28		0,14
KBC GROUP EURO	1.648.476,80	EUR	1,000	1.648.476,80		2,18
KBC GROUP USD	581.000,68	USD	1,000	494.953,09		0,66
<b>Total demand accounts</b>				2.252.692,17		2.98
TOTAL CASH AT BANK AND IN HAND				2.252.692,17		2.98
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	81.992,85	CZK	1,000	3.317,12		0,00
KBC GROUP EUR RECEIVABLE	1.681,43	EUR	1,000	1.681,43		0,00
KBC GROUP USD RECEIVABLE	3.518,73	USD	1,000	2.997,60		0,00
<b>Total receivables</b>				7.996,15		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-4.325,97	CZK	1,000	-175,01		
<b>Payables</b>				-175,01		0.00
TOTAL RECEIVABLES AND PAYABLES				7.821,14		0.01
OTHER						
Expenses payable		EUR		-87.600,22		-0,12
TOTAL OTHER				-87.600,22		-0.12
<b>TOTAL NET ASSETS</b>				<b>75.560.985,64</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	95,800	383.200,99	0,46	0,43
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,61	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,146	441.620,00	0,53	0,50
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,329	140.844,66	0,17	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	8.700.000,00	CZK	96,849	348.335,23	0,42	0,39
<u>Finland</u>						
FINLAND 24/30 +2.50%	210.000,00	EUR	100,499	212.140,19	0,25	0,24
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	91,011	546.064,50	0,65	0,62
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,052	2.001.854,32	2,39	2,26
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,173	306.345,09	0,36	0,35
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,430	511.857,80	0,61	0,58
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,069	1.426.120,58	1,70	1,61
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	90,139	450.693,13	0,54	0,51
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,935	198.564,45	0,24	0,22
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	105,076	634.932,33	0,76	0,72
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,347	306.642,86	0,37	0,35
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	96,191	192.391,40	0,23	0,22
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,474	315.724,74	0,38	0,36
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,937	2.028.214,45	2,42	2,29
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	2.000.000,00	EUR	99,240	1.989.108,82	2,37	2,24
WESTPAC BANKING 22/27 +3.106%	400.000,00	EUR	101,923	415.145,96	0,49	0,47
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	102,082	1.043.526,53	1,25	1,18
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,608	1.028.845,17	1,23	1,16
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,701	210.651,87	0,25	0,24
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,236	318.296,25	0,38	0,36
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,274	1.802.326,26	2,15	2,03
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,940	895.276,98	1,07	1,01
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	97,760	293.974,60	0,35	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	100,888	719.177,71	0,86	0,81
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,34	0,32

<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,18	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	94,672	947.336,48	1,13	1,07
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	93,593	187.215,45	0,22	0,21
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,272	968.508,37	1,16	1,09
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,227	301.422,14	0,36	0,34
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,195	516.175,36	0,62	0,58
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	95,594	765.145,80	0,91	0,86
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,614	200.623,20	0,24	0,23
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	97,806	920.534,06	1,10	1,04
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	97,661	293.289,29	0,35	0,33
BPCE SA 17/27 +3.50%	1.100.000,00	USD	97,854	923.084,40	1,10	1,04
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	105,617	214.274,64	0,26	0,24
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	93,983	281.958,33	0,34	0,32
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	102,014	1.550.377,32	1,85	1,75
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,115	307.266,93	0,37	0,35
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,23	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	95,229	476.558,11	0,57	0,54
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,180	942.251,90	1,12	1,06
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,608	1.060.842,92	1,27	1,20
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,606	206.426,90	0,25	0,23
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,368	313.053,32	0,37	0,35
KFW 19/29 +0.75%	210.000,00	EUR	95,094	200.413,10	0,24	0,23
KFW 22/29 +2.00%	350.000,00	EUR	98,716	349.860,16	0,42	0,40
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	97,948	631.945,07	0,75	0,71
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	98,361	505.794,48	0,60	0,57
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	98,212	98.273,50	0,12	0,11
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,236	447.369,94	0,53	0,51
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,265	194.797,77	0,23	0,22
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	93,431	374.087,20	0,45	0,42
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	320.000,00	EUR	95,203	304.673,82	0,36	0,34
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	90,305	361.545,72	0,43	0,41
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,35	0,33
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,144	1.047.604,56	1,25	1,18
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	97,194	389.576,84	0,47	0,44
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,755	293.328,40	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	94,066	941.422,84	1,12	1,06
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,535	338.677,53	0,40	0,38
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,342	324.512,77	0,39	0,37
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,725	205.355,23	0,24	0,23
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,35	0,33
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,35	0,33
SWEDBANK 21/28 +0.20%	200.000,00	EUR	94,176	188.537,34	0,23	0,21
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,945	322.600,41	0,39	0,36
SWEDBANK 23/28 +4.25%	500.000,00	EUR	104,855	544.882,27	0,65	0,61
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	98,500	683.601,80	0,81	0,77
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,465	685.683,65	0,82	0,77
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	94,684	948.458,69	1,13	1,07
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	94,348	424.952,18	0,51	0,48
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,806	205.356,96	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	97,935	1.006.541,33	1,20	1,14
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,632	320.183,66	0,38	0,36
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,331	1.066.405,42	1,27	1,20
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,38	0,36
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,380	1.606.976,11	1,92	1,81
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,355	212.621,62	0,25	0,24

STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	98,338	843.455,05	1,01	0,95
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	98,502	1.790.567,91	2,14	2,02
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	98,852	847.906,96	1,01	0,96
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	97,981	1.427.906,61	1,70	1,61
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	97,605	293.904,63	0,35	0,33
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	99,374	1.635.136,62	1,95	1,84
GOLDMAN SACHS 21-28 0.25	400.000,00	EUR	94,639	378.982,12	0,45	0,43
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	99,129	1.715.620,42	2,05	1,94
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	99,740	604.684,79	0,72	0,68
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	96,136	984.571,72	1,18	1,11
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	97,010	751.074,52	0,90	0,85
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	98,271	510.355,94	0,61	0,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,881	1.622.267,22	1,94	1,83
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,963	260.030,11	0,31	0,29
<b>Total bonds</b>				61.761.149,77		69.66
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,268	2.057.328,99	2,45	2,32
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	99,766	822.448,24	0,98	0,93
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	101,235	2.422.160,96	2,89	2,73
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	99,438	499.610,54	0,60	0,56
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,998	203.920,65	0,24	0,23
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	98,449	1.687.613,28	2,01	1,90
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,785	2.011.050,40	2,40	2,27
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,931	297.137,13	0,35	0,34
<u>Germany</u>						
KFW 23/26 +2.875%	300.000,00	EUR	100,838	303.269,86	0,36	0,34
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	99,682	344.012,04	0,41	0,39
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	99,429	298.476,94	0,36	0,34
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,595	858.385,37	1,02	0,97
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	100,061	2.288.614,24	2,73	2,58
<u>Spain</u>						
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	99,924	402.615,17	0,48	0,45
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	270.000,00	EUR	100,131	271.795,56	0,32	0,31
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.200.000,00	USD	99,631	1.899.613,68	2,27	2,14
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	99,949	3.243.213,62	3,87	3,66
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	100,009	374.583,62	0,45	0,42
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	99,621	862.701,52	1,03	0,97
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	99,726	428.605,63	0,51	0,48

<b>Total money market instruments</b>				21.577.157,44		24.34
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	488.059,84	0,58	0,55
<b>Total swaps</b>				488.059,84		0.55
TOTAL SECURITIES PORTFOLIO				83.826.367,05		94.55
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,04
KBC GROUP CZK	21.401.107,19	CZK	1,000	865.808,78		0,98
KBC GROUP EURO	2.122.924,29	EUR	1,000	2.122.924,29		2,39
KBC GROUP HUF	262.822.362,72	HUF	1,000	657.549,11		0,74
KBC GROUP USD	1.446.183,38	USD	1,000	1.232.000,15		1,39
<b>Total demand accounts</b>				4.917.969,75		5.55
TOTAL CASH AT BANK AND IN HAND				4.917.969,75		5.55
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	104.354,89	CZK	1,000	4.221,81		0,01
KBC GROUP EUR RECEIVABLE	3.963,37	EUR	1,000	3.963,37		0,00
KBC GROUP HUF RECEIVABLE	2.396.198,03	HUF	1,000	5.994,99		0,01
KBC GROUP USD RECEIVABLE	8.487,31	USD	1,000	7.230,32		0,01
<b>Total receivables</b>				21.410,49		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-308,25	CZK	1,000	-12,47		
KBC GROUP EUR PAYABLE	-1,84	EUR	1,000	-1,84		
KBC GROUP HUF PAYABLE	-96.525,64	HUF	1,000	-241,50		
<b>Payables</b>				-255,81		0.00
TOTAL RECEIVABLES AND PAYABLES				21.154,68		0.02
OTHER						
Expenses payable		EUR		-103.810,81		-0,12
TOTAL OTHER				-103.810,81		-0.12
<b>TOTAL NET ASSETS</b>				<b>88.661.680,67</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	800.000,00	EUR	94,101	754.230,58	1,02	1,00
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,790	628.532,17	0,85	0,83
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	91,200	456.109,69	0,62	0,60
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,102	1.336.566,18	1,80	1,77
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,253	617.820,70	0,83	0,82
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,572	453.640,27	0,61	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	85,296	852.956,55	1,15	1,13
UNEDIC 21/31 +0.01%	500.000,00	EUR	85,239	426.197,48	0,58	0,56
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	87,391	873.907,60	1,18	1,16
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,632	1.424.167,86	1,92	1,89
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,451	914.510,33	1,24	1,21
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	84,777	593.440,19	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	105,076	740.754,39	1,00	0,98
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,445	691.559,20	0,93	0,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,356	2.013.899,27	2,72	2,67
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	86,902	869.021,65	1,17	1,15
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,572	472.002,94	0,64	0,62
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,17	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	90,089	333.412,93	0,45	0,44
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,539	1.001.987,89	1,35	1,33
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,345	791.775,39	1,07	1,05
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,18	1,15
WORLDBANK 21-28 5.5%	500.000,00	USD	92,126	393.831,87	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,560	1.329.958,27	1,80	1,76
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,670	940.887,17	1,27	1,25
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,106	1.200.764,94	1,62	1,59
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	93,230	796.076,11	1,07	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,121	1.054.824,54	1,42	1,40

<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	89,286	446.691,47	0,60	0,59
KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	105,236	530.493,75	0,72	0,70
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	106,912	1.093.807,58	1,48	1,45
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	94,889	1.143.993,65	1,54	1,51
TORONTO DOMINION BK 23/28 +5.141%	600.000,00	USD	103,458	536.626,07	0,72	0,71
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,539	1.073.525,69	1,45	1,42
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,246	2.090.621,13	2,82	2,77
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,406	937.346,47	1,27	1,24
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,360	875.007,86	1,18	1,16
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,182	935.916,27	1,26	1,24
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	91,837	920.586,68	1,24	1,22
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,191	742.045,13	1,00	0,98
BPCE SA 20/30 +0.625%	700.000,00	EUR	90,747	637.217,47	0,86	0,84
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,135	873.797,16	1,18	1,16
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,617	535.686,59	0,72	0,71
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,238	747.849,18	1,01	0,99
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,643	1.556.205,14	2,10	2,06
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,31	1,28
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,156	908.823,21	1,23	1,20
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,394	1.051.474,27	1,42	1,39
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.062.807,31	2,79	2,73
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,480	516.098,72	0,70	0,68
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	103,073	1.568.129,90	2,12	2,08
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	88,766	621.377,43	0,84	0,82
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,400	1.418.068,40	1,92	1,88
KFW 15/30 +0.375%	1.600.000,00	EUR	91,018	1.457.405,81	1,97	1,93
KFW 21/28 0.00%	1.000.000,00	EUR	93,007	930.074,20	1,26	1,23
KFW 21/29 0.00%	500.000,00	EUR	91,543	457.717,50	0,62	0,61
KFW 23/28 +3.125%	400.000,00	EUR	103,006	421.032,27	0,57	0,56
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,368	537.946,22	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	105,319	854.565,00	1,15	1,13
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,734	852.861,34	1,15	1,13
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	98,061	796.894,12	1,08	1,05
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	94,299	759.528,81	1,03	1,01
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	88,835	533.031,90	0,72	0,71
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	94,773	950.190,95	1,28	1,26
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,288	831.500,16	1,12	1,10
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	900.000,00	EUR	104,855	980.788,08	1,32	1,30
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,647	503.878,60	0,68	0,67
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	105,395	537.161,66	0,72	0,71
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,460	1.088.267,68	1,47	1,44
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,473	1.089.419,63	1,47	1,44
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	92,673	1.858.750,53	2,51	2,46
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,079	646.560,48	0,87	0,86
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,791	841.180,36	1,14	1,11
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,691	444.012,78	0,60	0,59
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,267	902.706,59	1,22	1,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,010	1.268.047,89	1,71	1,68

MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	98,270	493.534,54	0,67	0,65
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,317	904.371,63	1,22	1,20
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	97,794	987.806,96	1,33	1,31
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,906	909.639,44	1,23	1,20
<b>Total bonds</b>				71.330.638,01		94.44
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.723.439,32	3,68	3,61
<b>Total swaps</b>				2.723.439,32		3.61
TOTAL SECURITIES PORTFOLIO				74.054.077,33		98.05
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	924.666,08	CZK	1,000	37.408,53		0,05
KBC GROUP EURO	1.318.737,83	EUR	1,000	1.318.737,82		1,75
KBC GROUP USD	240.736,43	USD	1,000	205.082,79		0,27
<b>Total demand accounts</b>				1.561.229,14		2.07
TOTAL CASH AT BANK AND IN HAND				1.561.229,14		2.07
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.511,59	EUR	1,000	1.511,59		0,00
<b>Total receivables</b>				1.511,59		0.00
TOTAL RECEIVABLES AND PAYABLES				1.511,59		0.00
OTHER						
Expenses payable		EUR		-88.095,53		-0,12
TOTAL OTHER				-88.095,53		-0.12
<b>TOTAL NET ASSETS</b>				<b>75.528.722,53</b>		<b>100.00</b>



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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	97,775	684.546,48	0,80	0,77
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	95,800	383.200,99	0,45	0,43
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,60	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	106,146	1.148.211,99	1,35	1,30
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,329	136.443,27	0,16	0,15
CZECHIA 13/28 +2.50% 25/08 25/08	6.200.000,00	CZK	96,849	248.238,90	0,29	0,28
<u>Finland</u>						
FINLAND 24/30 +2.50%	290.000,00	EUR	100,499	292.955,50	0,34	0,33
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,011	364.043,00	0,43	0,41
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,052	3.002.781,48	3,52	3,39
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,069	1.426.120,58	1,67	1,61
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,935	104.507,60	0,12	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	97,347	311.510,21	0,36	0,35
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,990	298.777,97	0,35	0,34
SLOVAKIA GOVERNEMENT 20/27 +0.125%	190.000,00	EUR	96,191	182.771,84	0,21	0,21
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	95,419	1.431.292,50	1,68	1,62
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,474	315.724,74	0,37	0,36
EUROPEAN UNION 22/27 +2.00%	4.000.000,00	EUR	99,937	4.056.428,90	4,75	4,58
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,121	527.412,27	0,62	0,60
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	102,082	1.565.289,80	1,83	1,77
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,701	210.651,87	0,25	0,24
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,236	318.296,25	0,37	0,36
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,274	901.163,13	1,06	1,02
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	97,760	293.974,60	0,34	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	250.000,00	EUR	100,888	256.849,19	0,30	0,29
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,33	0,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,17	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	93,593	131.050,82	0,15	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,227	301.422,14	0,35	0,34
<u>France</u>						

ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,195	516.175,36	0,60	0,58
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	95,594	765.145,80	0,90	0,86
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	95,939	1.444.813,49	1,69	1,63
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,614	200.623,20	0,23	0,23
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	97,806	836.849,15	0,98	0,94
BPCE SA 17/27 +3.50%	1.000.000,00	USD	97,854	839.167,64	0,98	0,95
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,746	544.826,47	0,64	0,61
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	93,983	187.972,21	0,22	0,21
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	102,014	1.550.377,32	1,82	1,75
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,115	307.266,93	0,36	0,35
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,22	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	95,229	285.934,87	0,34	0,32
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,180	942.251,90	1,10	1,06
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	89,564	358.280,96	0,42	0,41
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,606	206.426,90	0,24	0,23
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	103,672	2.120.120,83	2,48	2,39
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,368	208.702,21	0,24	0,24
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	94,963	1.424.538,10	1,67	1,61
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	96,784	1.749.211,48	2,05	1,98
KFW 22/29 +2.00%	350.000,00	EUR	98,716	349.860,16	0,41	0,40
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,464	317.105,01	0,37	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	98,341	509.892,88	0,60	0,58
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	97,948	1.474.538,49	1,73	1,67
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	98,212	982.734,95	1,15	1,11
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,236	447.369,94	0,52	0,51
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,522	306.511,34	0,36	0,35
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	97,265	389.595,55	0,46	0,44
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	93,431	187.043,60	0,22	0,21
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	95,223	1.432.568,65	1,68	1,62
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	95,203	371.321,22	0,43	0,42
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	500.000,00	EUR	90,305	451.932,15	0,53	0,51
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	94,802	189.714,57	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,34	0,33
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,144	1.047.604,56	1,23	1,18
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	97,194	486.971,05	0,57	0,55
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	94,066	1.129.707,41	1,32	1,28
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,535	338.677,53	0,40	0,38
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,342	324.512,77	0,38	0,37
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,725	205.355,23	0,24	0,23
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,34	0,33
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	95,109	401.467,16	0,47	0,45
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,34	0,33
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.500.000,00	EUR	94,684	1.422.688,03	1,67	1,61
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,348	188.867,63	0,22	0,21
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,203	855.338,91	1,00	0,97
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	94,808	568.636,43	0,67	0,64
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,806	205.356,96	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	97,935	922.662,88	1,08	1,04
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,632	320.183,66	0,38	0,36
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,331	1.066.405,42	1,25	1,20
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,37	0,36
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,380	1.606.976,11	1,88	1,81
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,355	212.621,62	0,25	0,24
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.400.000,00	EUR	97,618	1.371.668,97	1,61	1,55
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	98,338	843.455,05	0,99	0,95
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	98,852	847.906,96	0,99	0,96
CITIGROUP INC 17/28 +3.52% 27/10	2.800.000,00	USD	97,981	2.351.846,18	2,76	2,66
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	97,605	489.841,05	0,57	0,55

GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	99,374	1.721.196,45	2,02	1,94
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	98,662	842.684,78	0,99	0,95
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,22	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	400.000,00	USD	101,653	350.143,82	0,41	0,40
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	98,567	929.095,25	1,09	1,05
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,136	820.476,43	0,96	0,93
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,010	487.710,73	0,57	0,55
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,881	1.622.267,22	1,90	1,83
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,963	260.030,11	0,30	0,29
<b>Total bonds</b>				67.554.809,76		76.29
<b>Money market instruments</b>						
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	99,121	4.368.776,28	5,12	4,93
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	98,931	198.091,42	0,23	0,22
<u>France</u>						
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	99,457	498.578,97	0,58	0,56
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	99,228	647.080,78	0,76	0,73
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	99,661	2.196.874,48	2,58	2,48
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	2.000.000,00	USD	99,682	1.720.060,20	2,02	1,94
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.500.000,00	USD	99,595	1.287.578,06	1,51	1,45
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	99,444	799.254,29	0,94	0,90
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,061	1.352.362,96	1,58	1,53
<u>Spain</u>						
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	99,924	301.961,38	0,35	0,34
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	100,131	130.864,53	0,15	0,15
<u>U.S.A.</u>						
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.400.000,00	EUR	99,949	1.418.905,96	1,66	1,60
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	100,009	1.083.255,35	1,27	1,22
METLIFE INC. 15/25 +3.60%	900.000,00	USD	99,746	768.366,90	0,90	0,87
<b>Total money market instruments</b>				16.772.011,56		18.94
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	977.754,29	1,15	1,10
<b>Total swaps</b>				977.754,29		1.10
<b>TOTAL SECURITIES PORTFOLIO</b>				85.304.575,61		96.33
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,04
KBC GROUP CZK	4.565.271,40	CZK	1,000	184.693,81		0,21
KBC GROUP EURO	1.996.226,94	EUR	1,000	1.996.226,94		2,25
KBC GROUP HUF	260.106.479,88	HUF	1,000	650.754,31		0,73
KBC GROUP USD	547.781,26	USD	1,000	466.653,54		0,53
<b>Total demand accounts</b>				3.338.016,02		3.77
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.338.016,02		3.77

OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	22.503,11	CZK	1,000	910,39		0,00
KBC GROUP EUR RECEIVABLE	2.380,97	EUR	1,000	2.380,97		0,00
KBC GROUP HUF RECEIVABLE	2.487.875,90	HUF	1,000	6.224,36		0,01
KBC GROUP USD RECEIVABLE	4.711,32	USD	1,000	4.013,56		0,01
<b>Total receivables</b>				13.529,28		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-252,09	CZK	1,000	-10,20		
KBC GROUP EUR PAYABLE	-1,39	EUR	1,000	-1,39		
KBC GROUP HUF PAYABLE	-95.477,59	HUF	1,000	-238,87		
<b>Payables</b>				-250,46		0.00
TOTAL RECEIVABLES AND PAYABLES				13.278,82		0.01
OTHER						
Expenses payable		EUR		-103.039,96		-0,12
TOTAL OTHER				-103.039,96		-0.12
<b>TOTAL NET ASSETS</b>				<b>88.552.830,49</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.800.000,00	EUR	94,101	1.697.018,80	2,31	2,25
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	91,200	1.824.438,76	2,48	2,42
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,102	445.522,06	0,61	0,59
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	88,253	794.340,89	1,08	1,05
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	800.000,00	EUR	90,572	725.824,43	0,99	0,96
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.200.000,00	EUR	85,296	1.876.504,41	2,55	2,49
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	101,173	816.920,25	1,11	1,08
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,391	436.953,80	0,59	0,58
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,632	1.424.167,86	1,94	1,89
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	91,451	1.371.765,50	1,87	1,82
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	84,777	593.440,19	0,81	0,79
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	91,169	456.410,22	0,62	0,60
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.700.000,00	EUR	104,356	1.801.909,88	2,45	2,39
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	700.000,00	EUR	86,902	608.315,16	0,83	0,81
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,572	472.002,94	0,64	0,63
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,542	865.586,32	1,18	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	90,089	324.401,77	0,44	0,43
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,539	1.001.987,89	1,36	1,33
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,345	791.775,39	1,08	1,05
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,995	869.947,70	1,18	1,15
WORLDBANK 20/30 0.00%	500.000,00	EUR	89,305	446.522,50	0,61	0,59
WORLDBANK 21-28 5.5%	500.000,00	USD	92,126	393.831,87	0,54	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	94,519	948.327,96	1,29	1,26
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,560	1.773.277,69	2,41	2,35
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,106	1.200.764,94	1,64	1,59
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	93,230	796.076,11	1,08	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,485	854.979,80	1,16	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,121	527.412,27	0,72	0,70
<u>Belgium</u>						

KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	105,236	424.394,99	0,58	0,56
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,912	1.640.711,37	2,23	2,17
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	90,669	906.716,29	1,23	1,20
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	94,889	476.664,03	0,65	0,63
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,458	626.063,75	0,85	0,83
<u>Denmark</u>						
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,722	862.199,16	1,17	1,14
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,246	1.045.310,57	1,42	1,39
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,406	937.346,47	1,28	1,24
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,360	875.007,86	1,19	1,16
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,182	935.916,27	1,27	1,24
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	91,837	920.586,68	1,25	1,22
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,124	848.258,15	1,16	1,12
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	105,617	1.392.785,13	1,90	1,85
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	93,238	654.368,04	0,89	0,87
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,643	1.037.470,10	1,41	1,38
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,388	969.196,17	1,32	1,28
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,156	908.823,21	1,24	1,21
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,618	855.340,38	1,16	1,13
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,394	1.051.474,27	1,43	1,39
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.062.807,31	2,81	2,73
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,480	516.098,72	0,70	0,68
<u>Germany</u>						
KFW 15/30 +0.375%	1.000.000,00	EUR	91,018	910.878,63	1,24	1,21
KFW 21/28 0.00%	1.000.000,00	EUR	93,007	930.074,20	1,27	1,23
KFW 23/28 +3.125%	400.000,00	EUR	103,006	421.032,27	0,57	0,56
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,368	537.946,22	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,319	961.385,62	1,31	1,27
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,259	1.028.181,44	1,40	1,36
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	94,821	1.427.674,38	1,94	1,89
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,734	852.861,34	1,16	1,13
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	90,954	1.365.846,00	1,86	1,81
<u>Switzerland</u>						
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,395	1.396.620,31	1,90	1,85
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	500.000,00	EUR	93,192	468.407,85	0,64	0,62
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.700.000,00	EUR	107,473	1.852.013,37	2,52	2,46
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	92,673	2.788.125,79	3,80	3,70
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,458	528.842,36	0,72	0,70
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,079	754.320,56	1,03	1,00
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	89,704	719.155,30	0,98	0,95
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,691	444.012,78	0,60	0,59
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,267	902.706,59	1,23	1,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	97,010	975.421,45	1,33	1,29
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,270	2.467.672,71	3,36	3,27
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,317	904.371,63	1,23	1,20
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	97,794	987.806,96	1,34	1,31
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,906	909.639,44	1,24	1,21
<b>Total bonds</b>				70.622.963,48		93.61
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.838.948,84	3,87	3,76
<b>Total swaps</b>				2.838.948,84		3,76
TOTAL SECURITIES PORTFOLIO				73.461.912,32		97,37
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	382.365,12	CZK	1,000	15.469,06		0,02
KBC GROUP EURO	1.815.938,34	EUR	1,000	1.815.938,34		2,41
KBC GROUP USD	280.057,36	USD	1,000	238.580,19		0,32
<b>Total demand accounts</b>				2.069.987,59		2,74
TOTAL CASH AT BANK AND IN HAND				2.069.987,59		2,74
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.939,16	EUR	1,000	1.939,16		0,00
<b>Total receivables</b>				1.939,16		0,00
TOTAL RECEIVABLES AND PAYABLES				1.939,16		0,00
OTHER						
Expenses payable		EUR		-88.114,90		-0,12
TOTAL OTHER				-88.114,90		-0,12
<b>TOTAL NET ASSETS</b>				<b>75.445.724,17</b>		<b>100,00</b>

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

### Short Duration

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	97,775	880.131,19	1,04	0,99
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	95,800	287.400,75	0,34	0,33
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,833	513.847,81	0,61	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,146	441.620,00	0,52	0,50
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,329	140.844,66	0,17	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	7.500.000,00	CZK	96,849	300.288,99	0,36	0,34
<u>Finland</u>						
FINLAND 24/30 +2.50%	270.000,00	EUR	100,499	272.751,67	0,32	0,31
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	91,011	455.053,75	0,54	0,51
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,052	1.000.927,16	1,19	1,13
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,008	988.710,14	1,17	1,12
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,069	1.426.120,58	1,69	1,61
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,935	104.507,60	0,12	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	97,347	238.500,00	0,28	0,27
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,990	298.777,97	0,35	0,34
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	96,191	144.293,56	0,17	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	95,419	1.431.292,50	1,70	1,62
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,474	315.724,74	0,38	0,36
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,240	994.554,41	1,18	1,12
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,121	527.412,27	0,63	0,60
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,608	1.028.845,17	1,22	1,16
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,701	210.651,87	0,25	0,24
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,236	318.296,25	0,38	0,36
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,940	895.276,98	1,06	1,01
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	97,760	293.974,60	0,35	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	100,888	719.177,71	0,85	0,81
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	94,660	284.484,82	0,34	0,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,077	147.734,94	0,17	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	93,593	215.297,76	0,26	0,24



OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	97,227	243.082,37	0,29	0,27
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,195	516.175,36	0,61	0,58
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	95,594	860.789,03	1,02	0,97
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	95,939	963.208,99	1,14	1,09
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,614	200.623,20	0,24	0,23
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	97,806	836.849,15	0,99	0,94
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	94,394	646.555,73	0,77	0,73
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,746	1.089.652,93	1,29	1,23
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	93,983	281.958,33	0,33	0,32
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	102,014	723.509,42	0,86	0,82
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,760	190.296,92	0,23	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	95,229	571.869,73	0,68	0,65
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	89,564	447.851,20	0,53	0,51
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,606	206.426,90	0,24	0,23
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,672	1.590.090,63	1,89	1,79
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,368	313.053,32	0,37	0,35
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	96,784	1.360.497,82	1,61	1,54
KFW 22/29 +2.00%	350.000,00	EUR	98,716	349.860,16	0,41	0,40
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	97,948	631.945,07	0,75	0,71
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	98,361	493.149,62	0,58	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,212	491.367,48	0,58	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	96,609	826.424,80	0,98	0,93
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,236	447.369,94	0,53	0,51
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,522	306.511,34	0,36	0,35
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,265	194.797,77	0,23	0,22
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	93,431	280.565,40	0,33	0,32
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	93,796	938.831,36	1,11	1,06
DNB BOLIGKREDITT AS 20-27 0.01	1.880.000,00	EUR	95,203	1.789.958,72	2,12	2,02
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	90,305	361.545,72	0,43	0,41
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	94,802	189.714,57	0,23	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,520	293.260,92	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,814	1.029.906,26	1,22	1,16
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	97,194	584.365,26	0,69	0,66
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	94,066	188.284,57	0,22	0,21
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,535	338.677,53	0,40	0,38
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,342	432.683,69	0,51	0,49
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,328	292.228,55	0,35	0,33
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,215	1.056.910,67	1,25	1,19
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	95,109	353.673,45	0,42	0,40
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,490	292.962,58	0,35	0,33
SWEDBANK 21/28 +0.20%	250.000,00	EUR	94,176	235.671,67	0,28	0,27
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	94,348	283.301,45	0,34	0,32
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,442	469.780,77	0,56	0,53
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	94,808	812.337,76	0,96	0,92
HSBC HOLDING PLC 21/29 +0.641% 24/09	500.000,00	EUR	93,192	468.407,85	0,56	0,53
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	103,357	414.831,09	0,49	0,47
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,806	205.356,96	0,24	0,23
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,632	320.183,66	0,38	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,812	315.606,45	0,37	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.700.000,00	EUR	104,355	1.807.283,76	2,14	2,04
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	97,981	839.945,07	1,00	0,95
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	98,480	596.740,05	0,71	0,67
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	97,605	293.904,63	0,35	0,33
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	99,374	688.478,58	0,82	0,78

GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	98,662	842.684,78	1,00	0,95
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	99,404	999.523,95	1,19	1,13
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,639	189.491,06	0,23	0,21
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	98,567	591.242,44	0,70	0,67
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	99,740	604.684,79	0,72	0,68
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,136	820.476,43	0,97	0,93
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.200.000,00	EUR	99,690	3.219.502,40	3,82	3,63
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,881	1.622.267,22	1,92	1,83
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,963	260.030,11	0,31	0,29
<b>Total bonds</b>				54.985.719,24		62.09
<b>Money market instruments</b>						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	101,235	5.054.944,62	6,00	5,71
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	99,438	399.688,42	0,47	0,45
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,998	203.920,65	0,24	0,23
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,785	703.867,64	0,83	0,80
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	1.700.000,00	USD	98,845	1.436.886,12	1,71	1,62
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	98,931	594.274,24	0,70	0,67
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	99,939	1.610.468,02	1,91	1,82
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	99,015	792.589,29	0,94	0,90
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	4.300.000,00	EUR	99,457	4.287.779,15	5,09	4,84
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	99,220	398.201,74	0,47	0,45
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	99,228	696.856,22	0,83	0,79
KFW 23/26 +2.875%	300.000,00	EUR	100,838	303.269,86	0,36	0,34
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,682	1.204.042,13	1,43	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,595	858.385,37	1,02	0,97
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	100,035	2.352.355,55	2,79	2,66
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	99,586	2.394.654,31	2,84	2,70
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,860	410.222,40	0,49	0,46
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	99,924	603.922,75	0,72	0,68
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	100,131	100.665,02	0,12	0,11
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	99,631	777.114,69	0,92	0,88
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	100,009	404.955,27	0,48	0,46
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	99,595	1.031.447,58	1,22	1,17
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	99,621	1.725.403,04	2,05	1,95
<b>Total money market instruments</b>				28.345.914,08		32.01
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	966.596,25	1,15	1,09
<b>Total swaps</b>				966.596,25		1,09
TOTAL SECURITIES PORTFOLIO				84.298.229,57		95,19
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,04
KBC GROUP CZK	5.269.722,62	CZK	1,000	213.193,27		0,24
KBC GROUP EURO	1.452.729,70	EUR	1,000	1.452.729,70		1,64
KBC GROUP HUF	322.534.662,95	HUF	1,000	806.941,91		0,91
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	2.157.961,83	USD	1,000	1.838.362,51		2,08
<b>Total demand accounts</b>				4.350.914,81		4,91
TOTAL CASH AT BANK AND IN HAND				4.350.914,81		4,91
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	24.279,09	CZK	1,000	982,24		0,00
KBC GROUP EUR RECEIVABLE	3.760,43	EUR	1,000	3.760,43		0,00
KBC GROUP HUF RECEIVABLE	2.461.776,87	HUF	1,000	6.159,06		0,01
KBC GROUP USD RECEIVABLE	6.035,29	USD	1,000	5.141,45		0,01
<b>Total receivables</b>				16.043,18		0,02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-269,25	CZK	1,000	-10,89		
KBC GROUP EUR PAYABLE	-1,29	EUR	1,000	-1,29		
KBC GROUP HUF PAYABLE	-96.854,55	HUF	1,000	-242,32		
<b>Payables</b>				-254,50		0,00
TOTAL RECEIVABLES AND PAYABLES				15.788,68		0,02
OTHER						
Expenses payable		EUR		-104.992,09		-0,12
TOTAL OTHER				-104.992,09		-0,12
<b>TOTAL NET ASSETS</b>				<b>88.559.940,97</b>		<b>100,00</b>

## Table of contents

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



## 2. Information on Horizon Europees Obligatiedepot

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Distribution**

Launch date:	26 September 2003
Initial subscription price:	500 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The aim of the sub-fund is to build up a diversified portfolio of units in other investment undertakings. The portfolio will consist primarily of units in investment undertakings that invest in fixed-income securities denominated in euros (EUR) or other currencies where the exchange risk against the EUR is hedged.

The sub-fund's net asset value is denominated in euros.

The sub-fund aims to use these investments to generate the following for its unit-holders:

- a return matching that of the reference currency, namely the euro;
- possible capital gains.

The 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

## Benchmark information

The fund is actively managed with reference to the following benchmark: 50% iBoxx Euro Corporate bonds Total Return Index, 50% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index.

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

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

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

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

The longterm expected tracking error for this fund is 0.50%. The tracking error measures the volatility of the fund's

return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

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.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

## **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**

Following weekly strategy of KBC AM

### **2.1.8. Future policy**

Following weekly strategy of KBC AM

### **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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	32,428,860.39	35,125,857.84
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	32,326,546.37	34,708,567.78
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	61,842.08	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		360,092.55
B.	Payables		
	a) Accounts payable (-)	-0.51	-2,349.85
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	40,933.48	60,109.67
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-7,461.03	-7,562.31
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	32,428,860.39	35,125,857.84
A.	<b>Capital</b>	32,111,318.05	35,383,245.25
B.	<b>Income equalization</b>	-17.28	-70.26
D.	<b>Result of the period</b>	317,559.62	-257,317.15
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,736,598.37	
III.B.	Written futures and forward contracts	-1,747,241.98	

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	235,171.43	-175,564.08
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	126,266.71	
	b) Other foreign exchange positions and transactions	25,689.63	0.40
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	135,912.78	1,222.27
	Unrealised gains on investments	2,915,942.67	22,971.85
	Realised losses on investments	-170,186.41	-241,559.23
	Unrealised losses on investments	-2,494,541.27	41,801.43
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	2,697.36	4,702.09
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,329.34	-11,141.29
B.	Financial expenses (-)	-1.62	-4.64
D.	Manager's fee (-)		
	a) Financial management	-49,543.64	-54,957.43
	b) Administration and accounting management	-16,390.90	-18,197.02
E.	Administrative expenses (-)	7.75	-2.20
F.	Formation and organisation expenses (-)	-32.69	-43.20
H.	Services and sundry goods (-)	-2,662.38	-538.81
J.	Taxes	-84.80	-263.04
L.	Other expenses (-)	-1,227.89	-1,307.93
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-69,568.15	-81,753.47
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	317,559.62	-257,317.15
<b>VII.</b>	<b>Result of the period</b>	317,559.62	-257,317.15

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Europees Obligatiedepot

Name	Quantity on 30/06/2025	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	3,332.00	EUR	1,044.830	3,481,373.56	0.22	10.75	10.74
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	4,422.00	EUR	1,337.110	5,912,701.76	0.09	18.45	18.23
<u>Luxembourg</u>							
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	1,344.00	EUR	1,196.830	1,608,539.52	0.17	4.97	4.96
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	5,509.00	EUR	984.950	5,426,089.55	0.16	16.75	16.73
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	5,577.00	EUR	973.170	5,427,369.09	0.16	16.76	16.74
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	5,845.00	EUR	928.130	5,424,919.85	0.16	16.75	16.73
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	1,738.00	EUR	2,903.080	5,045,553.04	0.16	15.58	15.56
Total investment funds				32,326,546.37		99.81	99.68
Forward contracts Forward contracts		EUR		61,842.08		0.00	0.19
TOTAL SECURITIES PORTFOLIO				32,388,388.45		100.00	99.88
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	40,050.97	EUR	1.000	40,050.97		0.00	0.12
Demand accounts KBC GROUP GBP	4.49	GBP	1.000	5.24		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	1,029.74	USD	1.000	877.23		0.00	0.00
Total demand accounts				40,933.48		0.00	0.13
TOTAL CASH AT BANK AND IN HAND				40,933.48		0.00	0.13
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-0.51	EUR	1.000	-0.51		0.00	0.00
Payables				-0.51		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				-0.51		0.00	0.00
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable Expenses payable		EUR		-7,461.03		0.00	-0.02
TOTAL OTHER				-461.03		0.00	-0.00
TOTAL NET ASSETS				32,428,860.39		0.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.09	0.08		
Australia	0.93	0.91		
Austria	3.78	2.82		
Belgium	5.97	5.91		
Bulgaria	0.00	0.07		
Canada	0.53	0.47		
Switzerland	1.67	1.49		
Czech Republic	0.03	0.05		

Cayman Islands	0.04	0.04		
Cyprus	0.12	0.12		
Germany	11.80	11.90		
Denmark	0.65	0.68		
Spain	7.96	8.40		
Europe	-0.92	0.41		
Finland	1.16	1.25		
France	20.39	20.55		
U.K.	7.96	7.55		
Hong Kong	0.08	0.03		
Hungary	0.00	0.02		
Ireland	3.21	3.24		
Italy	8.72	10.14		
Jersey/The Channel Islands	0.00	0.00		
Japan	0.60	0.41		
South Korea	0.00	0.00		
Latvia	0.02	0.04		
Lithuania	0.07	0.15		
Luxembourg	1.76	1.55		
Mexico	0.51	0.45		
Netherlands	9.97	9.06		
Norway	0.84	0.71		
Panama	0.00	0.00		
Poland	0.02	0.00		
Portugal	0.51	0.56		
Supranational	0.14	0.13		
Romania	0.14	0.16		
Slovenia	0.05	0.06		
Slovakia	0.18	0.21		
Sweden	0.94	1.03		
U.S.A.	9.03	8.41		
Outside BLEU territory-(belgo-Lux ec	0.03	0.01		
EU institutions outside BLEU terr.	1.02	0.93		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.09	0.07
Austria	2.76	3.01
Australia	0.93	1.00
Belgium	3.85	4.82
Bermuda	0.01	0.00
Brazil	0.01	0.00
Canada	0.81	0.42
Switzerland	1.94	1.68
China	0.41	0.23
Czech Republic	0.30	0.37
Germany	14.34	14.64
Denmark	1.97	2.28
Spain	8.75	9.99
Finland	0.94	1.16
France	20.64	20.53
United Kingdom	6.88	6.13
Greece	0.00	0.07
Hong Kong	0.01	0.00
Hungary	0.09	0.05
Ireland	1.00	0.85
India	0.01	0.00
Italy	8.17	9.05
Japan	0.50	0.57
Korea, Republic of	0.08	0.00
Lithuania	0.04	0.03
Luxembourg	0.56	0.36
Latvia	0.03	0.00
Mexico	0.36	0.25
Netherlands	4.22	3.99
Norway	0.74	1.04
New Zealand	0.00	0.10
Poland	0.02	0.03
Portugal	0.60	0.89
Qatar	0.00	0.00
Romania	0.34	0.22
Saudi Arabia	0.00	0.00
Sweden	1.15	1.10
Singapore	0.03	0.00
Slovenia	0.17	0.33
Slovakia	0.20	0.02
Taiwan	0.03	0.00
United States of America	15.44	13.38
Supranational	1.18	1.29
undefined	0.39	0.02
South Africa	0.01	0.02
TOTAL	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	2.08	2.26	2.12	1.49
Telecommunications	3.91	3.72	4.18	4.13
Consumer Discretionary Products	1.36	2.11	2.49	2.84
Consumer Discretionary Services	1.40	1.38	1.54	1.30
Retail & Wholesale - Discretionary	1.94	1.50	1.75	1.64
Consumer Staple Products	2.59	2.36	2.63	2.18
Retail & Wholesale - Staples	0.26	0.21	0.26	0.20
Oil & Gas	0.00	0.00	0.00	0.08
Renewable Energy	0.03	0.02	0.03	0.06
Banking	14.17	12.78	12.24	11.54
Financial Services	9.50	10.60	12.18	10.75
Insurance	2.75	2.86	3.27	2.81
Real Estate	3.49	3.85	4.65	3.41
Health Care	4.18	3.82	4.69	4.44
Materials	5.95	5.64	5.55	5.06
Tech Hardware & Semiconductors	0.30	0.20	0.45	0.33
Software & Tech Services	1.96	1.52	2.08	1.58
Utilities	2.59	3.07	3.32	4.27
Supranationals	2.65	2.07	2.98	2.65
National	38.58	39.74	33.29	39.07
Regional & Local	0.35	0.23	0.29	0.19
Unclassifiable	-0.05	0.02	0.01	-0.03
TOTAL	100.00	100.00	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CZECH KORUNA	0.00	0.00		
EURO	99.65	99.77		
POUND STERLING	0.35	0.23		
NORWEGIAN KRONE	0.00	0.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Swiss franc	0.00	0.00
Czech koruna	0.00	0.00
Danish krone	0.00	0.00
Euro	94.36	99.51
Pound sterling	0.34	0.21
Norwegian krone	0.00	0.00
US dollar	5.30	0.28
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	2,198,339.26
<b>Sales</b>	4,383,127.32
<b>Total 1</b>	6,581,466.58
<b>Subscriptions</b>	27,898.83
<b>Redemptions</b>	1,542,531.42
<b>Total 2</b>	1,570,430.25
<b>Monthly average of total assets</b>	33,078,820.37
<b>Turnover rate</b>	15.15%

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

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

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC AK-VK 250709-250424 1.142727	USD-EUR USD	2,038,506.00	1,736,598.37	N/A	24.04.2025
KBC VK-AK 250709-250407 1.104826	USD-EUR USD	-2,051,000.00	-1,747,241.98	N/A	07.04.2025

### 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
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
2025 - 06		58.03		3,183.40		67,367.22	67,367.22

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		1,238,039.21		3,885,433.51
2024 - 12		72,638.76		4,509,206.90
2025 - 06		27,898.83		1,542,531.42

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	38,307,227.76		480.21
2024 - 12	34,338,961.12		487.13
2025 - 06	32,428,860.39		481.37

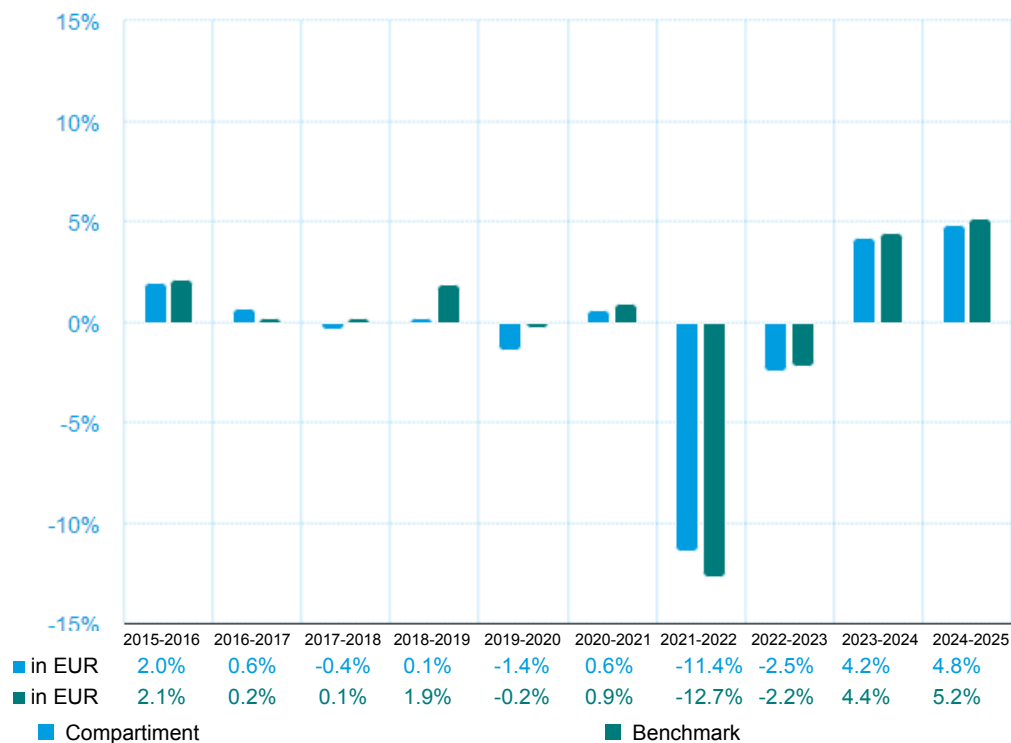


## 2.4.5. Performance figures

BE0941634553

Horizon Europees Obligatiedepot DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	4.80%	5.19%	2.13%	2.41%	-1.03%	-1.10%	-0.43%	-0.16%	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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$

i = 1 ... N

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,819%

Transaction costs: 0,152%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 49,28% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

Fee for managing the investment portfolio	Max 0.70%	per yearcalculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  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.  (*) The fee 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	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 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%

## Table of contents

### 2. Information on Horizon Dollar Obligatiedepot

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon Dollar Obligatiedepot
- 2.4.2. Changes in the composition of the assets Horizon Dollar Obligatiedepot (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon Dollar Obligatiedepot

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### Distribution

Launch date:	30 July 2004
Initial subscription price:	500 USD
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

The sub-fund acts as a feeder fund that aims to invest at least 95% of its assets in units of a single UCITS, i.e. KBC Renta Dollarenta (the master fund as specified below).

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

###### *Permitted asset classes*

The sub-fund's investments consist of at least 95% units in the master fund (as determined below) and a maximum of 5% in cash and/or financial derivatives.

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

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

###### *Permitted derivatives transactions*

**It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. **Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.**

## Strategy selected

**The sub-fund (the feeder fund) always invests at least 95% of its assets in units of a single undertaking for collective investment, namely Dollarenta, a sub-fund of the SICAV under Luxembourg law opting for investments that comply with the conditions of Directive 2009/65/EC KBC Renta (the master fund).**

Since the sub-fund as feeder fund will at all times invest at least 95% of its assets in the master fund, the feeder fund's results will be comparable with those of the master fund. For the following reasons, a limited deviation between the results of the master fund and those of the feeder fund may arise:

- The feeder fund may invest up to 5% of its assets in assets apart from the master fund, namely in cash and financial derivatives.
- The feeder fund bears certain charges that the master fund does not incur. Among other things, these include the payment made for the administration of the feeder fund, the fee paid to the feeder fund's auditor and the costs of publication of the feeder fund's net asset value.

The 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

## Benchmark information

### Information regarding the master

#### Name:

KBC Renta Dollarenta

#### Legal status:

Sub-fund of a Luxembourg SICAV that has opted for investments that comply with the terms of Directive 2009/65/EC, and that, as far as its operation and investments are concerned, is governed by Part 1 of the Luxembourg Act of 17 December 2010 on undertakings for collective investment.

#### Management company:

KBC Asset Management SA, Rue du Fort Wallis 4, L-2714 Luxembourg

#### Custodian:

Brown Brothers Harriman (Luxembourg) S.C.A., Route d'Esch 80, L-1470 Luxembourg

#### Auditor:

Deloitte Audit Sarl, Rue de Neudorf 560, L-2220 Luxembourg

#### Master investment policy:

The investment portfolio of the KBC Renta Dollarenta sub-fund is primarily invested, directly or indirectly, in securities with a preference for bonds denominated in US dollars ('USD').

The benchmark of the sub-fund is JP Morgan Government Bond Index (GBI) United States.

The aim of the sub-fund is to outperform the benchmark.

The sub-fund is actively managed and doesn't aim to replicate the benchmark. The benchmark is used to measure the performance and composition of the portfolio. Most of the bonds held by the sub-fund are included in the benchmark. Managers may use their discretionary power to invest in bonds not included in the benchmark in order to benefit from the sub-fund's specific investment opportunities.

The sub-fund's investment policy limits the extent to which the portfolio's positions may deviate from the benchmark. This deviation is measured using the tracking error, which indicates the extent of volatility between the sub-fund's performance and the benchmark. The expected tracking error is 1.25%. Investors should be aware that the actual tracking error may change, depending on market conditions. A sub-fund with a small deviation from the benchmark is expected to outperform that benchmark to a lesser degree.

#### Required disclaimer for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed



without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

The sub-fund invests directly and/or indirectly at least 75% of its assets

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

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not fulfil the above-mentioned credit requirements.

The sub-fund shall not invest in transferable securities where the issuer is in difficulty and unable to meet its financial commitments. If a security goes into difficulty and defaults, the manager will always seek to sell the position taking into account the interests of the investor and if market conditions allow (for example, sufficient liquidity).

The net asset value of the sub-fund is denominated in US dollars.

Master risk profile:

The risk and return profile of the master is set out in the key investor information for the master. A summary of the risks as appraised by the master is set out in the master's prospectus.

Ongoing charges of the master:

The ongoing charges of the master may be found in the key investor information for the master.

Prospectus and key investor information of the master:

The prospectus and the key investor information of the master may be obtained free of charge from the financial services providers. These documents may also be consulted on [www.kbc.be/investing](http://www.kbc.be/investing).

### **Information regarding the agreement between the master and the feeder**

In accordance with Article 78 (1) of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments, the master and feeder funds have concluded an agreement that governs the relationship between the master and feeder funds. This agreement includes:

- what categories of units in the master fund are available for investment by the feeder fund;
- the charges and expenses to be borne by the feeder fund in relation to the investment in the master fund;
- the schedule for the close of the order receipt period, the calculation of the net asset value, the publication of the net asset value and the date of payment or repayment of the orders;
- the consequences for the feeder fund of suspending determination of the master fund's net asset value;
- the way in which it is ensured that in the event of errors in calculating the net asset value of the units in the master fund, the necessary measures will be taken swiftly in relation to the feeder fund.

This agreement may be obtained free of charge from the financial service providers before or after subscription to the shares.

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>		10,585,535.64
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment		10,585,523.09
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)		-910.27
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks		2,525.14
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income		7,000.00
C.	Accrued expense (-)		-8,602.32
	<b>TOTAL SHAREHOLDERS' EQUITY</b>		10,585,535.64
A.	<b>Capital</b>		10,732,768.63
B.	<b>Income equalization</b>		-23.68
D.	<b>Result of the period</b>		-147,209.31

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
I.	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment		-147,822.64
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		1,352.98
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		1,328.86
	Unrealised gains on investments		3.59
	Realised losses on investments		-116,630.58
	Unrealised losses on investments		-31,171.53
II.	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits		971.94
C.	Interest on borrowings (-)		-81.88
IV.	<b>Operating expenses</b>		
D.	Manager's fee (-)		
	a) Financial management	0.00	-91.57
	b) Administration and accounting management		-553.25
E.	Administrative expenses (-)		-1.78
F.	Formation and organisation expenses (-)		-12.30
H.	Services and sundry goods (-)		-555.83
J.	Taxes	0.00	-3.21
L.	Other expenses (-)		-411.77
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV		-739.65
V.	<b>Profit (loss) on ordinary activities before tax</b>		-147,209.31
VII.	<b>Result of the period</b>		-147,209.31

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Dollar Obligatedepot

*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).

### 2.4.2. Changes in the composition of the assets of Horizon Dollar Obligatedepot (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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12		1,566.00		2,013.50		26,327.79	26,327.79
2024 - 12		110.00		26,437.79		0.00	0.00
2025 - 06		0.00		0.00		0.00	0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		699,500.50		893,637.17
2024 - 12		48,991.79		11,652,009.85
2025 - 06		0.00		0.00

Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	11,884,348.41		451.40
2024 - 12	0.00		0.00
2025 - 06	0.00		0.00

#### 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

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.

## 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.

## Table of contents

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





## 2. Information on Horizon High Interest Obligatiedepot

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Distribution**

Launch date:	4 November 2005
Initial subscription price:	500 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

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

The sub-fund acts as a feeder fund that aims to invest at least 95% of its assets in units of a single UCITS, i.e. KBC Bonds High Interest (the master fund as specified below).

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

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

The sub-fund's investments consist of at least 95% units in the master fund (as determined below) and a maximum of 5% in cash and/or financial derivatives.

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

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

###### ***Permitted derivatives transactions***

**It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. **Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.**

## Strategy selected

**The sub-fund (the feeder fund) always invests at least 95% of its assets in units of a single undertaking for collective investment, namely High Interest, a sub-fund of the SICAV under Luxembourg law opting for investments that comply with the conditions of Directive 2009/65/EC KBC Bonds (the master fund).**

Since the sub-fund as feeder fund will at all times invest at least 95% of its assets in the master fund, the feeder fund's results will be comparable with those of the master fund. For the following reasons, a limited deviation between the results of the master fund and those of the feeder fund may arise:

- The feeder fund may invest up to 5% of its assets in assets apart from the master fund, namely in cash and financial derivatives.
- The feeder fund bears certain charges that the master fund does not incur. Among other things, these include the payment made for the administration of the feeder fund, the fee paid to the feeder fund's auditor and the costs of publication of the feeder fund's net asset value.

The 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

## Benchmark information

### Information regarding the master

Name:

KBC Bonds High Interest

Legal status:

Sub-fund of a Luxembourg SICAV that has opted for investments that comply with the terms of Directive 2009/65/EC, and that, as far as its operation and investments are concerned, is governed by Part 1 of the Luxembourg Act of 17 December 2010 on undertakings for collective investment.

Management company:

KBC Asset Management SA, Rue du Fort Wallis 4, L-2714 Luxembourg

Custodian:

Brown Brothers Harriman (Luxembourg) S.C.A., Route d'Esch 80, L-1470 Luxembourg

Auditor:

Deloitte Audit Sarl, Rue de Neudorf 560, L-2220 Luxembourg

Master investment policy:

At least two thirds of the sub-fund's assets are invested in bonds that are chiefly denominated in currencies with a significantly higher return than that offered by strong currencies.

The benchmark of the sub-fund is 66.67% JPM GBI Global Unhedged EUR + 33.33% JPM GBI Emerging Markets Global Diversified Composite Unhedged EUR.

The aim of the sub-fund is to outperform the benchmark.

The sub-fund is actively managed and doesn't aim to replicate the benchmark. The benchmark is used to measure the performance and composition of the portfolio. Most of the bonds held by the sub-fund are included in the benchmark. Managers may use their discretionary power to invest in bonds not included in the benchmark in order to benefit from the sub-fund's specific investment opportunities.

The sub-fund's investment policy limits the extent to which the portfolio's positions may deviate from the benchmark. This deviation is measured using the tracking error, which indicates the extent of volatility between the sub-fund's performance and the benchmark. The expected tracking error is 1.50%. Investors should be aware that the actual tracking error may change, depending on market conditions. A sub-fund with a small deviation from the benchmark is expected to outperform that benchmark to a lesser degree.

Required disclaimer for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its

completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Currencies with a significantly higher return are those with a return at least 0.5% higher than the interest offered by bonds issued by the Federal Republic of Germany.

The sub-fund invests directly and/or indirectly at least 75% of its assets

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

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

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not fulfil the above-mentioned credit requirements.

The sub-fund shall not invest in transferable securities where the issuer is in difficulty and unable to meet its financial commitments. If a security goes into difficulty and defaults, the manager will always seek to sell the position taking into account the interests of the investor and if market conditions allow (for example, sufficient liquidity).

The sub-fund may not invest more than 25% of its assets in bonds that are convertible and subject to options, more than 10% of its assets in equities or participation-entitled instruments, more than one third of its assets in money market instruments and more than one third of its assets in bank deposits.

The higher than average exchange rate risk associated with currencies with a significantly higher return frequently appears to be more than offset in the medium term by the high interest return. In the short term, investments in high-yield bonds offer a high global return, as periods in which a currency declines in value alternate with periods in which the value of the currency stabilises or rises.

The sub-fund seeks through judicious timing of the investments and hedging of the exchange rate and interest rate risk to achieve the aforementioned investment objectives as effectively as possible. In addition, the value of high-yield bonds can fluctuate sharply at times without there being any causal link with the exchange rate risk: the sub-fund seeks to address this factor in a manner that respects the return.

An additional benefit to the investor is that the sub-fund can invest in the market for bonds denominated in currencies with a significantly higher return and which, through a variety of measures, seek to protect the currency or to restrict the outflow of capital and are often closed or not easily accessible to private investors.

The sub-fund is thus designed for investors looking for high returns (distributed or capitalised, according to whether the investor opts for distribution or capitalisation shares) and the potential to collect capital gains, and who are willing to accept a higher than average risk but also want to offset this risk to as great an extent as possible through judicious selection of the investments and professional management techniques. The net asset value will be denominated in euros.

#### Master risk profile:

The risk and return profile of the master is set out in the key investor information for the master. A summary of the risks as appraised by the master is set out in the master's prospectus.

#### Ongoing charges of the master:

The ongoing charges of the master may be found in the key investor information for the master.

#### Prospectus and key investor information of the master:

The prospectus and the key investor information of the master may be obtained free of charge from the financial services providers. These documents may also be consulted on [www.kbc.be/investing](http://www.kbc.be/investing).

### **Information regarding the agreement between the master and the feeder**

In accordance with Article 78 (1) of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments, the master and feeder funds have concluded an agreement that governs the relationship between the master and feeder funds. This agreement includes:

- what categories of units in the master fund are available for investment by the feeder fund;
- the charges and expenses to be borne by the feeder fund in relation to the investment in the master fund;
- the schedule for the close of the order receipt period, the calculation of the net asset value, the publication of the net asset value and the date of payment or repayment of the orders;
- the consequences for the feeder fund of suspending determination of the master fund's net asset value;

- the way in which it is ensured that in the event of errors in calculating the net asset value of the units in the master fund, the necessary measures will be taken swiftly in relation to the feeder fund.  
This agreement may be obtained free of charge from the financial service providers before or after subscription to the shares.

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	88,090,930.71	114,865,606.16
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	87,941,908.97	114,705,362.93
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-59,373.36	-113,021.01
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	220,265.14	288,280.54
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-18,870.04	-22,016.30
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	88,090,930.71	114,865,606.16
A.	<b>Capital</b>	91,986,267.43	117,523,209.92
B.	<b>Income equalization</b>	-143.83	-211.79
D.	<b>Result of the period</b>	-3,895,192.89	-2,657,391.97

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-3,884,481.66	-2,646,159.61
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2.13	1.02
	<b>Det.section I gains and losses on investments</b>		
	Unrealised gains on investments	-1.82	1.02
	Realised losses on investments	-1,448,448.36	-2,167,418.77
	Unrealised losses on investments	-2,436,033.61	-478,740.84
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	2,405.38	2,017.23
<b>III.</b>	<b>Other income</b>		
B.	Other		0.81
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,102.18	-743.33
D.	Manager's fee (-)		
	a) Financial management	-784.14	-952.97
	b) Administration and accounting management	-4,824.34	-6,278.76
E.	Administrative expenses (-)	31.46	-15.10
F.	Formation and organisation expenses (-)	-97.35	-148.76
H.	Services and sundry goods (-)	-2,801.65	-636.18
J.	Taxes	-189.72	-150.45
L.	Other expenses (-)	-3,346.56	-4,325.87
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-10,709.10	-11,233.38
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-3,895,192.89	-2,657,391.97
<b>VII.</b>	<b>Result of the period</b>	-3,895,192.89	-2,657,391.97

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon High Interest Obligatiedepot

Name	Quantity on 30/06/2025	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	97,718.66	EUR	899.950	87,941,908.97	37.79	100.00	99.83
Total investment funds				87,941,908.97		100.00	99.83
TOTAL SECURITIES PORTFOLIO				87,941,908.97		100.00	99.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	220,220.93	EUR	1.000	220,220.93		0.00	0.25
Demand accounts KBC GROUP GBP	33.21	GBP	1.000	38.77		0.00	0.00
Demand accounts KBC GROUP USD	6.39	USD	1.000	5.44		0.00	0.00
Total demand accounts				220,265.14		0.00	0.25
TOTAL CASH AT BANK AND IN HAND				220,265.14		0.00	0.25
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-59,373.36	EUR	1.000	-59,373.36		0.00	-0.07
Payables				-59,373.36		0.00	-0.07
TOTAL RECEIVABLES AND PAYABLES				-59,373.36		0.00	-0.07
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable Expenses payable		EUR		-18,870.04		0.00	-0.02
TOTAL OTHER				-11,870.04		0.00	-0.01
TOTAL NET ASSETS				88,090,930.71		0.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Australia	1.16	1.26		
Asia	0.31	0.00		
Belgium	3.48	3.30		
Canada	4.32	4.49		
Switzerland	0.02	0.01		
China	2.34	2.30		
Czech Republic	1.84	1.75		
Germany	4.32	2.07		
Spain	0.00	1.49		
Europe	1.05	0.02		
France	0.00	0.11		
U.K.	3.73	5.09		
Hungary	0.00	1.18		
Indonesia	1.68	1.79		
Italy	2.86	2.36		
Japan	9.82	11.36		
South Korea	2.17	1.34		



Mexico	2.93	2.60		
Malaysia	3.53	3.36		
Netherlands	0.21	0.24		
Norway	1.68	1.85		
New Zealand	0.01	0.01		
Peru	0.00	0.00		
Poland	0.75	0.18		
Portugal	2.06	2.23		
Supranational	15.83	15.25		
Romania	0.04	0.04		
Sweden	0.00	0.00		
Thailand	3.21	2.45		
U.S.A.	23.24	24.48		
Outside BLEU territory-(belgo-Lux ec	4.19	3.54		
EU institutions outside BLEU terr.	3.22	3.85		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australia	2.61	2.46
Belgium	1.64	1.96
Canada	4.07	4.08
Chile	0.51	0.58
Czech Republic	1.80	2.93
Spain	1.94	2.30
France	0.46	1.05
United Kingdom	5.09	5.03
Hungary	0.00	0.47
Indonesia	3.76	3.32
Italy	2.54	3.04
Japan	10.88	10.94
Mexico	0.72	0.63
Malaysia	2.44	3.24
Netherlands	0.77	0.94
Norway	1.02	0.96
Peru	1.51	2.53
Poland	0.90	2.83
Portugal	1.00	0.41
Romania	1.05	1.20
Thailand	1.03	1.19
United States of America	29.60	27.23
Supranational	24.43	20.68
undefined	0.23	0.00
TOTAL	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Banking	0.59	0.92	1.16	1.37
Financial Services	2.65	2.91	3.16	2.46
Supranationals	25.20	22.48	24.88	21.02
National	68.12	70.78	67.26	71.43
Regional & Local	3.45	2.90	3.53	3.72
TOTAL	100.00	100.00	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.16	0.92		
BRASILIAN REAL	5.07	5.41		
CANADIAN DOLLAR	1.67	1.46		
SWISS FRANC	0.01	-2.55		
CHILEAN PESO	0.87	1.12		
YUAN CHINA	2.30	0.00		
PESO COLUMBIA	1.06	1.08		
CZECH KORUNA	1.75	1.55		
EURO	9.35	12.31		
POUND STERLING	5.09	5.16		
HUNGARIAN FORINT	1.18	0.00		
INDONESIAN RUPIAH	4.55	4.50		
INDIE RUPEE	2.43	2.53		
JAPANESE YEN	13.93	12.92		
MEXICAN PESO	3.66	4.29		
MALAYSIAN RINGGIT	3.36	3.70		
NORWEGIAN KRONE	2.16	1.99		
NEW ZEALAND DOLLAR	0.01	0.01		
PERUVIAN INTI	0.00	0.40		
POLISH ZLOTY	1.79	1.65		
ROMANIAN LEU NEW	0.04	2.18		
SWEDISH KRONA	0.00	0.00		
THAI BATH	2.45	2.09		
NEW TURKISH LIRA	0.19	1.61		
US DOLLAR	33.14	31.93		
SOUTH AFRICAN RAND	2.78	3.74		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	2.25	2.05
Brazilian real	3.20	3.29
Canadian dollar	1.36	1.23
Swiss franc	0.01	0.01
Chilean peso	1.16	1.34
Yuan renminbi	0.00	0.00
Colombian peso	1.56	1.83
Czech koruna	1.81	2.94
Danish krone	0.00	0.00
Euro	11.40	12.46
Pound sterling	5.06	5.03
Hungarian forint	0.00	0.47
Rupiah	4.80	3.88
Indian rupee	4.31	3.96
Japanese yen	10.90	10.94
Mexican peso	1.56	1.71
Malaysian ringgit	2.45	3.24
Norwegian krone	1.02	0.99
New Zealand dollar	0.01	0.01
Nuevo Sol	1.51	2.53
New Polish zloty	0.92	2.83
Romanian Leu	1.06	1.21
Russian Ruble	0.00	0.00
Swedish krona	0.00	0.00
Baht	1.03	1.19
Turkish lira	2.48	0.76
US dollar	35.16	31.76
South African rand	4.98	4.34
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon High Interest Obligatiedepot (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	0.00
<b>Sales</b>	15,155,562.47
<b>Total 1</b>	15,155,562.47
<b>Subscriptions</b>	107,316.11
<b>Redemptions</b>	12,861,243.20
<b>Total 2</b>	12,968,559.31
<b>Monthly average of total assets</b>	97,659,833.83
<b>Turnover rate</b>	2.24%

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

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

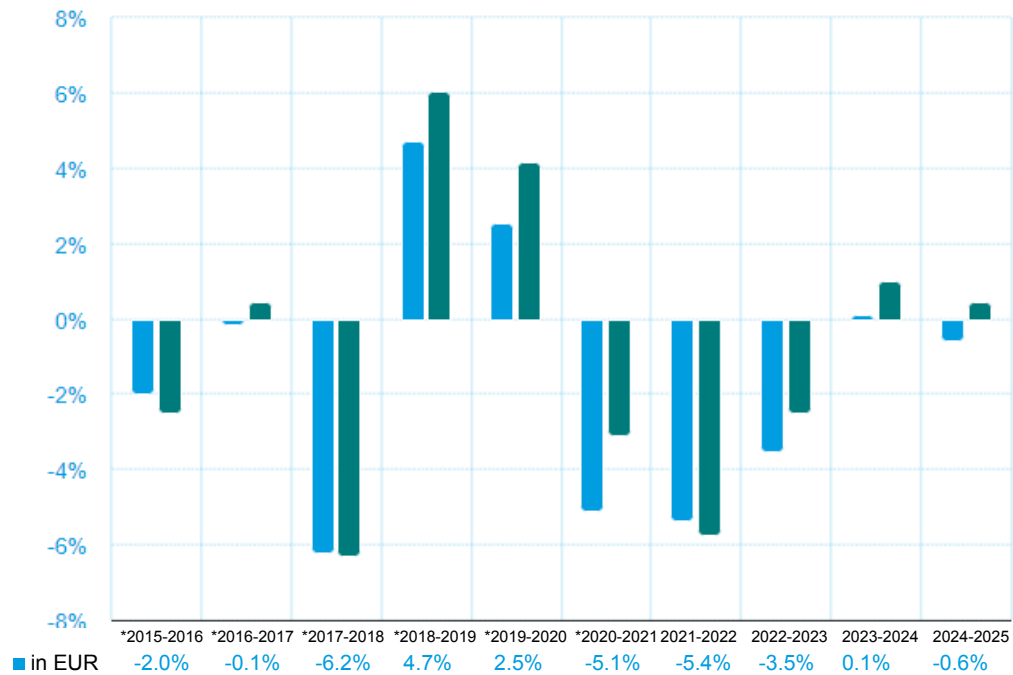
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12		586.35		70,734.56		381,392.34	381,392.34
2024 - 12		711.20		82,280.11		299,823.42	299,823.42
2025 - 06		300.29		36,760.73		263,362.99	263,362.99

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		207,706.89		24,972,636.11
2024 - 12		251,942.57		29,050,723.87
2025 - 06		107,316.11		12,861,243.20

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	137,345,861.77		360.12
2024 - 12	107,239,743.52		357.68
2025 - 06	88,090,930.71		334.48

## 2.4.5. Performance figures

BE0945431691  
Horizon High Interest Obligationedepot DIS  
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	-0.57%	0.44%	-1.36%	-0.36%	-2.93%	-2.00%	-1.61%	-0.87%	04/11/2005	0.67%

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

\* Return on annual basis.

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$

i = 1 ... N

from which  $C = C_0 * \dots * C_N$ .

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,011%

Transaction costs: 0,121%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 51,34% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

Fee for managing the investment portfolio	Max 0.60%	<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%



## Table of contents

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



## 2. Information on Horizon KBC 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

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV. 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:

(i) The analysis of the financial and economic developments and prospects for specific regions, sectors and themes, in accordance with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

(ii) The conditions on the financial markets, if these conditions are uncertain, volatile or both, a part of the portfolio can be converted into investments with a lower level of risk (such as money market instruments and cash).

(iii) The performance of the stock and bond component, where the managers may use part of the portfolio to buy additional assets in the best-performing of these two classes and to 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 that are less subject to market fluctuations in normal circumstances, such as cash and money market instruments. Such investments can limit both downside risk (in the event of a market decline) and upside potential (in the event of a market rise). 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.

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.

## 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 8(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/or social characteristics can be found in the 'Annex for Horizon KBC Defensive Conservative Responsible Investing' of this Annual Report. This annex refers specifically to 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](http://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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board) (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](http://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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).

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 CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub>

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. In addition, bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ('the European Green Bond Standard') will be considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found 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, KBC Asset Management NV can award the "sustainable development" label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board. 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 KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board 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.

## ***Taxonomy related information***

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Horizon KBC Defensive Conservative Responsible Investing'.

## ***Transparency of adverse sustainability impacts***

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Horizon KBC Defensive Conservative Responsible Investing'.

## ***Benchmark information***

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

### **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 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

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

## 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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	421,366,325.49	449,191,508.17
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	418,394,580.76	447,694,940.21
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-175,939.14	-21,960.00
	m) Financial indices		
	Futures and forward contracts (+/-)	313,753.72	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	33,000.00	23,000.00
	c) Collateral	1,938,088.03	53,674.30
B.	Payables		
	a) Accounts payable (-)	-147,733.78	-66,152.84
	c) Borrowings (-)	-507,315.45	-0.04
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,683,695.04	1,634,441.84
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	105,351.99	105,871.74
C.	Accrued expense (-)	-271,155.68	-232,307.04
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	421,366,325.49	449,191,508.17
A.	<b>Capital</b>	434,012,577.64	433,801,772.24
B.	<b>Income equalization</b>	-1,456.03	-631.30
D.	<b>Result of the period</b>	-12,644,796.12	15,390,367.23
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,938,088.03	53,674.30
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	73,899,287.07	3,637,560.00

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-12,044,705.24	17,503,005.06
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	231,979.76	-167,450.00
	l) Financial indices		
	Futures and forward contracts	1,386,722.16	-404,220.23
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-207,058.35	-2,983.10
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	21,770,360.56	3,235,346.44
	Unrealised gains on investments	28,258,297.66	3,784,144.61
	Realised losses on investments	-3,849,422.30	-876,331.28
	Unrealised losses on investments	-56,812,297.59	10,785,191.96
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-484.28	-20.63
	b) Cash at bank and in hand and deposits	43,829.11	25,254.99
C.	Interest on borrowings (-)		-2.57
<b>III.</b>	<b>Other income</b>		
B.	Other		4.67
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-321,204.72	-86,569.94
B.	Financial expenses (-)	-10,463.28	8,213.89
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,407,003.89	-1,229,725.96
	Comfort Shares	-35,029.31	0.00
	Comfort Plus Shares	-11,704.51	0.00
	Comfort Prime Shares	-628.08	0.00
	Institutional F shares BG	-25,670.36	-5,166.83
	b) Administration and accounting management	-213,512.70	-225,728.20
E.	Administrative expenses (-)	20.98	7.73
F.	Formation and organisation expenses (-)	-440.45	-537.74
H.	Services and sundry goods (-)	-7,050.61	-3,261.44
J.	Taxes		
	Classic Shares	-2,126.62	-1,288.39
	Comfort Shares	-89.63	0.00
	Comfort Plus Shares	-22.36	0.00
	Comfort Prime Shares	-3.25	0.00
	Institutional F shares BG	-12.49	-6.58
L.	Other expenses (-)	-20,138.00	-19,157.50
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,011,734.63	-1,537,984.67
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-12,644,796.12	15,390,367.23
<b>VII.</b>	<b>Result of the period</b>	-12,644,796.12	15,390,367.23

## 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 30/06/2025	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	50,952.00	EUR	100.360	5,113,542.72	4.64	1.22	1.21
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	26,367.00	EUR	1,337.110	35,255,579.37	0.54	8.42	8.37
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	6,070.00	EUR	897.870	5,450,070.90	1.91	1.30	1.29
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	48,469.00	EUR	112.020	5,429,497.38	2.51	1.30	1.29
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	16,540.00	EUR	862.780	14,270,381.20	1.51	3.41	3.39
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	32,832.00	EUR	984.950	32,337,878.40	0.97	7.73	7.68
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	33,231.00	EUR	973.170	32,339,412.27	0.97	7.73	7.68
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	34,761.00	EUR	928.130	32,262,726.93	0.97	7.71	7.66
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	10,327.00	EUR	2,903.080	29,980,107.16	0.96	7.16	7.12
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	5,283.00	EUR	96.420	509,386.86	0.66	0.12	0.12
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	3,254.00	EUR	1,337.890	4,353,494.06	0.66	1.04	1.03
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	4,270.00	EUR	1,646.610	7,031,024.70	0.64	1.68	1.67
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	3,510.00	EUR	1,702.000	5,974,020.00	0.48	1.43	1.42
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	8,587.00	EUR	1,969.290	16,910,293.23	0.66	4.04	4.01
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	7,989.00	EUR	2,116.880	16,911,754.32	0.65	4.04	4.01
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	3,891.00	EUR	1,663.270	6,471,783.57	0.65	1.55	1.54
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	8,266.00	EUR	2,045.870	16,911,161.42	0.66	4.04	4.01
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	10,399.00	EUR	1,800.420	18,722,567.58	0.59	4.47	4.44
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	31,752.00	EUR	1,040.584	33,040,623.17	2.84	7.89	7.84
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	32,227.00	EUR	1,025.227	33,039,990.53	2.84	7.89	7.84
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	32,397.00	EUR	1,019.819	33,039,076.14	2.84	7.89	7.84
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	30,570.00	EUR	1,080.805	33,040,208.85	2.10	7.89	7.84
Total investment funds				418,394,580.76		99.97	99.30
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 25	43.00	EUR	5,327.000	2,290,610.00		0.55	0.54
Exchange-listed futures EURO SCHATZ SEP 25	164.00	EUR	107.250	17,589,000.00		4.20	4.17
Exchange-listed futures EUROBUND SEP 25	287.00	EUR	130.150	37,353,050.00		8.93	8.87
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 25	10.00	JPY	40,455.000	1,192,963.33		0.28	0.28
<u>U.K.</u>							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures FTSE 100 ID X FUT SEP 25	21.00	GBP	8,789.500	2,154,777.17		0.52	0.51
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 25	50.00	USD	6,253.750	13,318,886.57		3.18	3.16
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 SEP 25	-2,283,450.00	EUR	1.000	-2,283,450.00		-0.55	-0.54
Suspense accounts (futures) EURO SCHATZ SEP 25	-17,592,230.00	EUR	1.000	-17,592,230.00		-4.20	-4.18
Suspense accounts (futures) EUROBUND SEP 25	-37,525,759.14	EUR	1.000	-37,525,759.14		-8.97	-8.91
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 25	-193,767,500.00	JPY	1.000	-1,142,788.39		-0.27	-0.27
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 25	-1,851,941.67	GBP	1.000	-2,161,952.78		-0.52	-0.51
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 25	-15,324,954.73	USD	1.000	-13,055,292.18		-3.12	-3.10
Total options and futures				137,814.58		0.03	0.03
TOTAL SECURITIES PORTFOLIO				418,532,395.34		100.00	99.33
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	1,407,849.25	EUR	1.000	1,407,849.25		0.00	0.33
Demand accounts KBC GROUP GBP	7,589.81	GBP	1.000	8,860.33		0.00	0.00
Demand accounts KBC GROUP HUF	-0.27	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	37,326,129.00	JPY	1.000	220,139.43		0.00	0.05
Demand accounts KBC GROUP SEK	0.16	SEK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	54,989.99	USD	1.000	46,845.84		0.00	0.01
Total demand accounts				1,683,695.00		0.00	0.40
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-20,800.88	EUR	1.000	-20,800.88		0.00	-0.01
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-28,034.33	GBP	1.000	-32,727.22		0.00	-0.01
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-3,782,500.00	JPY	1.000	-22,308.16		0.00	-0.01
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-506,491.80	USD	1.000	-431,479.15		0.00	-0.10
Total managed futures accounts				-507,315.41		0.00	-0.12
TOTAL CASH AT BANK AND IN HAND				1,176,379.59		0.00	0.28
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	33,000.00	EUR	1.000	33,000.00		0.00	0.01
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	789,034.40	EUR	1.000	789,034.40		0.00	0.19
Receivables JPMORGAN CHASE & CO DEKING GBP	126,441.00	GBP	1.000	147,606.96		0.00	0.04
Receivables JPMORGAN CHASE & CO DEKING JPY	14,300,000.00	JPY	1.000	84,337.54		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKING USD	1,076,548.55	USD	1.000	917,109.13		0.00	0.22
Total receivables				1,971,088.03		0.00	0.47
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-147,733.78	EUR	1.000	-147,733.78		0.00	-0.04
Payables				-147,733.78		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				1,823,354.25		0.00	0.43
OTHER							
Accrued interest Accrued interest		EUR		105,351.99		0.00	0.03
Expenses payable Expenses payable		EUR		-271,155.68		0.00	-0.06
TOTAL OTHER				-165,803.69		0.00	-0.04
TOTAL NET ASSETS				421,366,325.49		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).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.28	0.07		
Argentina	0.01	0.03		
Australia	0.99	1.18		
Austria	1.84	1.77		
Belgium	8.09	4.59		
Bulgaria	0.00	0.03		
Bermuda	0.10	0.14		
Brazil	0.09	0.10		
Canada	1.42	0.89		
Switzerland	1.65	1.98		
Chile	0.01	0.00		
China	1.38	0.42		
Colombia	0.00	0.00		
Czech Republic	0.04	0.05		
Cayman Islands	0.10	0.09		
Cyprus	0.06	0.08		
Germany	6.61	8.90		
Denmark	0.92	0.84		
Spain	4.35	6.09		
Europe	-0.50	0.38		
Finland	0.70	0.88		
France	22.83	15.77		
U.K.	6.54	6.30		
Hong Kong	0.36	0.34		
Hungary	0.01	0.02		
India	0.39	0.40		
Indonesia	0.05	0.05		
Ireland	1.76	2.22		
Italy	4.78	7.94		
Japan	2.17	2.20		
South Korea	1.44	0.33		
Latvia	0.01	0.02		
Liechtenstein	0.00	0.00		
Lithuania	0.02	0.07		
Luxembourg	1.16	1.08		
Mexico	0.33	0.35		
Malaysia	0.02	0.03		
Netherlands	6.82	6.45		
Norway	0.49	0.55		
New Zealand	0.03	0.03		
Philippines	0.01	0.02		
Poland	0.03	0.02		
Portugal	0.29	0.46		
Supranational	0.63	0.62		
Romania	0.07	0.11		
Singapore	0.09	0.13		
Slovenia	0.02	0.03		
Slovakia	0.07	0.11		
Sweden	0.79	0.92		
Thailand	0.04	0.03		
Turkey	0.01	0.01		
Taiwan	0.48	0.61		
U.S.A.	19.33	23.26		
Outside BLEU territory-(belgo-Lux ec	0.09	0.10		
EU institutions outside BLEU terr.	0.63	0.84		

South Africa	0.07	0.07		
TOTAL	100.00	100.00		



	31/12/2024	30/06/2025
United Arab Emirates	0.06	0.03
Austria	1.80	2.05
Australia	1.06	0.79
Belgium	2.85	6.54
Bermuda	0.01	0.00
Brazil	0.07	0.06
Canada	1.05	0.71
Switzerland	2.27	1.58
Chile	0.01	0.01
China	1.27	1.00
Colombia	0.00	0.00
Czech Republic	0.17	0.15
Germany	9.94	9.21
Denmark	1.64	1.24
Estonia	0.02	0.25
Egypt	0.00	0.00
Spain	5.51	4.87
Finland	0.69	0.56
France	14.64	28.08
United Kingdom	5.45	3.61
Greece	0.01	0.08
Hong Kong	0.10	0.08
Hungary	0.09	0.06
Indonesia	0.05	0.03
Ireland	0.70	0.38
India	0.46	0.33
Iceland	0.00	0.00
Italy	5.40	4.44
Japan	1.53	1.66
Korea, Republic of	0.36	0.56
Lithuania	0.02	0.00
Luxembourg	0.27	0.15
Mexico	0.28	0.15
Malaysia	0.04	0.03
Netherlands	3.37	2.97
Norway	0.58	0.57
New Zealand	0.02	0.07
Philippines	0.01	0.01
Poland	0.06	0.05
Portugal	0.45	0.40
Qatar	0.09	0.68
Romania	0.24	0.15
Russian Federation	0.00	0.00
Saudi Arabia	0.00	0.00
Sweden	1.17	0.73
Singapore	0.13	0.09
Slovenia	0.08	0.12
Slovakia	0.12	0.04
Thailand	0.05	0.03
Türkiye	0.01	0.01
Taiwan	0.60	0.43
United States of America	32.75	22.42
Uruguay	0.00	0.01
Supranational	2.05	2.47
undefined	0.34	0.01
South Africa	0.07	0.06
TOTAL	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.07	4.62	4.47	3.25
Telecommunications	3.24	2.34	2.45	1.91
Consumer Discretionary Products	1.92	1.69	2.47	1.76
Consumer Discretionary Services	1.26	1.10	1.16	0.63
Retail & Wholesale - Discretionary	3.18	2.67	2.93	1.65
Consumer Staple Products	3.65	4.12	2.07	1.48
Retail & Wholesale - Staples	0.39	0.26	0.33	0.21
Oil & Gas	0.00	0.00	0.00	0.04
Renewable Energy	0.04	0.03	0.04	0.04
Banking	12.04	11.80	11.07	8.31
Financial Services	4.69	7.82	8.55	-7.77
Insurance	3.27	3.60	3.81	2.44
Real Estate	3.06	2.79	3.98	1.90
Health Care	7.23	7.58	7.56	4.71
Industrial Products	0.46	0.32	0.60	0.35
Industrial Services	0.63	0.31	0.62	0.55
Materials	4.50	4.41	4.86	3.12
Tech Hardware & Semiconductors	4.49	6.28	5.96	3.99
Software & Tech Services	6.41	4.49	5.16	3.65
Utilities	1.96	2.38	2.43	2.14
Supranationals	2.60	3.02	3.45	2.20
National	29.63	28.06	24.59	41.26
Regional & Local	0.20	0.22	0.21	0.12
Unclassifiable	2.06	0.09	1.22	22.06
Not specified	0.05	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.59	0.53		
BRASILIAN REAL	0.16	0.11		
CANADIAN DOLLAR	0.45	0.31		
SWISS FRANC	1.00	0.76		
CHILEAN PESO	0.01	0.02		
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00		
YUAN CHINA	0.18	0.10		
PESO COLUMBIA	0.01	0.01		
CZECH KORUNA	0.02	0.03		
DANISH KRONE	0.30	0.35		
EURO	72.36	71.45		
POUND STERLING	1.44	1.00		
HONG KONG DOLLAR	0.53	0.46		
HUNGARIAN FORINT	0.01	0.00		
INDONESIAN RUPIAH	0.11	0.11		
INDIE RUPEE	0.43	0.53		
JAPANESE YEN	2.11	1.15		
KOREAN WON	0.20	0.32		
MEXICAN PESO	0.10	0.11		
MALAYSIAN RINGGIT	0.03	0.02		
NORWEGIAN KRONE	0.08	0.10		
NEW ZEALAND DOLLAR	0.02	0.02		
PESO	0.02	0.01		
POLISH ZLOTY	0.03	0.04		
ROMANIAN LEU NEW	0.00	0.02		

SWEDISH KRONA	0.21	0.25		
SINGAPORE DOLLAR	0.13	0.12		
THAI BATH	0.03	0.03		
NEW TURKISH LIRA	0.01	0.02		
NEW TAIWAN DOLLAR	0.61	0.71		
US DOLLAR	18.72	21.18		
SOUTH AFRICAN RAND	0.10	0.13		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.01
Australian dollar	0.40	0.28
Brazilian real	0.12	0.09
Canadian dollar	0.48	0.49
Swiss franc	0.96	0.79
Chilean peso	0.02	0.02
Yuan renminbi	0.18	0.17
Colombian peso	0.04	0.03
Czech koruna	0.04	0.04
Danish krone	0.25	0.17
Egyptian pound	0.00	0.01
Euro	66.21	74.36
Pound sterling	0.96	1.29
Hong Kong dollar	0.43	0.39
Hungarian forint	0.00	0.01
Rupiah	0.16	0.08
Indian rupee	0.53	0.39
Japanese yen	1.40	1.37
Won	0.23	0.22
Tenge	0.00	0.00
Mexican peso	0.07	0.05
Malaysian ringgit	0.04	0.03
Naira	0.00	0.01
Norwegian krone	0.09	0.07
New Zealand dollar	0.01	0.01
Nuevo Sol	0.00	0.04
Philippine peso	0.01	0.02
New Polish zloty	0.05	0.06
Romanian Leu	0.02	0.02
Russian Ruble	0.00	0.00
Swedish krona	0.28	0.20
Singapore dollar	0.09	0.06
Baht	0.05	0.03
Turkish lira	0.06	0.02
New Taiwan Dollar	0.58	0.43
US dollar	26.09	18.65
Peso Uruguayo	0.00	0.01
South African rand	0.15	0.11
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC

## Defensive Conservative Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	521,645,057.12
<b>Sales</b>	540,178,073.84
<b>Total 1</b>	1,061,823,130.96
<b>Subscriptions</b>	10,827,795.70
<b>Redemptions</b>	21,742,766.37
<b>Total 2</b>	32,570,562.07
<b>Monthly average of total assets</b>	430,503,941.84
<b>Turnover rate</b>	239.08%

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 SEP 25	EUR	37,353,050.00	37,353,050.00	1,000.00	30.06.2025
EUROSTOX SEP 25	EUR	2,290,610.00	2,290,610.00	10.00	30.06.2025
EURSCHAT SEP 25	EUR	17,589,000.00	17,589,000.00	1,000.00	30.06.2025
FTSE SEP 25	GBP	1,845,795.00	2,154,777.17	10.00	30.06.2025
JPMORGAN DEKKING EUR	EUR	789,034.40	789,034.40	N/A	30.06.2025
JPMORGAN DEKKING GBP	GBP	126,441.00	147,606.96	N/A	30.06.2025
JPMORGAN DEKKING JPY	JPY	14,300,000.00	84,337.54	N/A	26.06.2025
JPMORGAN DEKKING USD	USD	1,076,548.55	917,109.13	N/A	30.06.2025
NIKKEI SEP 25	JPY	202,275,001.00	1,192,963.33	500.00	26.06.2025
STPOORS SEP 25	USD	15,634,375.00	13,318,886.57	50.00	30.06.2025

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

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

## 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	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
2025 - 06	10,386.98	7,153.85	53,334.50	10,607.39	1,010,616.44	149,397.65	1,160,014.09

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	3,605,318.32	1,753,576.62	18,401,058.74	2,644,619.15

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	453,216,386.16	324.72	240.38
2024 - 12	437,034,537.80	350.14	254.88
2025 - 06	379.915.990.57	340.09	242.41

### 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
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
2025 - 06	4,311.80		110.00		11,877.30		11,877.30

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	3,125,916.00		69,946.39	
2024 - 12	3,771,690.00		252,705.73	
2025 - 06	4.850.000.00		119.929.46	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	4,695,282.67	1,052.33	
2024 - 12	8,736,549.75	1,138.24	
2025 - 06	13,145,301.81	1,106.76	

## Comfort Shares

[illegible]

2025 - 06	6,195.00	0.00	5,665.98	0.00	172,965.37	30,936.74	203,902.11
-----------	----------	------	----------	------	------------	-----------	------------

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
2025 - 06	616,930.10	0.00	555,961.34	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
2025 - 06	20,367,095.10	99.89	99.89

### 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
2025 - 06	0.00	0.00	207.68	0.00	68,663.50	3,611.71	72,275.21

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
2025 - 06	0.00	0.00	20,687.06	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
2025 - 06	7,220,341.86	99.90	99.90

## Comfort Prime Shares

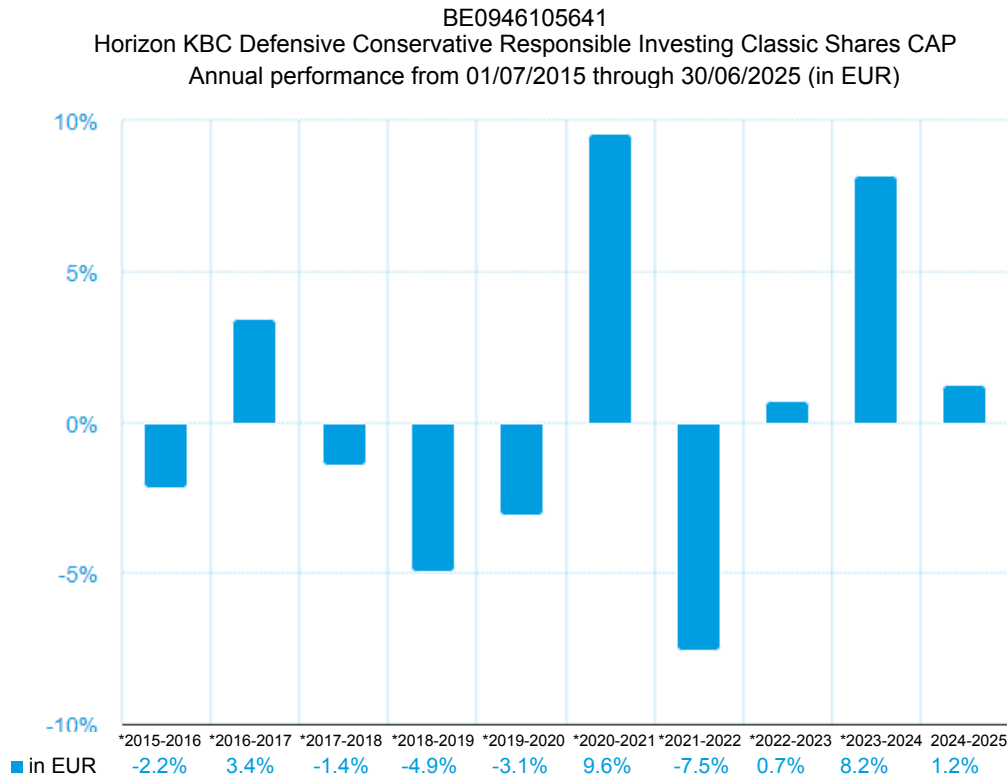
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 06	0.00	0.00	0.00	0.00	7,177.74	0.00	7,177.74

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
2025 - 06	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
2025 - 06	717,596.20	99.98	0.00

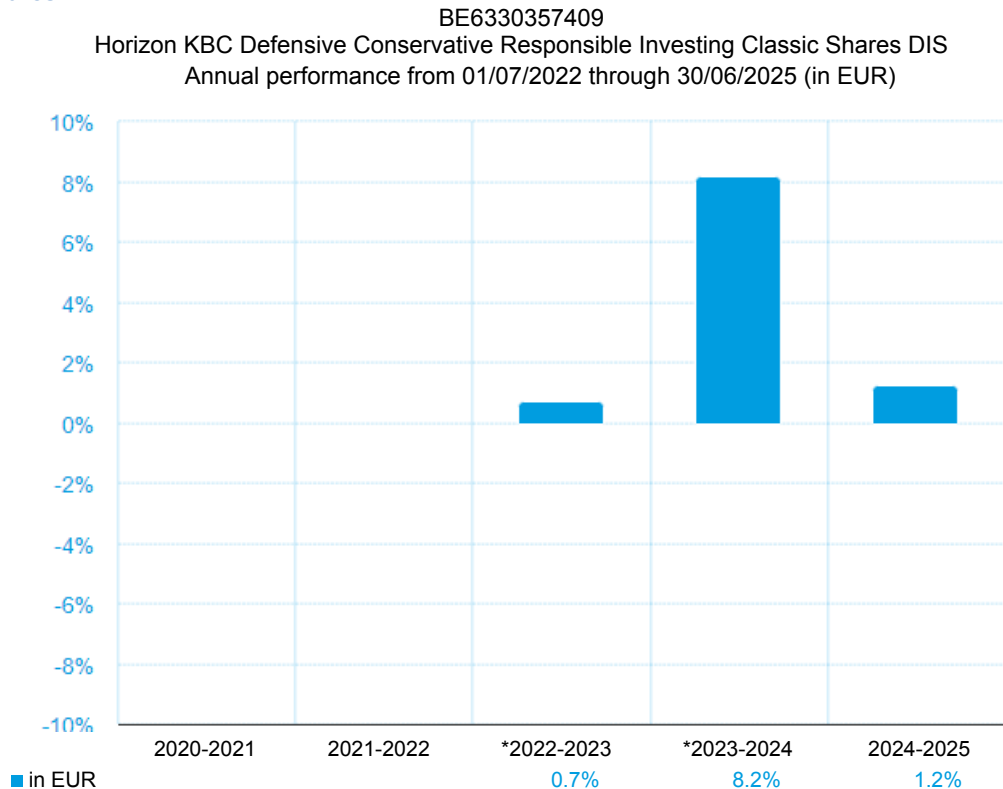
## 2.4.5. Performance figures

### 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	BE0946105641	EUR	1.23%		3.32%		2.25%		0.27%		27/04/2006	1.62%
DIS	BE6330357409	EUR	1.23%		3.32%						24/01/2022	0.76%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

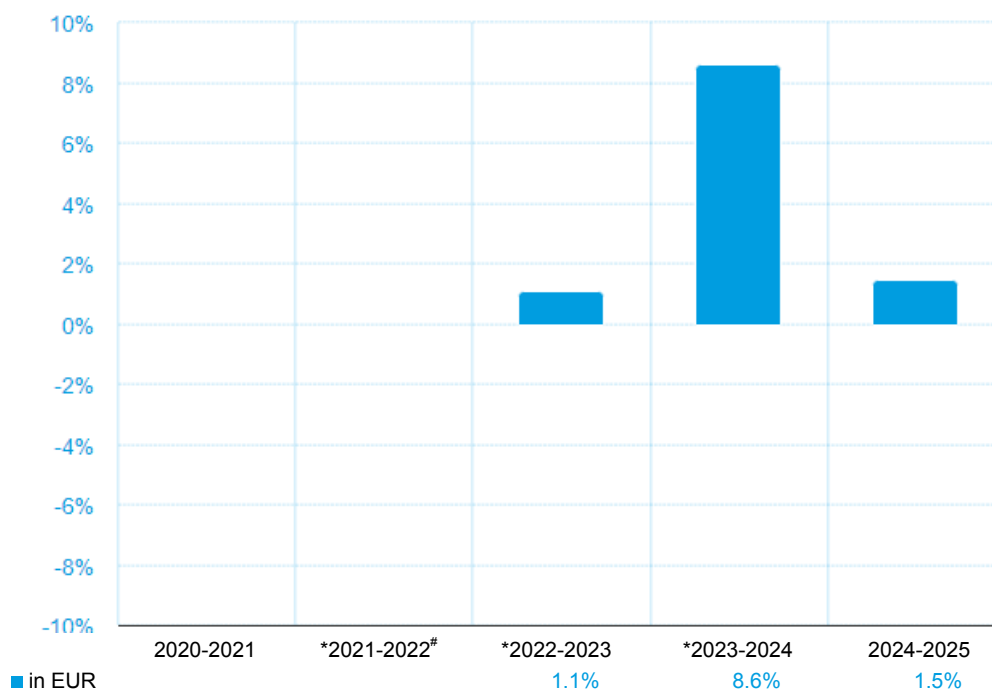
from which  $\text{C} = \text{C0} * \dots * \text{CN}$ .

- 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

## Institutional F shares BG

BE6331692176

Horizon KBC Defensive Conservative Responsible Investing Institutional F shares BG CAP  
Annual performance from 01/07/2022 through 30/06/2025 (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	BE6331692176	EUR	1.49%		3.68%						05/04/2022	3.18%

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

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

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

#### Comfort Shares

BE6341962056

Horizon KBC Defensive Conservative Responsible Investing Comfort Shares CAP

Annual performance from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 1,155%  
Transaction costs: 0,397%

#### Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,157%  
Transaction costs: 0,396%

#### Institutional F shares BG Capitalisation :

Management fees and other administrative or operating costs: 0,906%  
Transaction costs: 0,401%

#### Comfort Shares Capitalisation :

Management fees and other administrative or operating costs: 0,620%  
Transaction costs: 0,398%

#### Comfort Shares Distribution :

Management fees and other administrative or operating costs: 0,619%  
Transaction costs: 0,398%

#### Comfort Plus Shares Capitalisation :

Management fees and other administrative or operating costs: 0,606%  
Transaction costs: 0,398%

#### Comfort Plus Shares Distribution :

Management fees and other administrative or operating costs: 0,606%  
Transaction costs: 0,398%

#### Comfort Prime Shares Capitalisation :

Management fees and other administrative or operating costs: 0,532%  
Transaction costs: 0,398%

#### Comfort Prime Shares Distribution :

Management fees and other administrative or operating costs: 0,411%  
Transaction costs: 0,398%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,76% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### 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>
---	-----------	---

		(*) The fee 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 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 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.

## 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% 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.

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%

## Table of contents

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



## 2. Information on Horizon Strategisch Obligatiedepot 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 8(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/or social characteristics can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible Investing' of this Annual Report. This annex refers specifically to 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](http://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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board) (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](http://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 Corporates - 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).

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 CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub>

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. In addition, bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ('the European Green Bond Standard') will be considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found 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, KBC Asset Management NV can award the "sustainable development" label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board. 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 KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board 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.

## **Taxonomy related information**

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible Investing'.

## **Transparency of adverse sustainability impacts**

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible Investing'.

## **Benchmark information**

The fund is actively managed with reference to the following benchmark: 50% iBoxx Euro Corporates - 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.

### 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.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of



the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

### **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 Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and 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)

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	24,305,152.82	24,229,780.52
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	24,049,957.68	23,986,927.83
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	264,183.65	254,517.52
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	2,398.63	2,569.03
C.	Accrued expense (-)	-11,387.14	-14,233.86
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	24,305,152.82	24,229,780.52
A.	<b>Capital</b>	24,188,143.19	24,380,349.31
B.	<b>Income equalization</b>	-93.30	539.05
D.	<b>Result of the period</b>	117,102.93	-151,107.84

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	154,122.80	-91,483.92
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-71.89	22.97
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	94,382.82	30,049.68
	Unrealised gains on investments	65,578.41	-25,715.34
	Realised losses on investments	-13,965.96	-21,645.55
	Unrealised losses on investments	8,055.64	-74,149.74
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-56.93	-516.14
	b) Cash at bank and in hand and deposits	2,733.81	4,307.50
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,701.65	-25,386.42
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-19,176.81	-22,827.32
	Discretionary Shares	-205.27	-184.91
	b) Administration and accounting management	-12,649.48	-10,199.75
E.	Administrative expenses (-)	1.85	0.53
F.	Formation and organisation expenses (-)	-25.17	-22.09
H.	Services and sundry goods (-)	-3,089.36	-505.27
J.	Taxes		
	Classic Shares	-87.03	-59.48
	Discretionary Shares	-169.43	-93.94
L.	Other expenses (-)	-1,522.51	-4,159.60
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-36,947.98	-59,646.89
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	117,102.93	-151,107.84
<b>VII.</b>	<b>Result of the period</b>	117,102.93	-151,107.84

## 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 30/06/2025	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	3,292.00	EUR	1,337.110	4,401,766.12	0.07	18.30	18.11
<u>Luxembourg</u>							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	853.00	EUR	804.940	686,613.82	0.20	2.86	2.83
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	1,079.00	EUR	112.020	120,869.58	0.06	0.50	0.50
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	1,003.00	EUR	1,196.830	1,200,420.49	0.13	4.99	4.94
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	2,064.00	EUR	862.780	1,780,777.92	0.19	7.40	7.33
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	4,101.00	EUR	984.950	4,039,279.95	0.12	16.80	16.62
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	4,151.00	EUR	973.170	4,039,628.67	0.12	16.80	16.62
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	4,345.00	EUR	928.130	4,032,724.85	0.12	16.77	16.59
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	1,291.00	EUR	2,903.080	3,747,876.28	0.12	15.58	15.42
Total investment funds				24,049,957.68		100.00	98.95
TOTAL SECURITIES PORTFOLIO				24,049,957.68		100.00	98.95
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	792.03	AUD	1.000	442.18		0.00	0.00
Demand accounts KBC GROUP CAD	260.28	CAD	1.000	162.50		0.00	0.00
Demand accounts KBC GROUP CZK	193.55	CZK	1.000	7.83		0.00	0.00
Demand accounts KBC GROUP DKK	165.05	DKK	1.000	22.12		0.00	0.00
Demand accounts KBC GROUP EURO	260,416.78	EUR	1.000	260,416.78		0.00	1.07
Demand accounts KBC GROUP GBP	646.28	GBP	1.000	754.47		0.00	0.00
Demand accounts KBC GROUP HUF	10,494.61	HUF	1.000	26.26		0.00	0.00
Demand accounts KBC GROUP JPY	687.00	JPY	1.000	4.05		0.00	0.00
Demand accounts KBC GROUP NOK	5,596.16	NOK	1.000	471.10		0.00	0.00
Demand accounts KBC GROUP PLN	7,397.59	PLN	1.000	1,743.89		0.00	0.01
Demand accounts KBC GROUP SEK	553.13	SEK	1.000	49.44		0.00	0.00
Demand accounts KBC GROUP TRY	455.39	TRY	1.000	9.75		0.00	0.00
Demand accounts KBC GROUP USD	86.02	USD	1.000	73.28		0.00	0.00
Total demand accounts				264,183.65		0.00	1.09
TOTAL CASH AT BANK AND IN HAND				264,183.65		0.00	1.09
OTHER							
Accrued interest Accrued interest		EUR		2,398.63		0.00	0.01
Expenses payable Expenses payable		EUR		-11,387.14		0.00	-0.05
TOTAL OTHER				-8,988.51		0.00	-0.04
TOTAL NET ASSETS				24,305,152.82		0.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.09	0.08		
Argentina	0.00	0.00		
Australia	0.92	0.90		
Austria	3.55	2.58		
Belgium	6.07	5.82		

Bulgaria	0.00	0.04		
Brazil	0.00	0.00		
Canada	0.52	0.45		
Switzerland	1.61	1.44		
Chile	0.00	0.00		
Colombia	0.00	0.00		
Costa Rica	0.00	0.00		
Czech Republic	0.07	0.08		
Cayman Islands	0.04	0.04		
Cyprus	0.12	0.12		
Germany	11.80	11.66		
Denmark	0.61	0.64		
Dominican Republic	0.00	0.00		
Ecuador	0.00	0.00		
Spain	8.03	8.52		
Europe	-0.97	0.56		
Finland	1.13	1.21		
France	19.80	20.14		
U.K.	7.93	7.45		
GHANA	0.00	0.00		
Hong Kong	0.08	0.03		
Hungary	0.01	0.05		
Ireland	3.16	3.17		
Italy	8.93	10.36		
Jersey/The Channel Islands	0.00	0.00		
Japan	0.69	0.50		
South Korea	0.05	0.02		
Latvia	0.02	0.04		
Lithuania	0.03	0.10		
Luxembourg	1.78	1.54		
Mexico	0.51	0.44		
Mongolia	0.00	0.00		
Netherlands	9.39	8.70		
Norway	0.87	0.75		
Panama	0.00	0.00		
Peru	0.00	0.00		
Poland	0.03	0.02		
Portugal	0.56	0.69		
Supranational	1.21	0.93		
Romania	0.14	0.16		
Senegal	0.00	0.00		
Slovenia	0.04	0.04		
International Organization	0.00	0.00		
Slovakia	0.12	0.16		
Sweden	0.90	1.01		
U.S.A.	8.82	8.17		
Outside BLEU territory-(belgo-Lux ec	0.13	0.14		
EU institutions outside BLEU terr.	1.21	1.25		
South Africa	0.00	0.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.08	0.07
Argentina	0.02	0.03
Austria	2.59	2.84
Australia	0.93	1.01
Belgium	3.80	4.34
Bermuda	0.01	0.00

Brazil	0.15	0.23
Canada	0.84	0.43
Switzerland	1.92	1.69
Chile	0.10	0.12
China	0.41	0.23
Colombia	0.10	0.16
Costa Rica	0.03	0.03
Czech Republic	0.39	0.52
Germany	13.47	14.07
Denmark	1.97	2.31
Dominican Republic	0.05	0.09
Ecuador	0.01	0.00
Spain	8.06	9.36
Finland	0.90	1.10
France	19.86	20.03
United Kingdom	6.88	6.22
Georgia	0.00	0.00
Ghana	0.01	0.02
Greece	0.00	0.07
Hong Kong	0.01	0.00
Hungary	0.18	0.22
Ireland	0.99	0.68
India	0.01	0.00
Italy	7.72	8.74
Jamaica	0.00	0.02
Japan	0.51	0.58
Korea, Republic of	0.07	0.00
Lithuania	0.03	0.01
Luxembourg	0.56	0.36
Mongolia	0.01	0.01
Mexico	0.36	0.25
Malaysia	0.00	0.15
Netherlands	4.00	3.90
Norway	0.75	1.06
New Zealand	0.00	0.10
Peru	0.14	0.18
Poland	0.16	0.25
Portugal	0.66	0.91
Qatar	0.00	0.00
Romania	0.50	0.42
Saudi Arabia	0.00	0.00
Sweden	1.14	1.11
Singapore	0.03	0.00
Slovenia	0.17	0.34
Slovakia	0.18	0.09
Senegal	0.05	0.03
Taiwan	0.03	0.00
United States of America	15.59	13.75
Uruguay	0.00	0.06
Supranational	2.06	1.55
undefined	1.27	0.02
South Africa	0.22	0.26
TOTAL	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	2.01	2.21	2.09	1.49
Telecommunications	3.80	3.67	4.14	4.16
Consumer Discretionary Products	1.33	2.09	2.48	2.87
Consumer Discretionary Services	1.36	1.36	1.53	1.31
Retail & Wholesale - Discretionary	1.88	1.49	1.73	1.65
Consumer Staple Products	2.53	2.32	2.60	2.19
Retail & Wholesale - Staples	0.26	0.22	0.25	0.20
Oil & Gas	0.00	0.00	0.00	0.08
Renewable Energy	0.03	0.02	0.03	0.06
Banking	13.82	12.60	12.17	11.65
Financial Services	9.45	10.70	13.35	10.81
Insurance	2.67	2.81	3.24	2.82
Real Estate	3.41	3.81	4.62	3.44
Health Care	4.07	3.74	4.64	4.45
Materials	5.80	5.56	5.50	5.09
Tech Hardware & Semiconductors	0.30	0.20	0.45	0.33
Software & Tech Services	1.90	1.50	2.05	1.59
Utilities	2.58	3.07	3.35	4.36
Supranationals	3.84	2.63	3.55	2.70
National	38.72	39.76	31.97	38.63
Regional & Local	0.30	0.21	0.22	0.15
Unclassifiable	-0.05	0.02	0.01	-0.03
TOTAL	100.00	100.00	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.02	0.00		
BRASILIAN REAL	0.10	0.17		
CANADIAN DOLLAR	0.03	0.00		
CHILEAN PESO	0.02	0.01		
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00		
YUAN CHINA	0.05	0.03		
PESO COLUMBIA	0.02	0.04		
CZECH KORUNA	0.03	0.07		
EURO	98.03	97.83		
POUND STERLING	0.44	0.22		
HUNGARIAN FORINT	0.02	0.04		
INDONESIAN RUPIAH	0.08	0.16		
INDIE RUPEE	0.05	0.11		
JAPANESE YEN	0.26	0.00		
MEXICAN PESO	0.06	0.17		
NORWEGIAN KRONE	0.05	0.00		
POLISH ZLOTY	0.04	0.13		
ROMANIAN LEU NEW	0.00	0.08		
NEW TURKISH LIRA	0.00	0.05		
US DOLLAR	0.64	0.74		
SOUTH AFRICAN RAND	0.06	0.15		
TOTAL	100.00	100.00		



	31/12/2024	30/06/2025
Argentine peso	0.00	0.01
Australian dollar	0.02	0.00
Brazilian real	0.14	0.17
Canadian dollar	0.01	0.00
Swiss franc	0.00	0.00
Chilean peso	0.05	0.05
Yuan renminbi	0.00	0.00
Colombian peso	0.08	0.08
Czech koruna	0.10	0.14
Danish krone	0.00	0.00
Dominican peso	0.00	0.03
Egyptian pound	0.00	0.04
Euro	91.61	96.72
Pound sterling	0.39	0.31
Hungarian forint	0.04	0.06
Rupiah	0.19	0.15
Indian rupee	0.20	0.17
Jamaican dollar	0.00	0.01
Japanese yen	0.11	0.00
Tenge	0.00	0.01
Mexican peso	0.12	0.12
Malaysian ringgit	0.00	0.15
Naira	0.00	0.01
Norwegian krone	0.02	0.00
New Zealand dollar	0.00	0.00
Nuevo Sol	0.07	0.10
New Polish zloty	0.11	0.15
Romanian Leu	0.08	0.10
Russian Ruble	0.00	0.00
Swedish krona	0.00	0.00
Turkish lira	0.10	0.01
US dollar	6.37	1.18
Peso Uruguayo	0.00	0.05
Uzbekistan sum	0.00	0.02
South African rand	0.21	0.17
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon Strategisch Obligatiedepot Responsible Investing (in Euro)

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	1,752,423.88
<b>Sales</b>	3,060,648.78
<b>Total 1</b>	4,813,072.66
<b>Subscriptions</b>	1,525,609.47
<b>Redemptions</b>	2,353,703.61
<b>Total 2</b>	3,879,313.08
<b>Monthly average of total assets</b>	25,537,902.85
<b>Turnover rate</b>	3.66%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
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
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
2025 - 06		344.00		1,318.00		17,515.17	17,515.17

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		1,136,369.74		1,023,183.11
2024 - 12		966,653.85		702,586.62
2025 - 06		163,624.66		630,724.78

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	8,555,711.49		477.21
2024 - 12	8,950,177.28		484.08
2025 - 06	8,328,230.50		475.49

### Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12		10,495.00		50.00		10,445.00	10,445.00
2024 - 12		8,017.00		2,865.00		15,597.00	15,597.00
2025 - 06		1,287.00		1,658.00		15,226.00	15,226.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		10,363,181.82		50,742.76
2024 - 12		8,237,195.54		2,930,932.14
2025 - 06		1,361,984.81		1,722,978.83

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	10,856,663.25		1,039.41
2024 - 12	16,564,130.04		1,062.01
2025 - 06	15,976,922.32		1,049.32

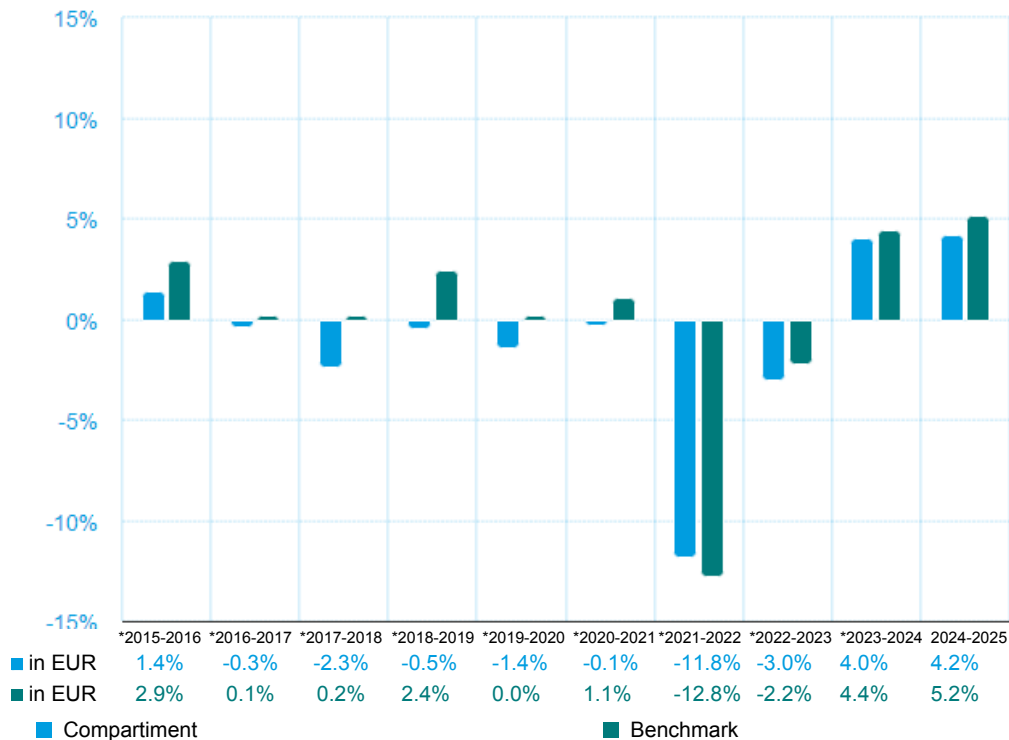
## 2.4.5. Performance figures

### Classic Shares

BE0946766467

Horizon Strategisch Obligatiedepot Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	4.20%	5.19%	1.69%	2.41%	-1.51%	-1.08%	-1.07%	0.01%	29/12/2006	1.39%

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

\* Return on annual basis.

## Classic Shares

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

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

$$\left[ \frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where  $F = 1$  if the unit has existed for less than one year on date D  
 where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

$$Ci = \left[ \frac{Wi}{NIW(Di)} \right] + 1$$

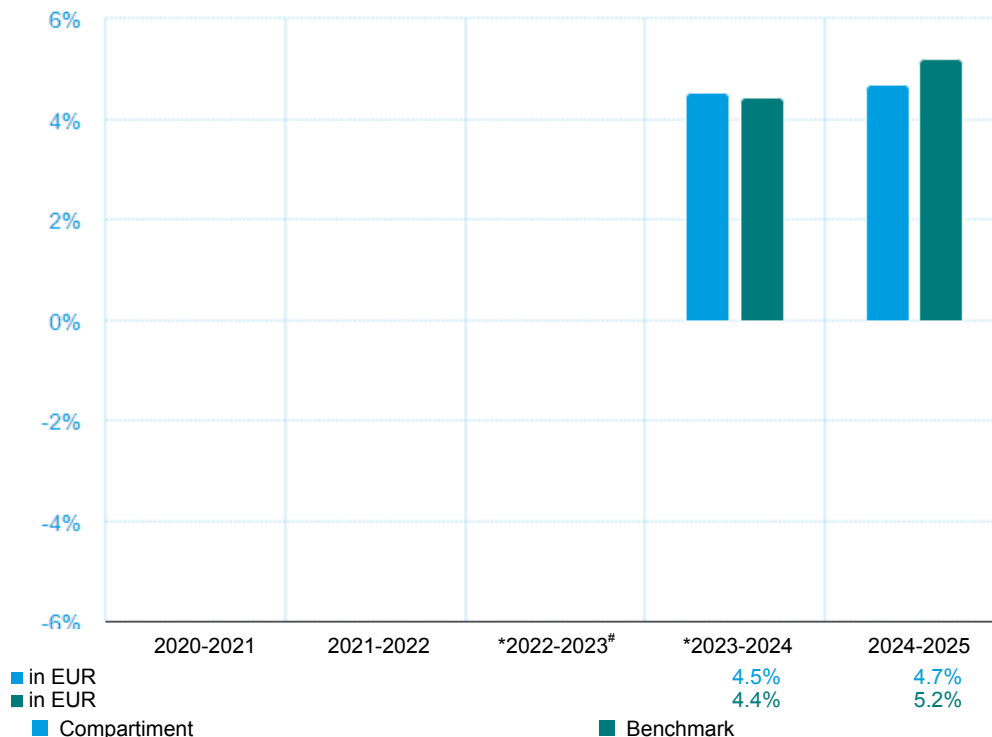
$$i = 1 \dots N$$
 from which  $C = C0 * \dots * CN$ .
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

## Discretionary Shares

BE6337352510

Horizon Strategisch Obligatiedepot Responsible Investing Discretionary Shares DIS

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2025 (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
DIS	BE6337352510	EUR	4.69%	5.19%							31/10/2022	3.01%

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

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

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

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

$$i = 1 \dots N$$
 from which  $C = C0 * \dots * CN$ .
- 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.

## 2.4.6. Costs

### Ongoing Charges:

#### Classic Shares Distribution :

Management fees and other administrative or operating costs: 0,984%

Transaction costs: 0,256%

#### Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,511%

Transaction costs: 0,256%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 51,80% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 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 regulator's fees, the cost of publication and any marketing costs		of the net assets of the sub-fund per year.

### 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 - 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%

## Table of contents

### 2. Information on Horizon KBC Defensive

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon KBC Defensive
- 2.4.2. Changes in the composition of the assets Horizon KBC Defensive (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon 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](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio systematically contains more bonds than shares.

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

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

The 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('**indicator 4**') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

### **Benchmark information**

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.

#### 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.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes Inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, In respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## **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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>TOTAL NET ASSETS</b>		1,061,746,743.01	1,079,448,305.19
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	782,055.99	
E.	Open-end undertakings for collective investment	1,057,262,243.66	1,074,693,905.33
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	914,715.59	
	m) Financial indices		
	Futures and forward contracts (+/-)		-77,301.32
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	70,184.54	200,107.60
	c) Collateral		726,662.00
B.	Payables		
	a) Accounts payable (-)	-568,146.61	-2,533.44
	c) Borrowings (-)	-2,390.03	-0.18
	d) Collateral (-)	-782,055.99	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,469,530.17	4,201,138.96
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	93.24	6,931.34
C.	Accrued expense (-)	-399,487.55	-300,605.10
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,061,746,743.01	1,079,448,305.19
<b>A.</b>	<b>Capital</b>	1,073,872,169.74	1,037,061,442.78
<b>B.</b>	<b>Income equalization</b>	-26,762.38	-2,073.09
<b>D.</b>	<b>Result of the period</b>	-12,098,664.35	42,388,935.50

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	782,055.99	
I.A.b.	Cash at bank and in hand/deposits		726,662.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		17,001,119.66
III.B.	Written futures and forward contracts	-79,353,921.06	

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	2,941,883.23	44,779,341.07
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-340,141.12	-144,459.84
	l) Financial indices		
	Option contracts	-370.00	
	Futures and forward contracts	-2,865,508.19	2,128,901.31
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	794,102.98	569,150.30
	b) Other foreign exchange positions and transactions	-8,251,034.81	-604,721.61
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	13,771,986.17	12,995,003.30
	Unrealised gains on investments	49,857,223.99	-60,628,161.67
	Realised losses on investments	-10,584,831.03	-7,971,068.58
	Unrealised losses on investments	-60,765,447.04	102,332,438.18
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-6,779.32	-38.55
	b) Cash at bank and in hand and deposits	108,395.16	80,665.56
C.	Interest on borrowings (-)	-785.74	-12.73
<b>III.</b>	<b>Other income</b>		
B.	Other		11.21
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-133,388.17	-283,395.85
B.	Financial expenses (-)	-5,324.60	-3,884.56
C.	Custodian's fee (-)	-11.05	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-639,290.62	-25,829.28
	Comfort Portfolio Shares	-1,698,826.76	-3,456,890.19
	Classic Shares CSOB Private Banking	-47,856.35	-43,557.93
	Comfort Shares	-789,558.70	-8,734.86
	Comfort Plus Shares	-500,965.18	0.00
	Comfort Prime Shares	-66,790.76	0.00
	V-Shares	0.00	0.00
	b) Administration and accounting management	-530,064.68	-540,896.86
E.	Administrative expenses (-)	31.82	4.58
F.	Formation and organisation expenses (-)	-1,169.90	-1,359.71
H.	Services and sundry goods (-)	-3,663.01	-3,146.64
J.	Taxes		
	Classic Shares	-845.25	-23.48
	Comfort Portfolio Shares	-4,558.95	-4,754.57
	Classic Shares CSOB Private Banking	-67.74	91.34
	Comfort Shares	-1,123.57	-5.34
	Comfort Plus Shares	-845.53	0.00
	Comfort Prime Shares	-216.07	0.00

	V-Shares	0.00	0.00
L.	Other expenses (-)	-53,891.47	-47,517.87
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-4,377,596.44	-4,339,275.73
V.	<b>Profit (loss) on ordinary activities before tax</b>	-12,098,664.35	42,388,935.50
VII.	<b>Result of the period</b>	-12,098,664.35	42,388,935.50

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2025	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	9,256.00	EUR	1,130.120	10,460,390.72	3.95	0.99	0.99
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	100,479.00	EUR	1,337.110	134,351,475.69	2.05	12.78	12.66
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	4,349.00	USD	2,845.490	10,542,263.50	4.63	1.00	0.99
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	30,613.00	EUR	1,196.830	36,638,556.79	3.92	3.46	3.45
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	125,115.00	EUR	984.950	123,232,019.25	3.69	11.65	11.61
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	126,636.00	EUR	973.170	123,238,356.12	3.69	11.65	11.61
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	132,469.00	EUR	928.130	122,948,452.97	3.69	11.62	11.58
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	39,353.00	EUR	2,903.080	114,244,907.24	3.64	10.80	10.76
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	57,282.71	EUR	1,013.800	58,073,215.45	11.11	5.49	5.47
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	21,389.00	JPY	123,236.000	15,545,795.74	4.15	1.47	1.46
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	9,438.36	EUR	2,420.360	22,844,229.01	3.86	2.16	2.15
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	27,162.00	EUR	896.480	24,350,189.76	4.17	2.30	2.29
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	11,304.00	USD	5,969.070	57,481,251.68	3.27	5.43	5.41
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	70,722.00	EUR	809.780	57,269,261.16	4.31	5.41	5.39
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	14,036.00	EUR	1,732.200	24,313,159.20	4.32	2.30	2.29
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	34,897.00	EUR	1,641.080	57,268,768.76	4.28	5.41	5.39
Equity funds KBC EQUITY FUND WORLD IB C	36,347.00	EUR	1,773.460	64,459,950.62	3.37	6.09	6.07
Total investment funds				1,057,262,243.66		99.91	99.58
Forward contracts Forward contracts		EUR		914,715.59		0.00	0.09
TOTAL SECURITIES PORTFOLIO				1,058,176,959.25		100.00	99.66
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	782,055.99	EUR	1.000	782,055.99		0.00	0.07
TOTAL RECEIVED COLLATERAL				782,055.99		0.00	0.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CNH	542.00	CNH	1.000	64.46		0.00	0.00
Demand accounts KBC GROUP CNY	-550.25	CNY	1.000	-65.42		0.00	0.00
Demand accounts KBC GROUP EURO	4,370,158.85	EUR	1.000	4,370,158.85		0.00	0.41
Demand accounts KBC GROUP GBP	2,276.18	GBP	1.000	2,657.21		0.00	0.00
Demand accounts KBC GROUP HKD	757,405.43	HKD	1.000	82,195.14		0.00	0.01
Demand accounts KBC GROUP JPY	-394,124.00	JPY	1.000	-2,324.44		0.00	0.00
Demand accounts KBC GROUP NOK	-2.06	NOK	1.000	-0.17		0.00	0.00
Demand accounts KBC GROUP PLN	10,173.39	PLN	1.000	2,398.25		0.00	0.00
Demand accounts KBC GROUP USD	14,152.24	USD	1.000	12,056.26		0.00	0.00
Total demand accounts				4,467,140.14		0.00	0.42
TOTAL CASH AT BANK AND IN HAND				4,467,140.14		0.00	0.42
OTHER RECEIVABLES AND PAYABLES							
Receivables							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	70,184.54	EUR	1.000	70,184.54		0.00	0.01
Total receivables				70,184.54		0.00	0.01
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-782,055.99	EUR	1.000	-782,055.99		0.00	-0.07
Payables KBC GROUP EUR PAYABLE	-568,146.61	EUR	1.000	-568,146.61		0.00	-0.05
Payables				-1,350,202.60		0.00	-0.13
TOTAL RECEIVABLES AND PAYABLES				-1,280,018.06		0.00	-0.12
OTHER							
Accrued interest Accrued interest		EUR		93.24		0.00	0.00
Expenses payable Expenses payable		EUR		-399,487.55		0.00	-0.04
TOTAL OTHER				-399,394.31		0.00	-0.04
TOTAL NET ASSETS				1,061,746,743.01		0.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Angola	0.04	0.01		
United Arab Emirates	0.20	0.10		
Argentina	0.02	0.03		
Armenia	0.02	0.00		
Australia	1.17	1.18		
Austria	2.53	1.80		
AZERBEIDJAN	0.02	0.01		
Belgium	4.90	4.66		
Bulgaria	0.00	0.03		
Bahrain	0.10	0.03		
Bermuda	0.06	0.07		
Brazil	0.26	0.14		
Canada	1.03	0.97		
Switzerland	2.02	2.07		
Chile	0.12	0.05		
China	0.80	0.51		
Ivory Coast	0.02	0.01		
Colombia	0.10	0.05		
Costa Rica	0.02	0.02		
Czech Republic	0.07	0.05		
Cayman Islands	0.16	0.13		
Cyprus	0.08	0.08		
Germany	8.46	8.15		
Denmark	0.69	0.73		
Dominican Republic	0.11	0.04		
Ecuador	0.02	0.01		
Egypt	0.00	0.03		
Spain	5.83	6.16		
Europe	-0.57	0.45		
Finland	0.87	0.88		
France	16.09	15.37		
Gabon	0.01	0.00		
U.K.	6.71	6.11		
GHANA	0.03	0.01		
Guatemala	0.02	0.02		
Hong Kong	0.40	0.26		
Honduras	0.01	0.00		
Hungary	0.11	0.05		
India	0.47	0.50		
Indonesia	0.29	0.14		

Ireland	2.38	2.30		
Iraq	0.01	0.00		
Italy	6.20	7.70		
Jamaica	0.01	0.00		
Jersey/The Channel Islands	0.02	0.00		
Jordan	0.03	0.01		
Japan	2.16	2.21		
Kazakhstan	0.06	0.02		
Kenya	0.03	0.01		
South Korea	0.52	0.43		
Croatia	0.01	0.00		
Latvia	0.02	0.02		
Lithuania	0.02	0.07		
Sri Lanka	0.01	0.01		
Luxembourg	1.36	1.10		
Morocco	0.02	0.01		
Mexico	0.66	0.41		
Mongolia	0.01	0.00		
Malaysia	0.12	0.06		
Nigeria	0.06	0.02		
Netherlands	7.41	6.51		
Norway	0.63	0.51		
New Zealand	0.02	0.02		
OMAN	0.09	0.03		
Pakistan	0.01	0.01		
Panama	0.08	0.04		
Peru	0.11	0.04		
Philippines	0.13	0.04		
Poland	0.14	0.05		
Portugal	0.38	0.44		
Paraguay	0.04	0.02		
Qatar	0.11	0.03		
Supranational	0.12	0.18		
Romania	0.24	0.15		
Saudi Arabia	0.12	0.04		
Senegal	0.03	0.01		
Singapore	0.11	0.11		
Slovenia	0.03	0.03		
El Salvador	0.02	0.01		
REPUBLIC OF SERBIA	0.02	0.01		
Slovakia	0.09	0.10		
Sweden	0.87	0.96		
Thailand	0.18	0.10		
Trinidad & Tobago	0.03	0.00		
Turkey	0.13	0.05		
Taiwan	0.51	0.57		
Uruguay	0.07	0.02		
U.S.A.	20.36	23.88		
Uzbekistan	0.02	0.01		
British Virgin Islands	0.02	0.02		
Outside BLEU territory-(belgo-Lux ec	0.04	0.02		
EU institutions outside BLEU terr.	0.68	0.61		
South Africa	0.16	0.09		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.08	0.10
Armenia	0.00	0.00

Angola	0.02	0.03
Argentina	0.02	0.00
Austria	1.79	2.04
Australia	0.98	1.06
Azerbaijan	0.01	0.01
Belgium	2.53	3.25
Bulgaria	0.00	0.00
Bahrain	0.03	0.03
Benin	0.00	0.00
Bermuda	0.01	0.00
Bolivia	0.00	0.00
Brazil	0.12	0.14
Canada	1.28	1.21
Switzerland	2.53	2.52
Côte D'Ivoire	0.02	0.02
Chile	0.05	0.06
Cameroon	0.00	0.00
China	0.73	0.79
Colombia	0.09	0.09
Costa Rica	0.01	0.00
Czech Republic	0.22	0.33
Germany	9.31	10.43
Denmark	1.59	1.80
Dominican Republic	0.05	0.05
Ecuador	0.01	0.01
Egypt	0.05	0.03
Spain	5.64	6.81
Finland	0.63	0.80
France	13.86	14.38
Gabon	0.00	0.00
United Kingdom	5.43	5.23
Georgia	0.00	0.00
Ghana	0.01	0.01
Greece	0.00	0.05
Guatemala	0.02	0.01
Hong Kong	0.10	0.10
Honduras	0.01	0.01
Hungary	0.10	0.10
Indonesia	0.08	0.06
Ireland	0.69	0.53
India	0.62	0.51
Iraq	0.00	0.00
Iceland	0.00	0.00
Italy	5.51	6.79
Jamaica	0.00	0.01
Jordan	0.02	0.01
Japan	1.51	1.62
Kenya	0.00	0.01
Korea, Republic of	0.37	0.51
Kuwait	0.00	0.00
Kazakhstan	0.01	0.01
Lebanon	0.00	0.01
Sri Lanka	0.01	0.01
Lithuania	0.02	0.00
Luxembourg	0.39	0.25
Latvia	0.00	0.00
Morocco	0.02	0.01
Montenegro	0.00	0.00
Mongolia	0.00	0.00



Mexico	0.34	0.30
Malaysia	0.04	0.10
Mozambique	0.00	0.00
Nigeria	0.02	0.03
Netherlands	3.33	3.26
Norway	0.56	0.84
New Zealand	0.02	0.09
Oman	0.03	0.03
Panama	0.05	0.05
Peru	0.05	0.08
Papua New Guinea	0.00	0.00
Philippines	0.02	0.04
Pakistan	0.00	0.01
Poland	0.05	0.11
Portugal	0.44	0.64
Paraguay	0.01	0.01
Qatar	0.02	0.03
Romania	0.32	0.24
Serbia	0.01	0.01
Rwanda	0.00	0.00
Saudi Arabia	0.03	0.06
Sweden	1.16	1.05
Singapore	0.12	0.12
Slovenia	0.12	0.23
Slovakia	0.07	0.02
Senegal	0.02	0.02
Suriname	0.00	0.00
El Salvador	0.00	0.01
Thailand	0.11	0.19
Turkiye	0.04	0.01
Trinidad and Tobago	0.01	0.01
Taiwan	0.64	0.74
United States of America	33.33	28.84
Uruguay	0.03	0.04
Uzbekistan	0.02	0.02
Supranational	0.82	0.76
undefined	1.52	0.02
South Africa	0.08	0.10
Zambia	0.00	0.00
TOTAL	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.19	4.27	4.18	4.04
Telecommunications	3.32	2.75	3.09	3.45
Consumer Discretionary Products	1.81	2.10	2.51	2.75
Consumer Discretionary Services	1.37	1.18	1.23	1.04
Retail & Wholesale - Discretionary	2.69	2.72	2.81	2.34
Consumer Staple Products	3.47	3.84	2.08	2.21
Retail & Wholesale - Staples	0.46	0.60	0.42	0.38
Oil & Gas	1.45	0.76	0.67	0.71
Renewable Energy	0.04	0.02	0.03	0.04
Banking	11.95	11.43	10.68	11.00
Financial Services	6.13	7.06	11.87	9.62
Insurance	3.10	3.46	3.81	3.40
Real Estate	2.73	2.82	4.25	3.07
Health Care	6.50	7.15	7.01	6.37
Industrial Products	0.74	0.84	1.38	1.51
Industrial Services	0.64	0.43	0.73	0.72
Materials	5.16	5.09	5.39	5.13
Tech Hardware & Semiconductors	3.88	5.52	5.48	5.10
Software & Tech Services	5.59	3.98	4.67	4.73
Utilities	2.31	2.68	2.86	3.60
Supranationals	1.52	1.24	1.47	1.30
National	29.59	28.34	23.28	27.41
Regional & Local	0.16	0.12	0.10	0.08
Unclassifiable	2.18	1.59	0.01	-0.02
Not specified	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.55	0.61		
BRASILIAN REAL	0.11	0.08		
CANADIAN DOLLAR	0.61	0.46		
SWISS FRANC	1.04	1.14		
CHILEAN PESO	0.01	0.01		
YUAN CHINA	0.20	0.16		
PESO COLUMBIA	0.02	0.01		
CZECH KORUNA	0.02	0.02		
DANISH KRONE	0.25	0.35		
EURO	71.77	70.11		
POUND STERLING	1.21	0.81		
HONG KONG DOLLAR	0.49	0.46		
HUNGARIAN FORINT	0.01	0.01		
INDONESIAN RUPIAH	0.08	0.09		
INDIE RUPEE	0.53	0.92		
JAPANESE YEN	1.94	1.00		
KOREAN WON	0.40	0.37		
MEXICAN PESO	0.07	0.06		
MALAYSIAN RINGGIT	0.05	0.02		
NORWEGIAN KRONE	0.02	0.08		
NEW ZEALAND DOLLAR	0.01	0.02		
PERUVIAN INTI	0.01	0.01		
PESO	0.01	0.00		
POLISH ZLOTY	0.03	0.04		
ROMANIAN LEU NEW	0.01	0.02		
SWEDISH KRONA	0.27	0.33		
SINGAPORE DOLLAR	0.11	0.11		
THAI BATH	0.10	0.06		

NEW TURKISH LIRA	0.01	0.01		
NEW TAIWAN DOLLAR	0.57	0.82		
US DOLLAR	19.42	21.78		
SOUTH AFRICAN RAND	0.07	0.03		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.00
Australian dollar	0.35	0.37
Brazilian real	0.08	0.14
Pula	0.00	0.00
Canadian dollar	0.74	0.91
Swiss franc	1.20	1.35
Chilean peso	0.01	0.03
Yuan renminbi	0.18	0.15
Colombian peso	0.01	0.05
Czech koruna	0.02	0.07
Danish krone	0.24	0.21
Dominican peso	0.01	0.02
Egyptian pound	0.00	0.02
Euro	64.57	69.89
Pound sterling	0.93	1.14
Hong Kong dollar	0.32	0.53
Hungarian forint	0.00	0.03
Rupiah	0.07	0.09
Indian rupee	0.65	0.58
Jamaican dollar	0.00	0.01
Japanese yen	1.15	1.23
Won	0.32	0.51
Tenge	0.00	0.00
Mexican peso	0.04	0.08
Malaysian ringgit	0.04	0.09
Naira	0.00	0.01
Norwegian krone	0.05	0.12
New Zealand dollar	0.02	0.02
Nuevo Sol	0.02	0.05
Philippine peso	0.01	0.02
New Polish zloty	0.02	0.07
Romanian Leu	0.02	0.04
Swedish krona	0.36	0.27
Singapore dollar	0.08	0.09
Baht	0.11	0.19
Turkish lira	0.01	0.01
New Taiwan Dollar	0.62	0.74
US dollar	27.68	20.75
Peso Uruguayo	0.01	0.04
Uzbekistan sum	0.00	0.01
South African rand	0.05	0.09
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC

## Defensive (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	87,539,243.37
<b>Sales</b>	101,969,117.67
<b>Total 1</b>	189,508,361.04
<b>Subscriptions</b>	35,160,483.57
<b>Redemptions</b>	48,797,022.69
<b>Total 2</b>	83,957,506.26
<b>Monthly average of total assets</b>	1,068,858,279.22
<b>Turnover rate</b>	9.88%

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	782,055.99	782,055.99	N/A	30.06.2025
KBC VK-AK USD-EUR 250919-250617 1.163159	USD	-30,718,068.92	-26,168,649.25	N/A	17.06.2025
KBC VK-AK USD-EUR 250919-250620 1.157862	USD	-30,007,154.00	-25,563,022.53	N/A	20.06.2025
KBC VK-AK USD-EUR 250919-250627 1.178019	USD	-32,424,377.32	-27,622,249.28	N/A	27.06.2025

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

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	3,206.72	1,585.42	19,708.94	3,300.91	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	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
2025 - 06	4,152,200.24	1,635,437.21	25,482,480.45	3,416,398.68

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
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
2025 - 06	0.00	0.00	0.00

### 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
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
2025 - 06	183.97	51.40	240.25	1,170.64	4,617.54	9,422.20	14,039.73

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	199,626.23	49,261.08	264,420.54	1,108,962.69

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	13,434,484.61	1,007.95	935.61
2024 - 12	15,668,833.17	1,095.79	1,000.56
2025 - 06	14,142,700.55	1,083.99	969.77

### 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

2025 - 06	51,298.23	113,140.23	29,738.95	19,439.25	1,867,277.78	507,095.27	2,374,373.05
-----------	-----------	------------	-----------	-----------	--------------	------------	--------------

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
2025 - 06	5,754,786.32	12,493,983.81	3,294,132.82	2,101,251.51

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
2025 - 06	266,629,509.71	113.02	109.63

### 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
2025 - 06	16,794.15	72,827.84	31,432.12	33,447.84	3,141,979.85	522,030.18	3,664,010.02

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
2025 - 06	1,800,449.21	8,069,534.72	3,317,861.16	3,597,060.00

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
2025 - 06	392,513,592.12	106.94	108.25

### 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
2025 - 06	2,693.00	3,102.67	58,433.33	2,067.09	2,706,659.66	358,755.73	3,065,415.39

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
2025 - 06	271,984.42	309,177.04	5,807,512.39	206,402.45

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
2025 - 06	311,079,437.21	101.48	101.48

### 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
2025 - 06	1,300.00	2,900.00	2,000.00	0.00	596,914.45	165,043.63	761,958.08

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
2025 - 06	128,804.00	281,938.00	200,540.00	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
2025 - 06	77,381,503.47	101.56	101.56

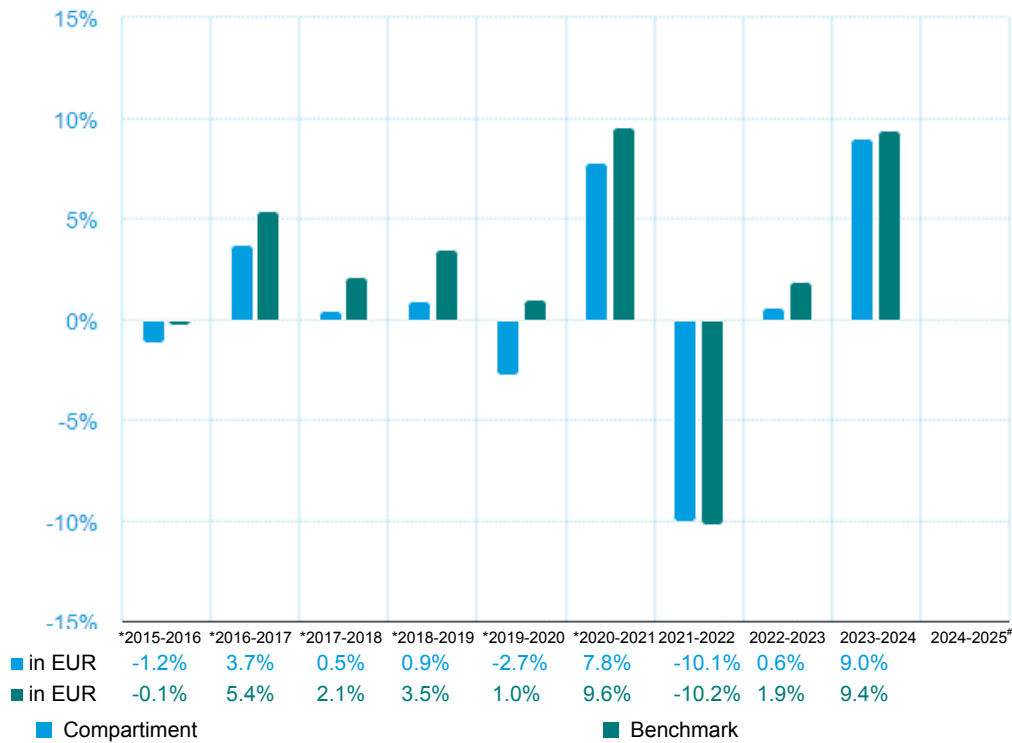
## 2.4.5. Performance figures

### Comfort Portfolio Shares

BE6258734035

Horizon KBC Defensive Comfort Portfolio Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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

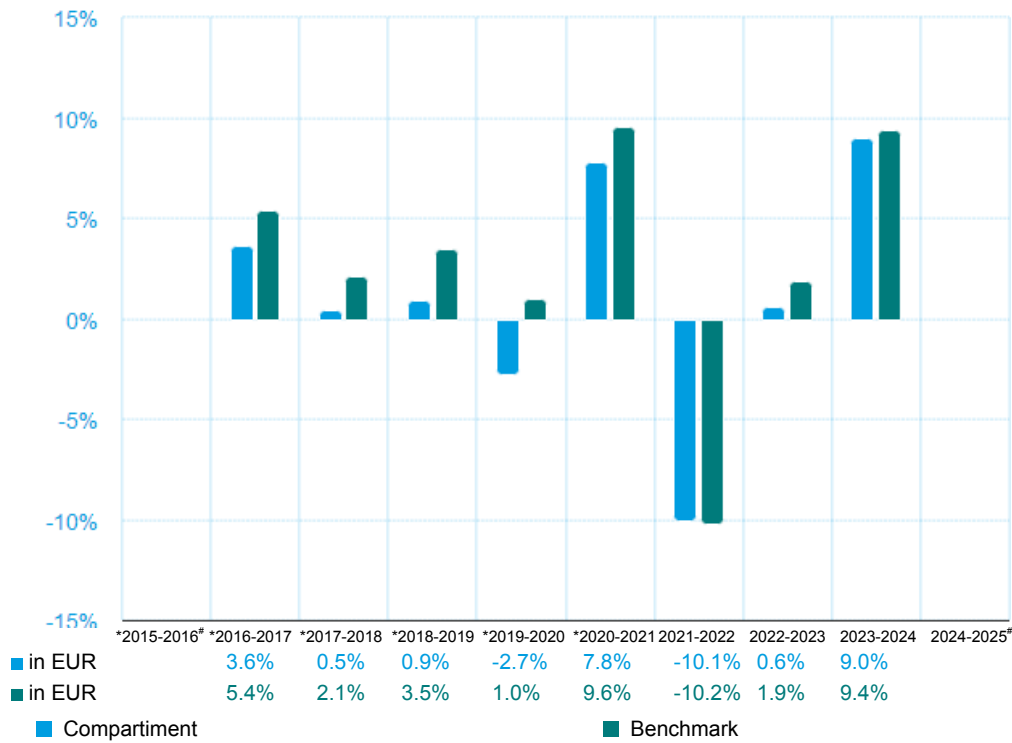


Comfort Portfolio Shares

BE6258735040

Horizon KBC Defensive Comfort Portfolio Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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 Portfolio Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where  $Y = D - X$

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where  $Y = D - X$

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

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

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

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

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

For dividend i on date Di with value Wi:

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

$i = 1 \dots N$

from which  $C = C_0 * \dots * C_N$ .

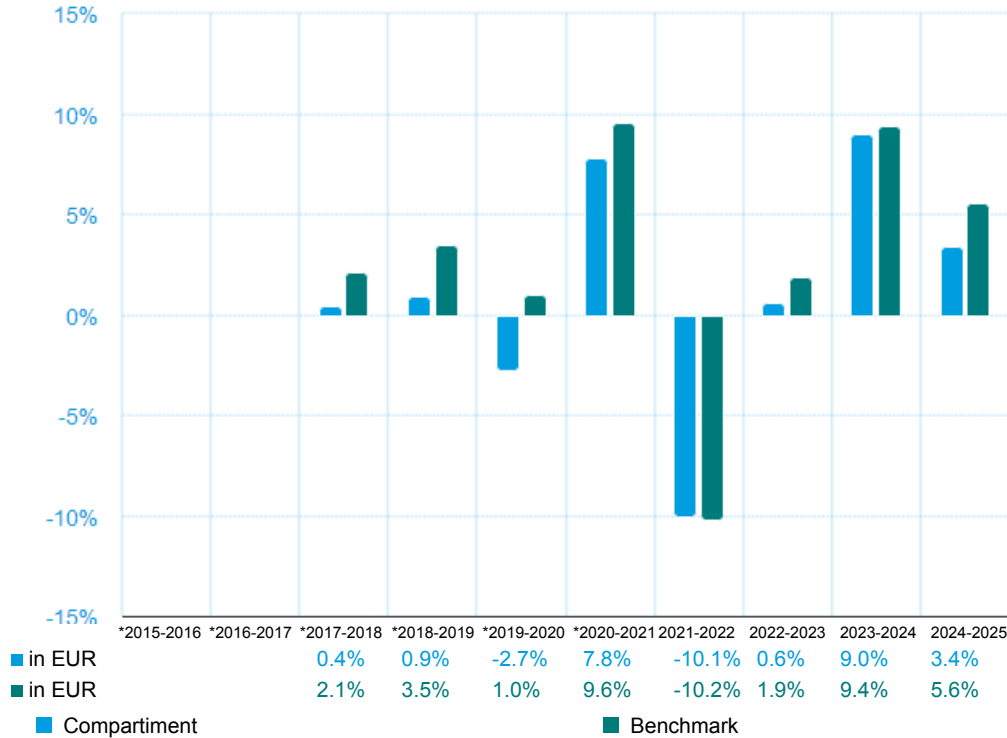
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Classic Shares CSOB Private Banking

BE6294806888

Horizon KBC Defensive Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/07/2017 through 30/06/2025 (in EUR)



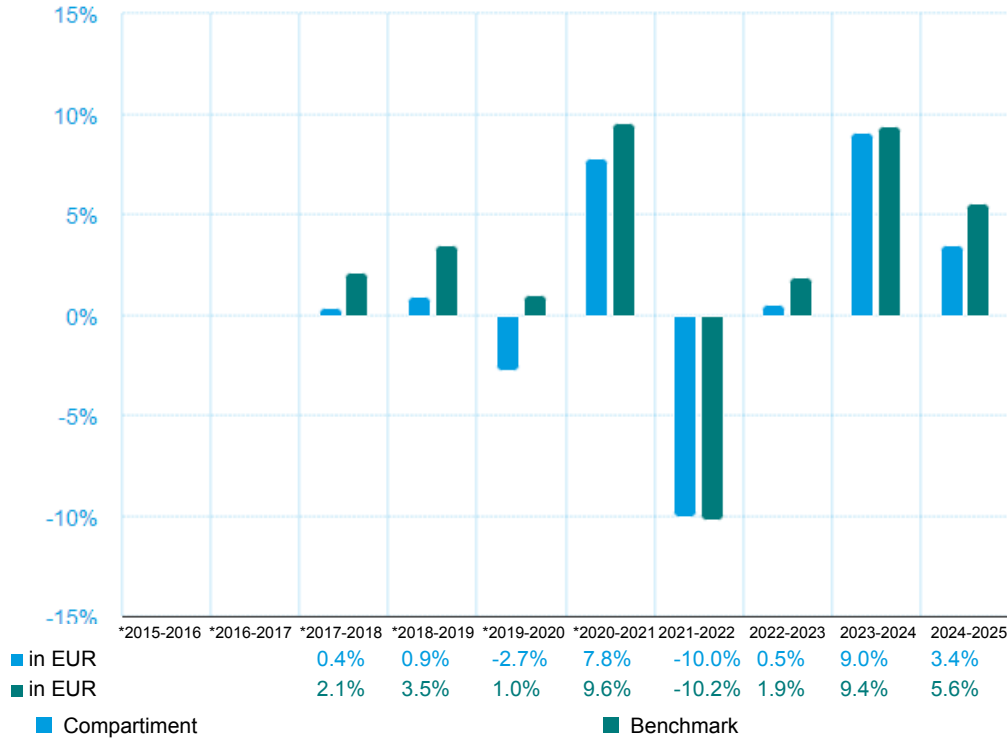
\* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6294805872

Horizon KBC Defensive Classic Shares CSOB Private Banking DIS

Annual performance compared to the benchmark from 01/07/2017 through 30/06/2025 (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	3.43%	5.60%	4.28%	5.59%	1.92%	2.98%			30/06/2017	1.01%
DIS	BE6294805872	EUR	3.44%	5.60%	4.27%	5.59%	1.91%	2.98%			30/06/2017	1.00%

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

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:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

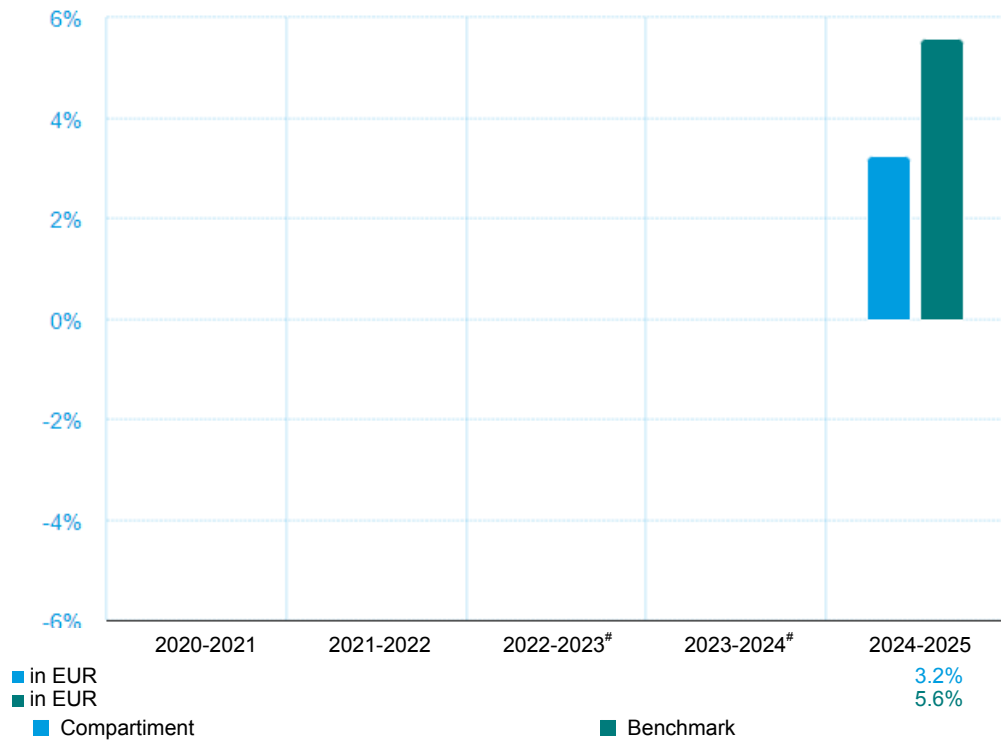
i = 1 ... N

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 Shares

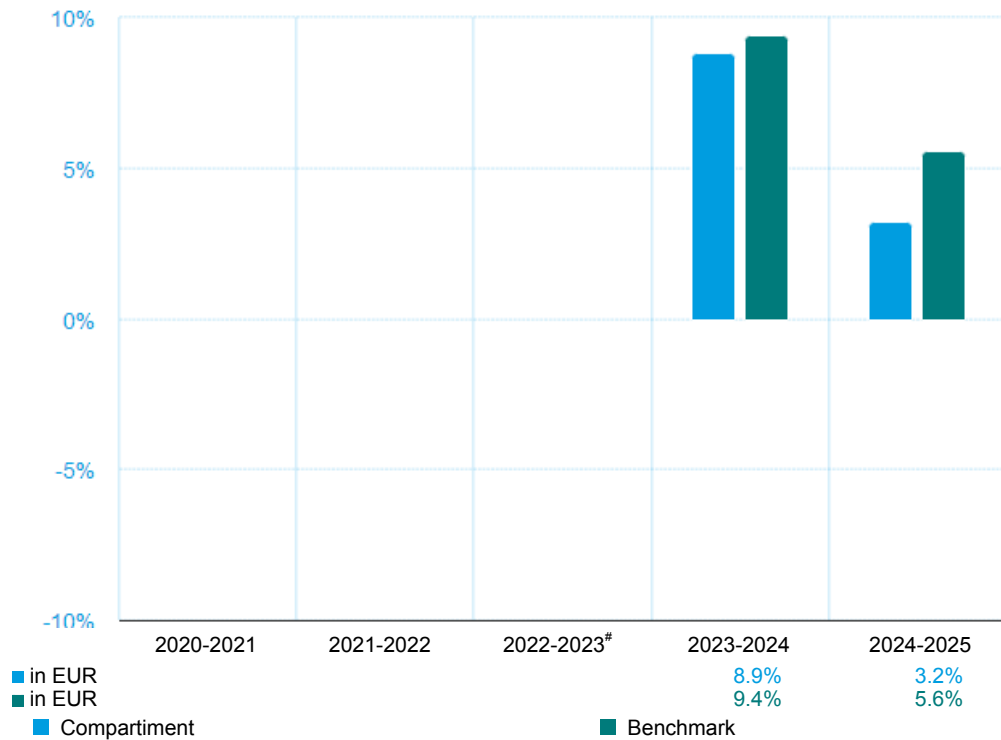
BE6341878187  
Horizon KBC Defensive Comfort Shares CAP  
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



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

Comfort Shares

BE6341879193  
Horizon KBC Defensive Comfort Shares DIS  
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	BE6341878187	EUR	3.24%	5.60%							11/04/2023	3.06%
DIS	BE6341879193	EUR	3.23%	5.60%							11/04/2023	5.72%

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW(Di)}] + 1$$

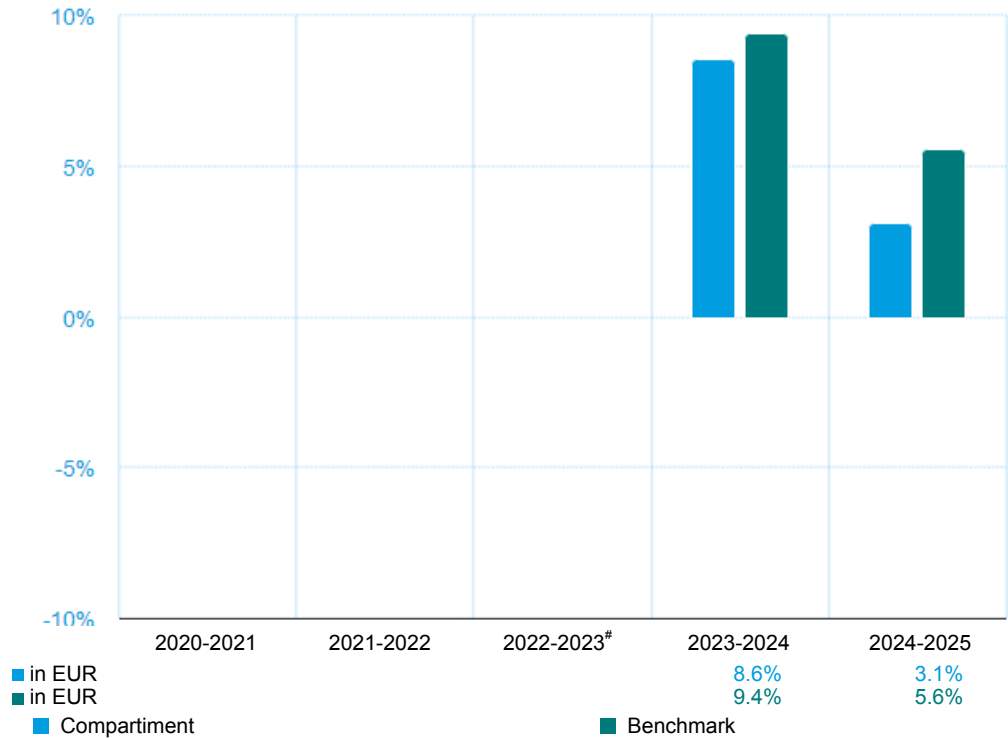
i = 1 ... N

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

Classic Shares

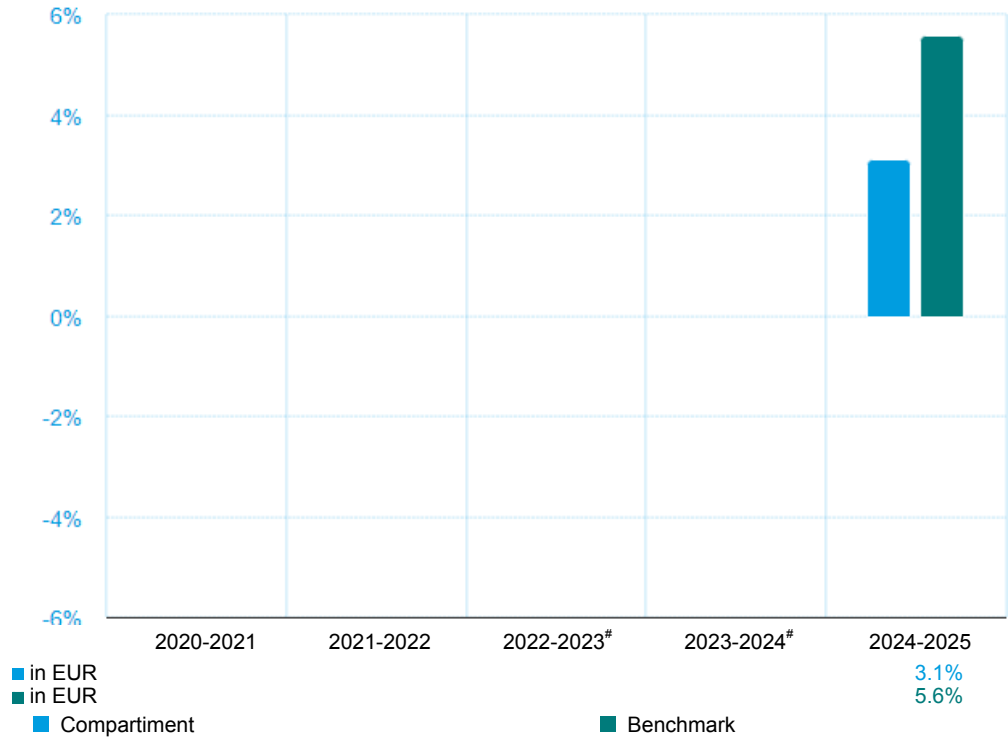
BE6341876165  
Horizon KBC Defensive Classic Shares CAP  
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



# 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 01/07/2023 through 30/06/2025 (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	3.14%	5.60%							11/04/2023	5.66%
DIS	BE6341877171	EUR	3.11%	5.60%							11/04/2023	5.01%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

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

BE6343672661

Horizon KBC Defensive Comfort Plus Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 0,991%  
Transaction costs: 0,480%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 0,991%  
Transaction costs: 0,481%

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

Management fees and other administrative or operating costs: 1,197%  
Transaction costs: 0,474%

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

Management fees and other administrative or operating costs: 1,180%  
Transaction costs: 0,477%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,378%  
Transaction costs: 0,478%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 1,402%  
Transaction costs: 0,478%

#### *Classic Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,469%  
Transaction costs: 0,478%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,505%  
Transaction costs: 0,478%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,608%  
Transaction costs: 0,478%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 0,608%  
Transaction costs: 0,478%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,533%  
Transaction costs: 0,478%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,534%  
Transaction costs: 0,478%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

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

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

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

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

### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.21%	<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. 1,21% 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 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. 1,21% 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. 1,21% 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 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. 1,21% 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 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. 1,21% 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. 1,21% 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
EFSF 22 2,375% 210632	EUR	796000	EUR	782055.99
Total				782055.99

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 - 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%

## Table of contents

### 2. Information on Horizon KBC Dynamic

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon KBC Dynamic
- 2.4.2. Changes in the composition of the assets Horizon KBC Dynamic (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data





## 2. Information on Horizon KBC 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](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally balanced between equities and bonds.

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

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

The 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

### **Benchmark information**

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.

#### 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.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## **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:

- 34.89% in KBC Equity Asia Pacific
- 33.92% in KBC Equity Fund Eurozone
- 37.08% in KBC Equity Fund North American Continent
- 35.59% in KBC Equity Fund Rest of Europe
- 36.79% in KBC Equity Fund USA & Canada
- 34.69% in KBC Renta Strategic Accents 1

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	4,792,037,499.14	4,648,560,030.03
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,551,673.89	
E.	Open-end undertakings for collective investment	4,778,261,519.90	4,630,951,186.63
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	4,145,792.14	
	m) Financial indices		
	Futures and forward contracts (+/-)		-327,944.99
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	975,795.36	991,858.15
	c) Collateral		3,082,808.49
B.	Payables		
	a) Accounts payable (-)	-427,749.18	-1,775,789.84
	c) Borrowings (-)	-24,906.01	-0.18
	d) Collateral (-)	-3,551,673.89	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	11,560,594.57	17,078,342.68
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	48.02	6,853.07
C.	Accrued expense (-)	-2,453,595.66	-1,447,283.98
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,792,037,499.14	4,648,560,030.03
A.	<b>Capital</b>	4,881,915,119.10	4,314,128,438.49
B.	<b>Income equalization</b>	-410.96	-10,213.02
D.	<b>Result of the period</b>	-89,877,209.00	334,441,804.56

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,551,673.89	
I.A.b.	Cash at bank and in hand/deposits		3,082,808.49
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		72,125,962.21
III.B.	Written futures and forward contracts	-357,156,975.93	



## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-10,654,321.43	350,222,200.09
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,517,088.79	-630,974.17
	l) Financial indices		
	Option contracts	-1,660.00	
	Futures and forward contracts	-5,047,568.81	8,853,804.85
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	3,613,379.07	2,254,447.50
	b) Other foreign exchange positions and transactions	-53,287,611.38	-5,567,008.33
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	74,628,102.32	57,874,736.33
	Unrealised gains on investments	177,104,862.76	-72,384,314.29
	Realised losses on investments	-38,773,129.10	-21,679,827.40
	Unrealised losses on investments	-279,854,707.32	391,321,875.30
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-6,719.38	-83.35
	b) Cash at bank and in hand and deposits	736,124.98	836,800.41
C.	Interest on borrowings (-)	-4,359.12	
<b>III.</b>	<b>Other income</b>		
B.	Other		47.30
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-744,258.11	-791,710.08
B.	Financial expenses (-)	-4,438.71	-4,158.66
C.	Custodian's fee (-)	-75.18	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,357,079.03	-279,383.02
	Comfort Portfolio Shares	-9,270,404.07	-17,753,833.92
	Classic Shares CSOB Private Banking	-131,742.68	-110,352.88
	Comfort Shares	-4,182,215.53	-52,828.89
	Comfort Plus Shares	-2,919,476.56	-21,159.51
	Comfort Prime Shares	-418,241.27	0.00
	V-Shares	0.00	0.00
	b) Administration and accounting management	-2,365,696.74	-2,260,665.93
E.	Administrative expenses (-)	42.50	-16.65
F.	Formation and organisation expenses (-)	-4,932.19	-5,474.28
H.	Services and sundry goods (-)	-11,878.03	-6,886.20
J.	Taxes		
	Classic Shares	-3,102.63	-155.04
	Comfort Portfolio Shares	-27,281.07	-14,992.08
	Classic Shares CSOB Private Banking	-8.80	110.45
	Comfort Shares	-3,719.09	-45.27
	Comfort Plus Shares	-3,030.24	-19.00
	Comfort Prime Shares	-661.44	0.00

	V-Shares	0.00	0.00
L.	Other expenses (-)	-259,185.27	-225,858.78
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-22,982,337.67	-20,690,665.39
V.	<b>Profit (loss) on ordinary activities before tax</b>	-89,877,209.00	334,441,804.56
VII.	<b>Result of the period</b>	-89,877,209.00	334,441,804.56

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2025	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	26,697.00	EUR	1,130.120	30,170,813.64	11.39	0.63	0.63
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	289,841.00	EUR	1,337.110	387,549,299.51	5.91	8.10	8.09
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	12,372.00	USD	2,845.490	29,990,545.88	13.17	0.63	0.63
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	88,063.00	EUR	1,196.830	105,396,440.29	11.27	2.20	2.20
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	361,000.00	EUR	984.950	355,566,950.00	10.64	7.44	7.42
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	365,403.00	EUR	973.170	355,599,237.51	10.64	7.44	7.42
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	382,525.00	EUR	928.130	355,032,928.25	10.65	7.42	7.41
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	113,680.00	EUR	2,903.080	330,022,134.40	10.51	6.90	6.89
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	165,068.74	EUR	1,013.800	167,346,690.64	32.01	3.50	3.49
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	176,017.00	JPY	123,236.000	127,931,381.96	34.13	2.68	2.67
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	77,674.24	EUR	2,420.360	187,999,635.63	31.79	3.93	3.92
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	222,583.00	EUR	896.480	199,541,207.84	34.16	4.17	4.16
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	93,022.00	USD	5,969.070	473,020,257.73	26.92	9.89	9.87
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	581,985.00	EUR	809.780	471,279,813.30	35.45	9.85	9.84
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	115,507.00	EUR	1,732.200	200,081,225.40	35.55	4.18	4.18
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	287,177.00	EUR	1,641.080	471,280,431.16	35.21	9.85	9.84
Equity funds KBC EQUITY FUND WORLD IB C	299,106.00	EUR	1,773.460	530,452,526.76	27.70	11.18	11.07
Total investment funds				4,778,261,519.90		99.91	99.71
Forward contracts Forward contracts		EUR		4,145,792.14		0.00	0.09
TOTAL SECURITIES PORTFOLIO				4,782,407,312.04		100.00	99.80
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,551,673.89	EUR	1.000	3,551,673.89		0.00	0.07
TOTAL RECEIVED COLLATERAL				3,551,673.89		0.00	0.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CNH	2,346.00	CNH	1.000	279.00		0.00	0.00
Demand accounts KBC GROUP CNY	-2,373.86	CNY	1.000	-282.23		0.00	0.00
Demand accounts KBC GROUP EURO	11,148,091.67	EUR	1.000	11,148,091.67		0.00	0.23
Demand accounts KBC GROUP GBP	3,648.45	GBP	1.000	4,259.19		0.00	0.00
Demand accounts KBC GROUP HKD	3,522,109.92	HKD	1.000	382,226.37		0.00	0.01
Demand accounts KBC GROUP JPY	-4,175,099.00	JPY	1.000	-24,623.61		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	3,247.31		0.00	0.00
Demand accounts KBC GROUP USD	26,401.09	USD	1.000	22,491.03		0.00	0.00
Total demand accounts				11,535,688.56		0.00	0.24
TOTAL CASH AT BANK AND IN HAND				11,535,688.56		0.00	0.24
OTHER RECEIVABLES AND PAYABLES							
Receivables							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	975,795.36	EUR	1.000	975,795.36		0.00	0.02
Total receivables				975,795.36		0.00	0.02
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,551,673.89	EUR	1.000	-3,551,673.89		0.00	-0.07
Payables KBC GROUP EUR PAYABLE	-427,749.18	EUR	1.000	-427,749.18		0.00	-0.01
Payables				-3,979,423.07		0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				-3,003,627.71		0.00	-0.06
OTHER							
Accrued interest Accrued interest		EUR		48.02		0.00	0.00
Expenses payable Expenses payable		EUR		-2,453,595.66		0.00	-0.05
TOTAL OTHER				-2,453,547.64		0.00	-0.05
TOTAL NET ASSETS				4,792,037,499.14		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).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Angola	0.03	0.01		
United Arab Emirates	0.14	0.08		
Argentina	0.03	0.04		
Armenia	0.01	0.00		
Australia	1.42	1.49		
Austria	1.69	1.18		
AZERBEIDJAN	0.02	0.00		
Belgium	3.75	3.15		
Bulgaria	0.00	0.02		
Bahrain	0.07	0.02		
Bermuda	0.12	0.13		
Brazil	0.25	0.18		
Canada	1.47	1.41		
Switzerland	2.51	2.64		
Chile	0.07	0.05		
China	1.43	1.08		
Ivory Coast	0.01	0.01		
Colombia	0.06	0.04		
Costa Rica	0.02	0.01		
Czech Republic	0.05	0.04		
Cayman Islands	0.24	0.17		
Cyprus	0.07	0.06		
Germany	6.08	5.90		
Denmark	0.71	0.82		
Dominican Republic	0.07	0.02		
Ecuador	0.01	0.01		
Egypt	0.00	0.02		
Spain	4.22	4.36		
Europe	-0.37	0.29		
Finland	0.66	0.61		
France	12.04	11.20		
Gabon	0.01	0.00		
U.K.	5.62	5.13		
GHANA	0.02	0.01		
Guatemala	0.01	0.01		
Hong Kong	0.69	0.48		
Honduras	0.01	0.00		
Hungary	0.07	0.04		
India	1.00	0.97		
Indonesia	0.26	0.17		

Ireland	1.80	1.65		
Israel	0.00	0.01		
Italy	4.28	5.09		
Jersey/The Channel Islands	0.01	0.00		
Jordan	0.02	0.01		
Japan	3.73	3.89		
Kazakhstan	0.03	0.02		
Kenya	0.02	0.01		
South Korea	0.92	0.85		
Latvia	0.01	0.02		
Lithuania	0.02	0.04		
Sri Lanka	0.01	0.01		
Luxembourg	0.94	0.70		
Morocco	0.01	0.01		
Mexico	0.48	0.30		
Mongolia	0.01	0.00		
Malaysia	0.10	0.07		
Nigeria	0.04	0.01		
Netherlands	5.43	4.72		
Norway	0.45	0.34		
New Zealand	0.03	0.03		
OMAN	0.06	0.02		
Pakistan	0.01	0.00		
Panama	0.05	0.01		
Peru	0.07	0.03		
Philippines	0.11	0.04		
Poland	0.10	0.04		
Portugal	0.24	0.29		
Paraguay	0.02	0.01		
Qatar	0.07	0.02		
Supranational	0.07	0.10		
Romania	0.15	0.10		
Saudi Arabia	0.08	0.02		
Senegal	0.02	0.01		
Singapore	0.20	0.21		
Slovenia	0.02	0.02		
El Salvador	0.01	0.00		
REPUBLIC OF SERBIA	0.01	0.01		
Slovakia	0.06	0.07		
Sweden	0.81	0.98		
Thailand	0.22	0.16		
Trinidad & Tobago	0.02	0.00		
Turkey	0.10	0.04		
Taiwan	1.00	1.13		
Uruguay	0.05	0.01		
U.S.A.	32.91	36.53		
Uzbekistan	0.02	0.01		
British Virgin Islands	0.02	0.02		
Outside BLEU territory-(belgo-Lux ec	0.02	0.01		
EU institutions outside BLEU terr.	0.44	0.39		
South Africa	0.13	0.09		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.05	0.06
Armenia	0.00	0.00
Angola	0.02	0.02
Argentina	0.01	0.00

Austria	1.19	1.39
Australia	1.03	1.11
Azerbaijan	0.00	0.00
Belgium	1.48	2.25
Bulgaria	0.00	0.00
Bahrain	0.02	0.02
Benin	0.00	0.00
Bermuda	0.01	0.00
Bolivia	0.00	0.00
Brazil	0.14	0.16
Canada	1.68	1.85
Switzerland	3.03	3.21
Côte D'Ivoire	0.02	0.01
Chile	0.03	0.04
Cameroon	0.00	0.00
China	0.99	1.26
Colombia	0.06	0.06
Costa Rica	0.01	0.00
Czech Republic	0.14	0.21
Germany	6.39	7.44
Denmark	1.28	1.40
Dominican Republic	0.03	0.03
Ecuador	0.01	0.01
Egypt	0.03	0.02
Spain	3.82	4.72
Finland	0.43	0.55
France	9.22	9.80
Gabon	0.00	0.00
United Kingdom	4.24	4.41
Georgia	0.00	0.00
Ghana	0.00	0.00
Greece	0.00	0.03
Guatemala	0.02	0.01
Hong Kong	0.17	0.19
Honduras	0.00	0.00
Hungary	0.06	0.06
Indonesia	0.10	0.06
Ireland	0.48	0.44
India	1.14	0.92
Iraq	0.00	0.00
Iceland	0.00	0.00
Italy	3.78	5.03
Jamaica	0.00	0.00
Jordan	0.01	0.01
Japan	2.36	2.48
Kenya	0.00	0.01
Korea, Republic of	0.62	0.92
Kuwait	0.00	0.00
Kazakhstan	0.01	0.01
Lebanon	0.00	0.00
Sri Lanka	0.01	0.01
Lithuania	0.01	0.00
Luxembourg	0.24	0.16
Latvia	0.00	0.00
Morocco	0.01	0.01
Montenegro	0.00	0.00
Mongolia	0.00	0.00
Mexico	0.24	0.22
Malaysia	0.06	0.09

Mozambique	0.00	0.00
Nigeria	0.01	0.02
Netherlands	2.84	2.67
Norway	0.42	0.67
New Zealand	0.03	0.08
Oman	0.02	0.02
Panama	0.03	0.03
Peru	0.03	0.05
Papua New Guinea	0.00	0.00
Philippines	0.02	0.03
Pakistan	0.00	0.01
Poland	0.04	0.07
Portugal	0.29	0.42
Paraguay	0.01	0.01
Qatar	0.01	0.02
Romania	0.20	0.15
Serbia	0.01	0.01
Rwanda	0.00	0.00
Saudi Arabia	0.02	0.04
Sweden	1.17	1.01
Singapore	0.19	0.21
Slovenia	0.07	0.15
Slovakia	0.05	0.01
Senegal	0.01	0.01
Suriname	0.00	0.00
El Salvador	0.00	0.00
Thailand	0.18	0.30
Turkiye	0.03	0.01
Trinidad and Tobago	0.00	0.00
Taiwan	1.16	1.34
United States of America	45.85	41.31
Uruguay	0.02	0.03
Uzbekistan	0.01	0.01
Supranational	0.52	0.49
undefined	2.01	0.01
South Africa	0.06	0.07
Zambia	0.00	0.00
TOTAL	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	4.30	5.98	5.92	6.13
Telecommunications	2.93	1.97	2.18	2.86
Consumer Discretionary Products	2.28	2.11	2.55	2.66
Consumer Discretionary Services	1.41	1.04	0.98	0.82
Retail & Wholesale - Discretionary	3.46	3.74	3.71	2.91
Consumer Staple Products	4.38	5.11	1.64	2.23
Retail & Wholesale - Staples	0.65	0.93	0.55	0.53
Oil & Gas	2.68	1.31	1.16	1.16
Renewable Energy	0.06	0.02	0.03	0.03
Banking	10.52	10.50	9.44	10.52
Financial Services	4.56	5.69	10.90	8.60
Insurance	3.53	4.01	4.28	3.88
Real Estate	2.17	2.03	3.95	2.79
Health Care	8.78	9.97	8.98	7.95
Industrial Products	1.41	1.54	2.53	2.76
Industrial Services	1.22	0.78	1.34	1.31
Materials	4.62	4.67	5.26	5.14
Tech Hardware & Semiconductors	7.17	9.91	9.68	9.02
Software & Tech Services	8.97	6.03	6.84	7.32
Utilities	2.13	2.37	2.49	3.02
Supranationals	0.98	0.78	0.92	0.83
National	19.47	17.90	14.61	17.50
Regional & Local	0.11	0.07	0.06	0.05
Unclassifiable	2.19	1.56	0.00	-0.01
Not specified	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.07	1.12		
BRASILIAN REAL	0.16	0.12		
CANADIAN DOLLAR	1.18	0.88		
SWISS FRANC	1.98	2.08		
CHILEAN PESO	0.02	0.01		
YUAN CHINA	0.41	0.31		
PESO COLUMBIA	0.01	0.00		
CZECH KORUNA	0.02	0.01		
DANISH KRONE	0.50	0.65		
EURO	49.54	48.59		
POUND STERLING	2.04	1.31		
HONG KONG DOLLAR	1.01	0.91		
HUNGARIAN FORINT	0.01	0.01		
INDONESIAN RUPIAH	0.13	0.13		
INDIE RUPEE	0.98	1.65		
JAPANESE YEN	3.71	1.83		
KOREAN WON	0.82	0.68		
MEXICAN PESO	0.07	0.06		
MALAYSIAN RINGGIT	0.07	0.01		
NORWEGIAN KRONE	0.04	0.15		
NEW ZEALAND DOLLAR	0.02	0.03		
PERUVIAN INTI	0.01	0.01		
PESO	0.02	0.00		
POLISH ZLOTY	0.03	0.02		
ROMANIAN LEU NEW	0.01	0.01		
SWEDISH KRONA	0.51	0.59		
SINGAPORE DOLLAR	0.21	0.19		
THAI BATH	0.16	0.08		



NEW TURKISH LIRA	0.01	0.00		
NEW TAIWAN DOLLAR	1.15	1.52		
US DOLLAR	34.03	37.02		
SOUTH AFRICAN RAND	0.07	0.02		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.00
Australian dollar	0.63	0.67
Brazilian real	0.11	0.16
Pula	0.00	0.00
Canadian dollar	1.36	1.66
Swiss franc	2.19	2.46
Chilean peso	0.01	0.02
Yuan renminbi	0.33	0.28
Colombian peso	0.01	0.03
Czech koruna	0.02	0.05
Danish krone	0.43	0.38
Dominican peso	0.00	0.01
Egyptian pound	0.00	0.02
Euro	43.95	47.95
Pound sterling	1.43	1.80
Hong Kong dollar	0.59	0.95
Hungarian forint	0.00	0.02
Rupiah	0.09	0.07
Indian rupee	1.15	0.97
Jamaican dollar	0.00	0.00
Japanese yen	2.12	2.23
Won	0.58	0.92
Tenge	0.00	0.00
Mexican peso	0.05	0.08
Malaysian ringgit	0.06	0.09
Naira	0.00	0.01
Norwegian krone	0.10	0.21
New Zealand dollar	0.03	0.03
Nuevo Sol	0.01	0.03
Philippine peso	0.01	0.02
New Polish zloty	0.02	0.05
Romanian Leu	0.01	0.03
Swedish krona	0.67	0.49
Singapore dollar	0.15	0.17
Baht	0.18	0.30
Turkish lira	0.01	0.00
New Taiwan Dollar	1.14	1.34
US dollar	42.50	36.39
Peso Uruguayo	0.00	0.02
Uzbekistan sum	0.00	0.00
South African rand	0.04	0.07
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC

## Dynamic (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	486,914,354.62
<b>Sales</b>	392,688,282.10
<b>Total 1</b>	879,602,636.73
<b>Subscriptions</b>	198,822,365.76
<b>Redemptions</b>	135,389,334.50
<b>Total 2</b>	334,211,700.26
<b>Monthly average of total assets</b>	4,769,803,249.17
<b>Turnover rate</b>	11.43%

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

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

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,551,673.89	3,551,673.89	N/A	30.06.2025
KBC VK-AK 250919-250617 1.163159	USD	-137,109,494.65	-116,803,249.69	N/A	17.06.2025
KBC VK-AK 250919-250620 1.157865	USD	-137,850,509.13	-117,434,518.15	N/A	20.06.2025
KBC VK-AK 250919-250627 1.178019	USD	-144,288,712.42	-122,919,208.09	N/A	27.06.2025

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

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	33,404.79	6,782.27	38,072.01	9,235.47	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	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
2025 - 06	54,632,705.24	8,620,822.58	62,083,032.15	11,634,569.94

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
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
2025 - 06	0.00	0.00	0.00

### 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
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
2025 - 06	1,000.07	422.58	517.68	983.88	14,564.32	12,628.54	27,192.86

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	1,267,760.21	485,000.00	635,422.39	1,050,188.37

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	26,366,011.65	1,146.46	1,055.29
2024 - 12	33,772,527.48	1,297.79	1,174.93
2025 - 06	32,870,049.40	1,274.60	1,132.86

### 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

2025 - 06	480,447.98	324,570.79	129,660.50	50,584.76	8,005,195.48	1,836,600.47	9,841,795.94
-----------	------------	------------	------------	-----------	--------------	--------------	--------------

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
2025 - 06	56,917,229.55	38,471,954.57	14,958,178.41	5,763,987.47

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
2025 - 06	1,161,333,413.70	118.37	116.39

### 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
2025 - 06	87,017.02	23,371.47	139,720.88	26,883.95	13,383,292.59	1,722,311.03	15,105,603.62

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
2025 - 06	10,235,012.73	2,471,660.45	16,167,335.19	2,759,112.65

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
2025 - 06	1,777,645,520.70	119.05	107.04

### 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
2025 - 06	127,451.46	51,136.08	144,531.77	8,373.43	11,651,941.81	1,083,404.28	12,735,346.09

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
2025 - 06	14,685,230.90	5,891,572.09	16,218,284.56	926,906.28

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
2025 - 06	1,478,374,844.50	116.46	112.00

### 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
2025 - 06	46,151.08	2,080.00	32,081.79	0.00	3,112,559.67	280,844.19	3,393,403.86

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
2025 - 06	4,593,611.50	205,878.40	3,136,898.59	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
2025 - 06	341,813,670.75	100.60	102.21

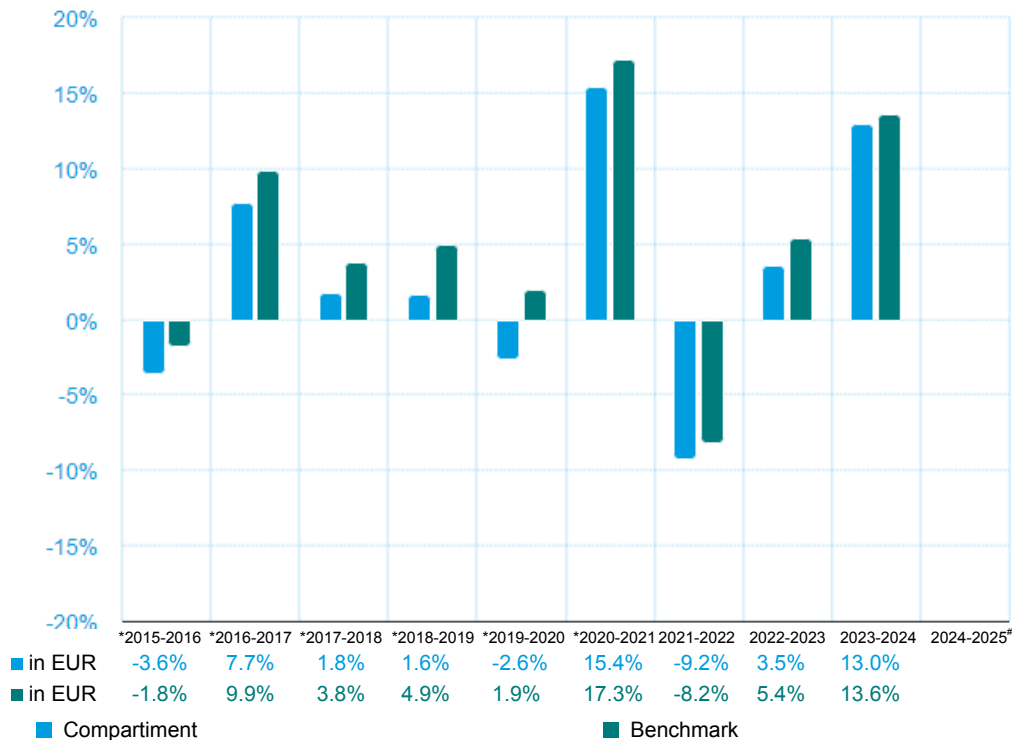
## 2.4.5. Performance figures

### Comfort Portfolio Shares

BE6258738077

Horizon KBC Dynamic Comfort Portfolio Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



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

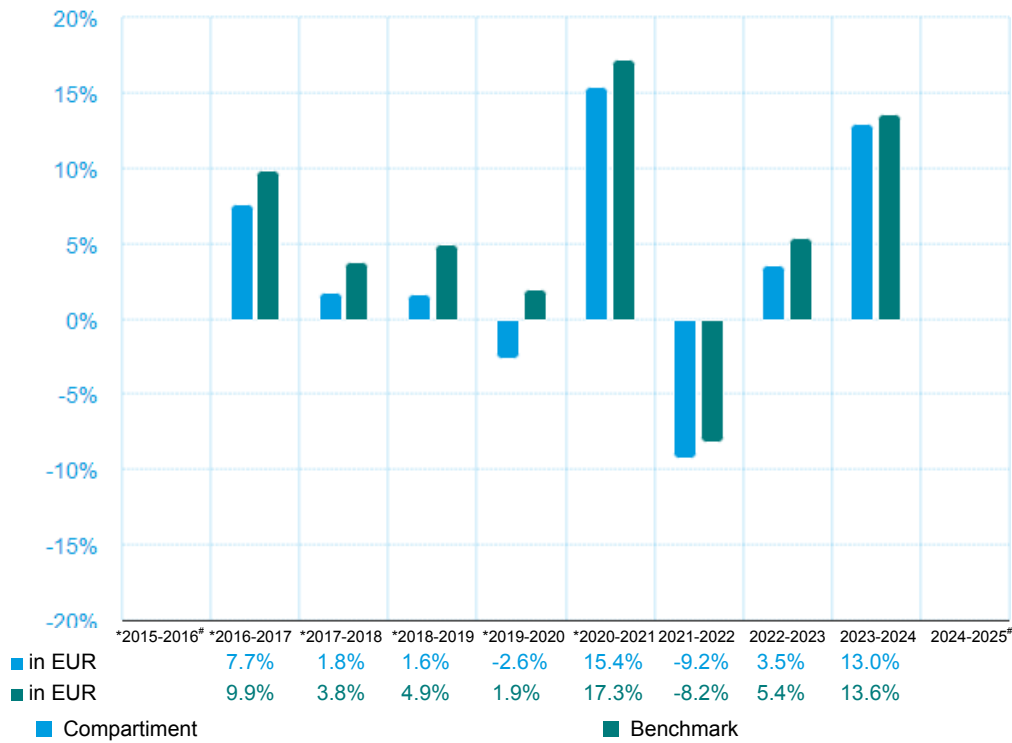
\* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6258739083

Horizon KBC Dynamic Comfort Portfolio Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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 Portfolio Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where  $Y = D - X$

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where  $Y = D - X$

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which  $C = C_0 * \dots * C_N$ .

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

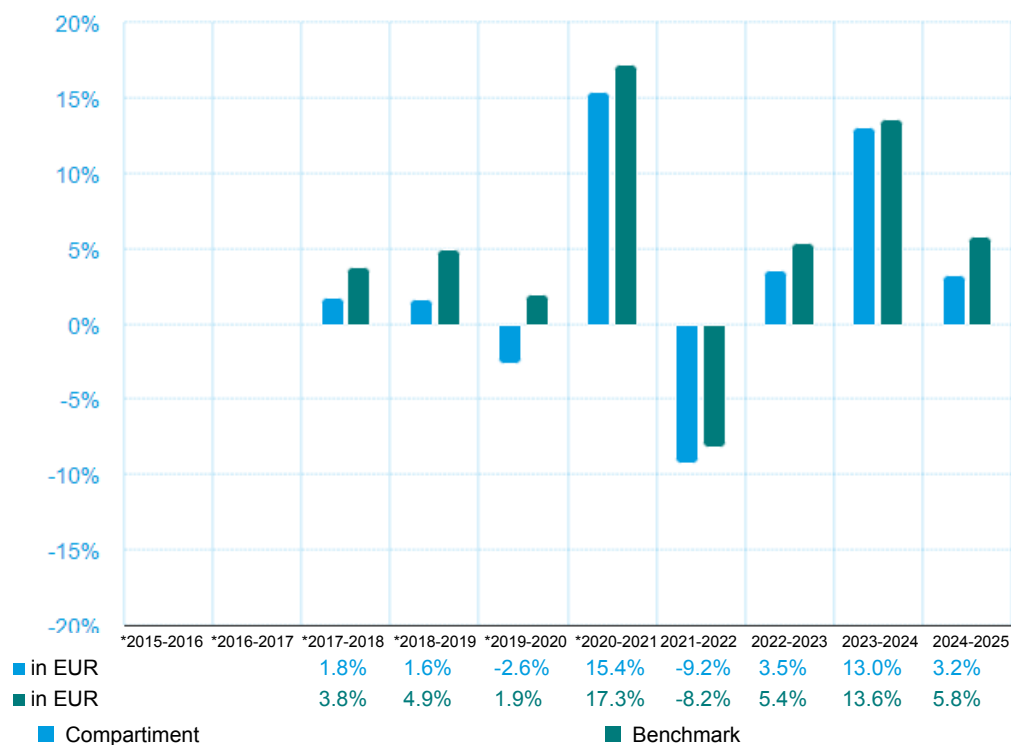


## Classic Shares CSOB Private Banking

BE6294809916

Horizon KBC Dynamic Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/07/2017 through 30/06/2025 (in EUR)



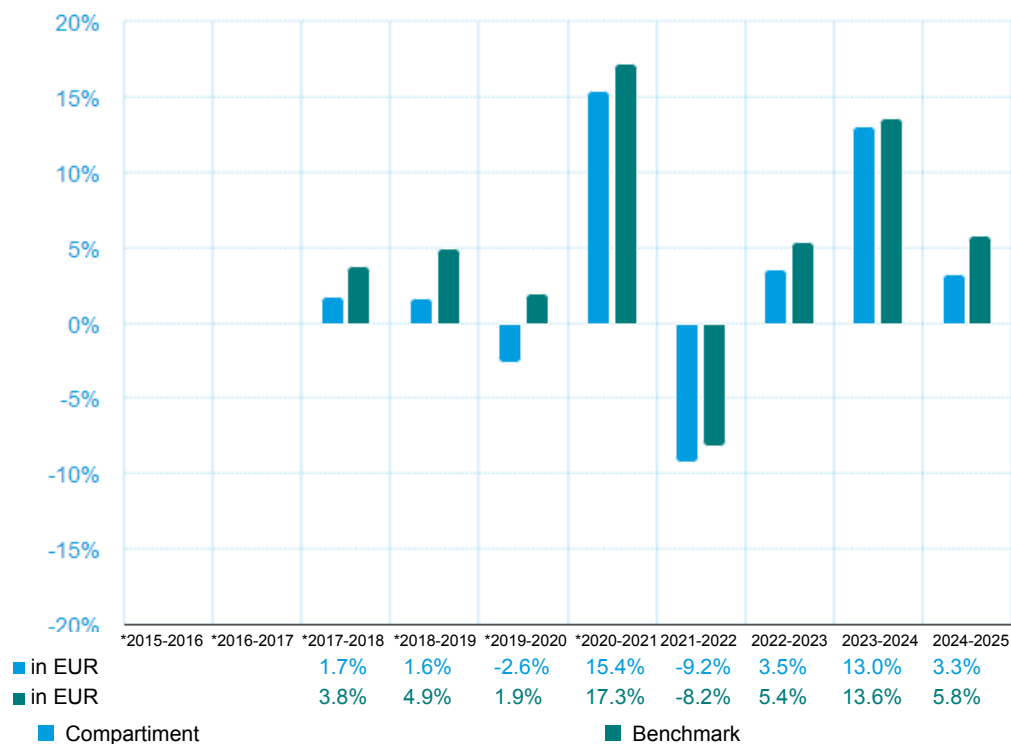
\* These performances were achieved under circumstances that no longer apply

## Classic Shares CSOB Private Banking

BE6294808900

Horizon KBC Dynamic Classic Shares CSOB Private Banking DIS

Annual performance compared to the benchmark from 01/07/2017 through 30/06/2025 (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	3.25%	5.85%	6.51%	8.22%	4.83%	6.42%			30/06/2017	3.08%
DIS	BE6294808900	EUR	3.25%	5.85%	6.51%	8.22%	4.82%	6.42%			30/06/2017	3.07%

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

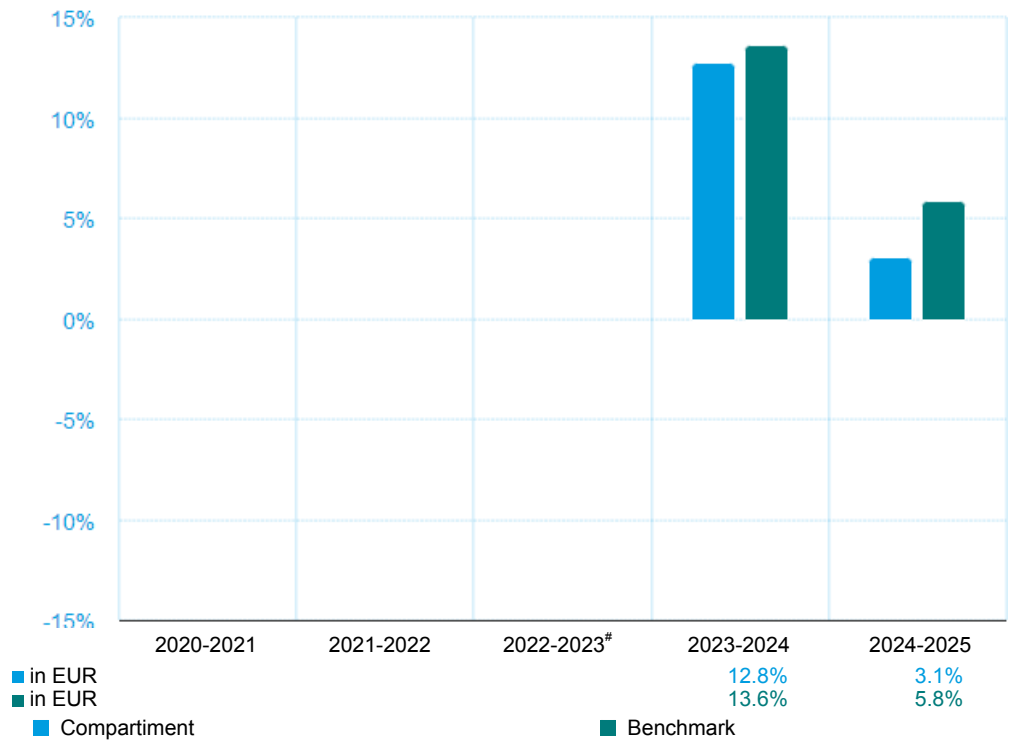
i = 1 ... N

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 Shares

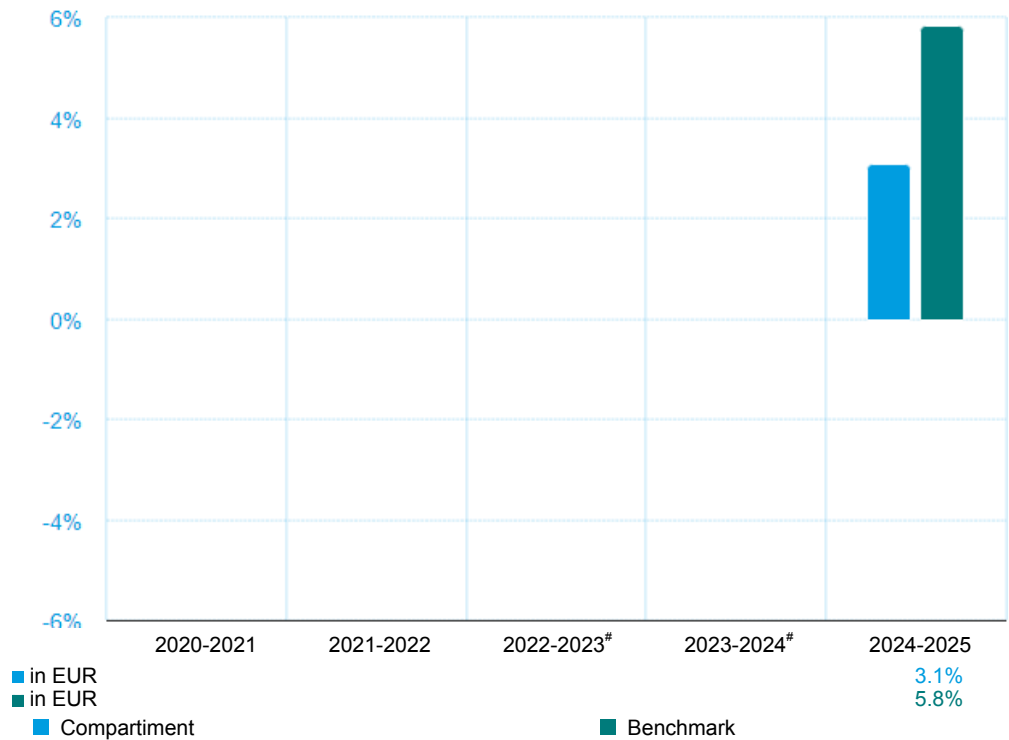
BE6341882221  
Horizon KBC Dynamic Comfort Shares CAP  
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



# 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 01/07/2023 through 30/06/2025 (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	BE6341882221	EUR	3.08%	5.85%							11/04/2023	8.16%
DIS	BE6341883237	EUR	3.08%	5.85%							11/04/2023	3.77%

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

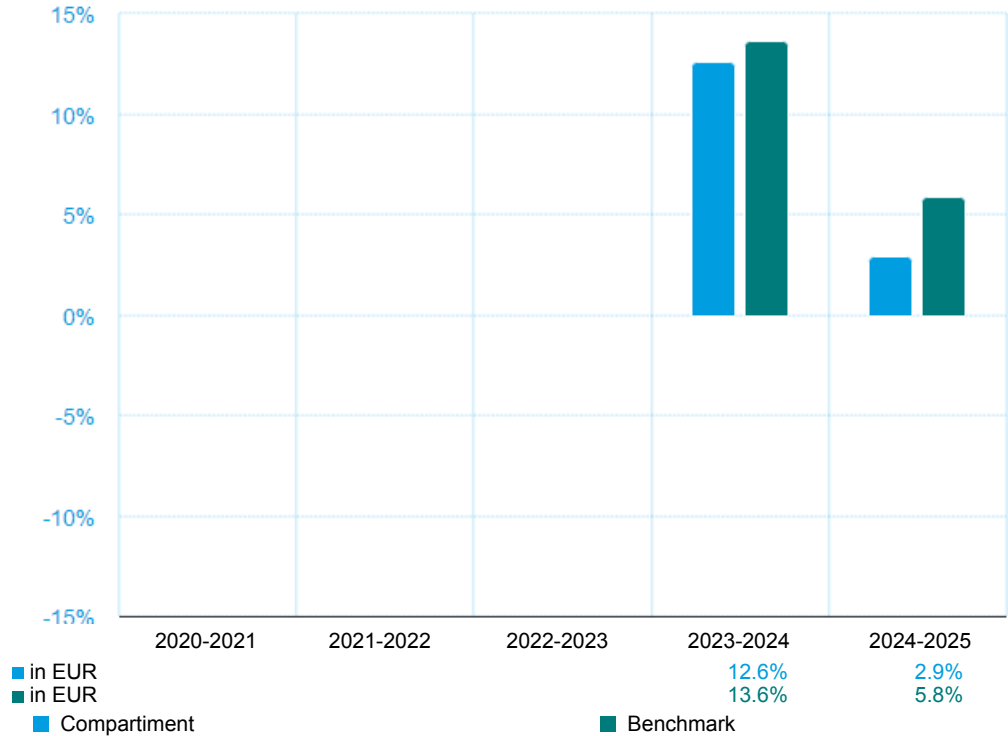
i = 1 ... N

from which  $\text{C} = \text{C0} * \dots * \text{CN}$ .

- 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

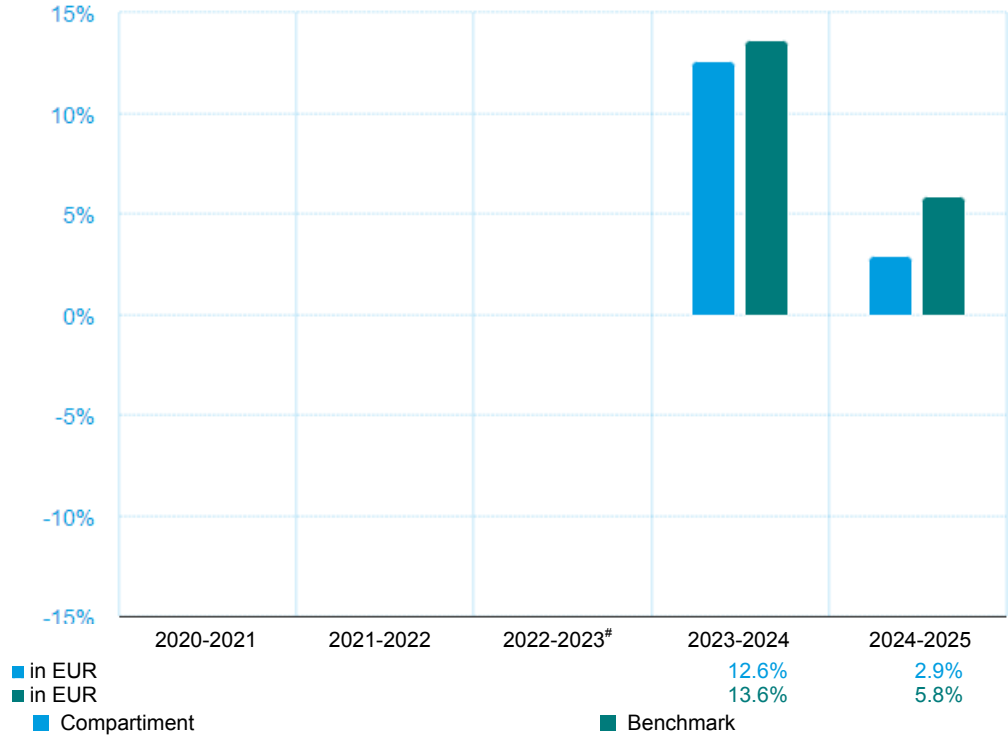
Classic Shares

BE6341880209  
Horizon KBC Dynamic Classic Shares CAP  
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



Classic Shares

BE6341881215  
Horizon KBC Dynamic Classic Shares DIS  
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	BE6341880209	EUR	2.92%	5.85%							11/04/2023	7.88%
DIS	BE6341881215	EUR	2.95%	5.85%							11/04/2023	7.97%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

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

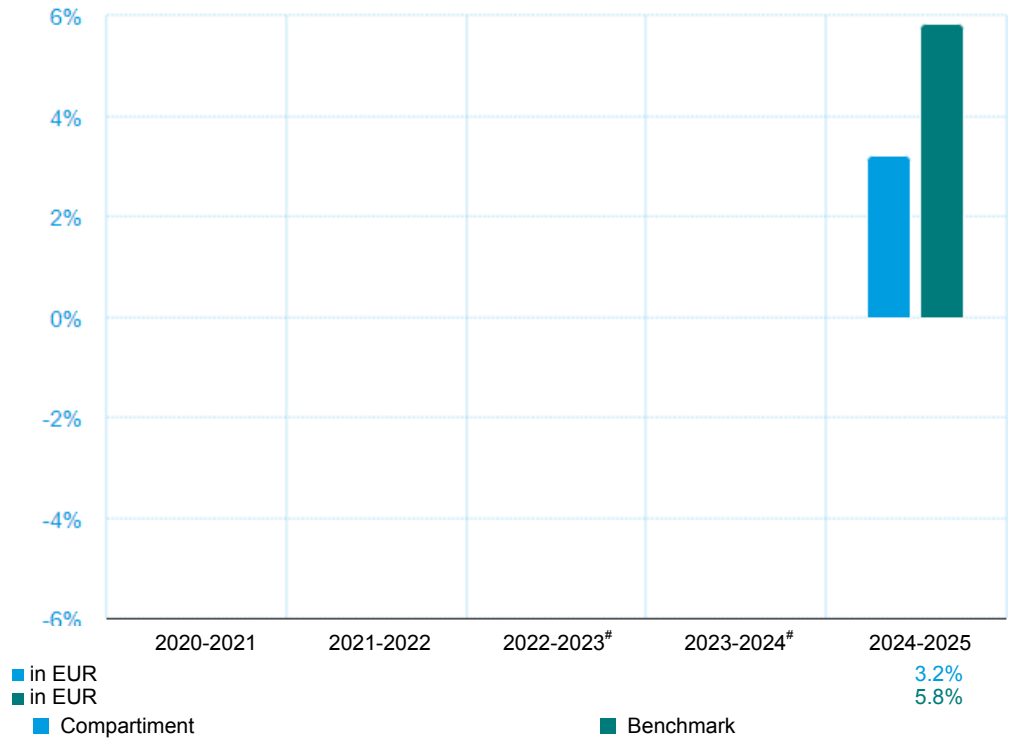
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Comfort Plus Shares

BE6343725220

Horizon KBC Dynamic Comfort Plus Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



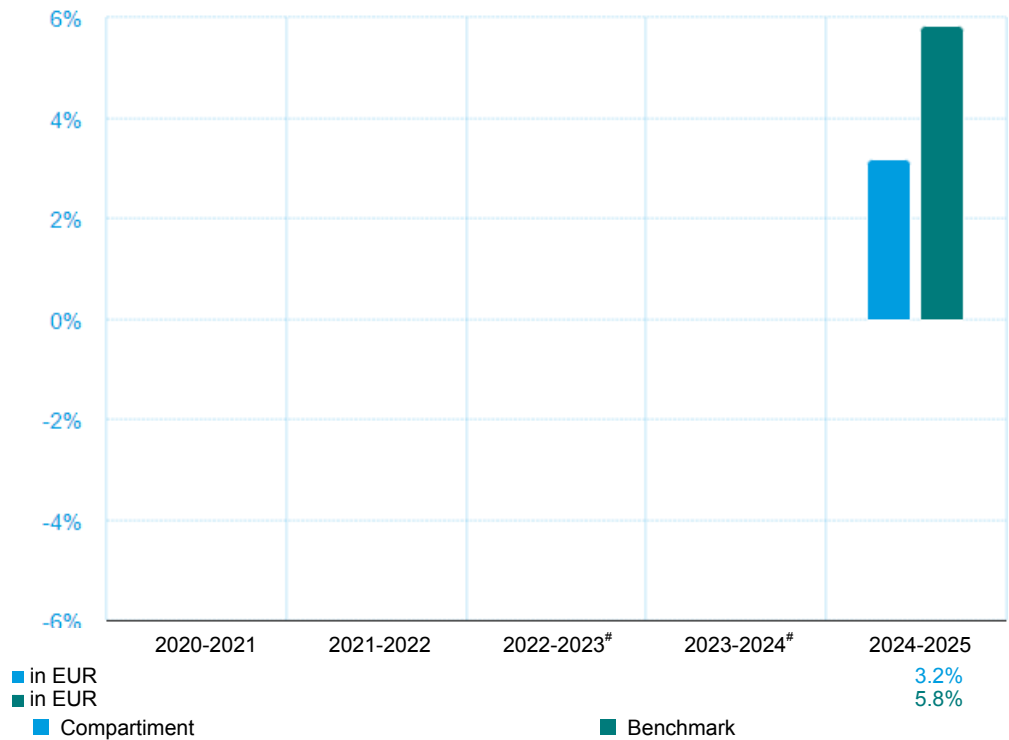
# There is insufficient data for this year to give investors a useful indication of past performance.

Comfort Plus Shares

BE6343724215

Horizon KBC Dynamic Comfort Plus Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	3.23%	5.85%							26/06/2023	7.86%
DIS	BE6343724215	EUR	3.18%	5.85%							26/06/2023	6.37%

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

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

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

### Comfort Prime Shares

BE6343727242

Horizon KBC Dynamic Comfort Prime Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 1,127%  
Transaction costs: 0,479%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,128%  
Transaction costs: 0,479%

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

Management fees and other administrative or operating costs: 1,359%  
Transaction costs: 0,475%

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

Management fees and other administrative or operating costs: 1,357%  
Transaction costs: 0,476%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,531%  
Transaction costs: 0,478%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 1,521%  
Transaction costs: 0,478%

#### *Classic Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,644%  
Transaction costs: 0,478%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,645%  
Transaction costs: 0,478%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,397%  
Transaction costs: 0,478%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 1,436%  
Transaction costs: 0,478%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,645%  
Transaction costs: 0,478%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,593%  
Transaction costs: 0,478%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

### 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.

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

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

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

## Comfort Portfolio Shares

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.

## Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.19%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>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.

### 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. 1,36% 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.

### 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. 1,36% 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.

### 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. 1,36% 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.

### 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. 1,36% 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.

### Detail of the received (+) / given (-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 22 2,375% 210632	EUR	3615000	EUR	3551673.89
Total				3551673.89

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 - 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%

## Table of contents

### 2. Information on Horizon Flexible Plan

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon Flexible Plan
- 2.4.2. Changes in the composition of the assets Horizon Flexible Plan (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data





## 2. Information on Horizon Flexible Plan

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	3 February 2014
Initial subscription price:	50 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

Horizon Flexible Plan aims to generate a potential return by investing, either directly or indirectly (via funds), primarily in a worldwide selection of shares and bonds.

The sub-fund comprises two parts: a fixed part (fixed relationship between bonds and shares) and a variable part (variable relationship between bonds and shares).

At the start of each period (no later than the last banking day in January), the ratio between the fixed part and the variable part is determined. This ratio depends on the volatility of the market: the higher the volatility, the more the sub-fund will invest in the fixed part. At least once a month, the ratio between the fixed part and the variable part will be adjusted on the basis of a mathematical model that is particularly determined by the sub-fund's performance.

**The fixed part** entails a fixed ratio between bonds and shares and will at all times comprise more bonds than shares.

**The variable part** is made up equally of bonds and shares at the start of the period. At least once a month, the weighting will be adjusted in accordance with a mathematical model based on the relative performance of the shares compared to that of the bonds since the beginning of the annual period. If the shares generate a lower return than the bonds, for instance, the weighting of the shares relative to the bonds will be reduced. Conversely, if the shares generate a higher return than the bonds, the weighting of the shares relative to the bonds will be increased. At the end of each period, the variable part aims to be invested entirely in the asset class that has generated the best return during the period relative to the other asset class.

The sub-fund may not invest more than 85% in shares.

Horizon Flexible Plan may make limited use of derivatives. This means it can use derivatives to help achieve the investment objectives (for instance, to increase or decrease the exposure to one or more market segments in line with the investment strategy).

The share component is allocated in accordance with the equity investment strategy drawn up by KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

Investments may be selected from any region, sector or theme.

The bond component is allocated in accordance with the bond investment strategy drawn up by KBC Asset Management NV ((see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy))).

Investments may be selected from any region, sector or theme.

The 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

### **Benchmark information**

The fund is actively managed without referring to any benchmark.

### **Characteristics of the bonds and debt instruments**

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

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

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

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

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

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

### **Investments in assets other than securities or money market instruments**

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

### **Securities Financing Transactions (SFTs)**

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

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	73,559,178.74	80,411,134.31
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	73,386,723.06	79,625,039.52
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-6,580.00	16,610.00
	m) Financial indices		
	Futures and forward contracts (+/-)	-55,410.50	-11,081.44
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	138,452.31	38,698.72
	c) Collateral	149,008.02	473,084.15
B.	Payables		
	a) Accounts payable (-)	-195,491.63	-103,699.62
	c) Borrowings (-)	-126,313.87	-50,646.38
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	300,718.86	450,896.89
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-38,927.51	-34,767.53
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	73,559,178.74	80,411,134.31
A.	<b>Capital</b>	74,539,103.79	76,535,656.18
B.	<b>Income equalization</b>	0.53	-270.40
D.	<b>Result of the period</b>	-979,925.58	3,875,748.53

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	149,008.02	473,084.15
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	2,312,550.00	7,709,334.27
III.B.	Written futures and forward contracts	-1,869,481.86	-7,249,200.00

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	147,787.06	4,477,831.41
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-65,110.48	4,890.00
	I) Financial indices		
	Futures and forward contracts	7,252.36	-24,031.86
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-636,750.39	-66,112.87
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,362,636.64	2,624,421.42
	Unrealised gains on investments	1,919,649.78	16,007,371.24
	Realised losses on investments	-343,674.92	-3,785,507.32
	Unrealised losses on investments	-4,485,432.95	-10,453,708.66
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	6,746.69	11,297.63
C.	Interest on borrowings (-)	-1.72	-103.81
<b>III.</b>	<b>Other income</b>		
B.	Other		0.54
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-21,834.44	-67,949.74
B.	Financial expenses (-)	-1,561.77	-4,310.94
D.	Manager's fee (-)		
	a) Financial management	-373,267.76	-410,828.69
	b) Administration and accounting management	-37,243.85	-40,595.65
F.	Formation and organisation expenses (-)	-22.95	-20.40
H.	Services and sundry goods (-)	-2,755.74	-588.51
J.	Taxes	-99.22	-332.35
L.	Other expenses (-)	-3,063.37	-3,396.23
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-433,104.13	-516,828.15
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-979,925.58	3,875,748.53
<b>VII.</b>	<b>Result of the period</b>	-979,925.58	3,875,748.53

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Flexible Plan

Name	Quantity on 30/06/2025	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	7,411.00	EUR	1,337.110	9,909,322.21	0.15	13.52	13.47
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	2,840.00	EUR	948.470	2,693,654.80	0.57	3.67	3.66
Bond funds KBC BONDS HIGH INTEREST IS B KAP	528.00	EUR	1,939.660	1,024,140.48	0.44	1.40	1.39
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	9,228.00	EUR	984.950	9,089,118.60	0.27	12.40	12.36
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	9,340.00	EUR	973.170	9,089,407.80	0.27	12.40	12.36
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	9,770.00	EUR	928.130	9,067,830.10	0.27	12.37	12.33
Bond funds KBC RENTA DOLLARENTA IS B KAP	508.00	USD	1,176.550	509,168.46	0.41	0.69	0.69
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,903.00	EUR	2,903.080	8,427,641.24	0.27	11.49	11.46
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	4,225.00	EUR	1,013.800	4,283,305.00	0.82	5.84	5.82
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,276.00	JPY	123,236.000	927,412.94	0.25	1.26	1.26
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	563.00	EUR	2,420.360	1,362,662.68	0.23	1.86	1.85
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	1,614.00	EUR	896.480	1,446,918.72	0.25	1.97	1.97
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	674.00	USD	5,969.070	3,427,314.55	0.20	4.67	4.66
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,218.00	EUR	809.780	3,415,652.04	0.26	4.66	4.64
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	838.00	EUR	1,732.200	1,451,583.60	0.26	1.98	1.97
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	2,082.00	EUR	1,641.080	3,416,728.56	0.26	4.66	4.64
Equity funds KBC EQUITY FUND WORLD IB C	2,168.00	EUR	1,773.460	3,844,861.28	0.20	5.24	5.23
Total investment funds				73,386,723.06		100.09	99.77
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 25	-4.00	EUR	5,327.000	-213,080.00		-0.29	-0.29
Exchange-listed futures EURO SCHATZ SEP 25	7.00	EUR	107.250	750,750.00		1.02	1.02
Exchange-listed futures EUROBUND SEP 25	12.00	EUR	130.150	1,561,800.00		2.13	2.12
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 25	-1.00	JPY	40,455.000	-119,296.33		-0.16	-0.16
<u>U.K.</u>							
Exchange-listed futures FTSE 100 ID X FUT SEP 25	-2.00	GBP	8,789.500	-205,216.87		-0.28	-0.28
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 25	-5.00	USD	6,253.750	-1,331,888.66		-1.82	-1.81
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 SEP 25	210,320.00	EUR	1.000	210,320.00		0.29	0.29
Suspense accounts (futures) EURO SCHATZ SEP 25	-750,610.00	EUR	1.000	-750,610.00		-1.02	-1.02
Suspense accounts (futures) EUROBUND SEP 25	-1,568,520.00	EUR	1.000	-1,568,520.00		-2.14	-2.13
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 25	19,267,300.00	JPY	1.000	113,633.33		0.16	0.15
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 25	175,919.05	GBP	1.000	205,367.53		0.28	0.28
<u>U.S.A.</u>							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Suspense accounts (futures) STAND & POORS SEP 25	1,508,104.38	USD	1.000	1,284,750.50		1.75	1.75
Total options and futures				-61,990.50		-0.08	-0.08
TOTAL SECURITIES PORTFOLIO				73,324,732.56		100.00	99.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	197,039.31	EUR	1.000	197,039.31		0.00	0.27
Demand accounts KBC GROUP GBP	14,036.84	GBP	1.000	16,386.58		0.00	0.02
Demand accounts KBC GROUP JPY	5,588,128.00	JPY	1.000	32,957.27		0.00	0.05
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	27.60		0.00	0.00
Demand accounts KBC GROUP TRY	-69.78	TRY	1.000	-1.49		0.00	0.00
Demand accounts KBC GROUP USD	-148,270.98	USD	1.000	-126,311.69		0.00	-0.17
Total demand accounts				120,096.89		0.00	0.16
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	10,373.20	EUR	1.000	10,373.20		0.00	0.01
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	310.95	GBP	1.000	363.00		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	487,700.00	JPY	1.000	2,876.32		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	47,770.51	USD	1.000	40,695.58		0.00	0.06
Total managed futures accounts				54,308.10		0.00	0.07
TOTAL CASH AT BANK AND IN HAND				174,404.99		0.00	0.24
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	2,148.69	EUR	1.000	2,148.69		0.00	0.00
Receivables KBC GROUP USD RECEIVABLE	160,000.00	USD	1.000	136,303.62		0.00	0.19
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	40,632.70	EUR	1.000	40,632.70		0.00	0.06
Receivables JPMORGAN CHASE & CO DEKING GBP	12,042.00	GBP	1.000	14,057.81		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKING JPY	1,430,000.00	JPY	1.000	8,433.75		0.00	0.01
Receivables JPMORGAN CHASE & CO DEKING USD	100,814.65	USD	1.000	85,883.76		0.00	0.12
Total receivables				287,460.33		0.00	0.39
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-195,491.63	EUR	1.000	-195,491.63		0.00	-0.27
Payables				-195,491.63		0.00	-0.27
TOTAL RECEIVABLES AND PAYABLES				91,968.70		0.00	0.13
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable Expenses payable		EUR		-38,927.51		0.00	-0.05
TOTAL OTHER				-31,927.51		0.00	-0.04
TOTAL NET ASSETS				73,559,178.74		0.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.03	0.02		
Argentina	0.01	0.02		
Australia	1.10	1.12		
Austria	2.62	1.92		
Belgium	3.86	3.38		
Bermuda	0.08	0.10		
Brazil	0.10	0.11		
Canada	1.05	1.08		
Switzerland	1.96	2.19		
Chile	0.01	0.01		
China	0.96	0.83		



Czech Republic	0.00	0.00		
Cayman Islands	0.12	0.11		
Cyprus	0.02	0.00		
Germany	11.22	9.18		
Denmark	0.47	0.59		
Spain	6.77	6.49		
Europe	-1.67	0.69		
Finland	0.87	0.75		
France	16.63	14.76		
U.K.	3.74	3.57		
Hong Kong	0.54	0.35		
Hungary	0.00	0.00		
India	0.70	0.75		
Indonesia	0.06	0.09		
Ireland	1.46	1.32		
Italy	9.19	9.22		
Japan	2.62	3.09		
South Korea	0.53	0.62		
Latvia	0.00	0.00		
Lithuania	0.00	0.00		
Luxembourg	0.47	0.42		
Mexico	0.15	0.14		
Malaysia	0.02	0.02		
Netherlands	5.89	4.91		
Norway	0.33	0.25		
New Zealand	0.03	0.03		
Philippines	0.02	0.02		
Poland	0.01	0.02		
Portugal	0.63	0.63		
Supranational	0.00	0.00		
Romania	0.01	0.03		
Singapore	0.15	0.16		
Slovenia	0.00	0.00		
Slovakia	0.00	0.00		
Sweden	0.66	0.82		
Thailand	0.10	0.10		
Turkey	0.00	0.01		
Taiwan	0.73	0.92		
U.S.A.	25.71	29.12		
Outside BLEU territory-(belgo-Lux ec	0.00	0.00		
EU institutions outside BLEU terr.	0.00	0.00		
South Africa	0.04	0.04		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.06	0.06
Austria	1.61	2.18
Australia	1.09	1.16
Belgium	2.25	3.37
Bermuda	0.01	0.00
Brazil	0.08	0.05
Canada	1.49	1.18
Switzerland	2.84	2.54
Chile	0.01	0.01
China	0.82	0.71
Colombia	0.00	0.00
Czech Republic	0.12	0.21
Germany	8.54	10.92
Denmark	1.52	1.88
Spain	5.06	7.07
Finland	0.58	0.87
France	12.52	15.12
United Kingdom	5.21	5.49
Greece	0.00	0.06
Hong Kong	0.12	0.09
Hungary	0.06	0.05
Indonesia	0.10	0.06
Ireland	0.64	0.55
India	0.80	0.44
Iceland	0.00	0.00
Italy	4.98	7.01
Japan	1.86	1.54
Korea, Republic of	0.46	0.44
Lithuania	0.02	0.01
Luxembourg	0.25	0.19
Mexico	0.26	0.22
Malaysia	0.06	0.07
Netherlands	3.16	3.34
Norway	0.55	0.90
New Zealand	0.02	0.09
Peru	0.02	0.04
Philippines	0.01	0.00
Poland	0.02	0.06
Portugal	0.39	0.64
Qatar	0.00	0.00
Romania	0.21	0.18
Saudi Arabia	0.00	0.00
Sweden	1.13	1.01
Singapore	0.14	0.10
Slovenia	0.07	0.19
Slovakia	0.07	0.02
Thailand	0.13	0.15
Taiwan	0.82	0.64
United States of America	38.62	28.10
Supranational	0.97	0.98
undefined	0.26	0.02
South Africa	0.01	0.01
TOTAL	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.00	5.39	4.86	3.76
Telecommunications	2.02	1.98	2.45	3.05
Consumer Discretionary Products	2.03	2.00	2.55	2.69
Consumer Discretionary Services	0.89	1.04	1.14	1.05
Retail & Wholesale - Discretionary	2.44	3.18	2.86	1.86
Consumer Staple Products	3.60	4.63	1.94	2.13
Retail & Wholesale - Staples	0.55	0.79	0.42	0.29
Oil & Gas	2.99	1.14	0.89	0.72
Renewable Energy	0.04	0.02	0.03	0.04
Banking	6.86	10.85	10.73	11.71
Financial Services	5.86	8.11	10.67	9.52
Insurance	2.68	3.86	4.14	3.55
Real Estate	1.34	2.21	4.01	2.77
Health Care	6.73	8.99	7.79	6.21
Industrial Products	1.14	1.29	1.77	1.31
Industrial Services	0.99	0.65	0.94	0.62
Materials	3.50	4.72	5.38	4.94
Tech Hardware & Semiconductors	5.86	8.36	6.93	4.48
Software & Tech Services	6.89	5.29	5.41	4.25
Utilities	2.10	2.51	2.83	3.79
Supranationals	0.00	1.11	1.55	1.55
National	39.37	12.17	20.58	32.16
Regional & Local	0.00	0.12	0.13	0.13
Unclassifiable	-0.87	9.59	0.00	-2.57
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.83	0.95		
BRASILIAN REAL	0.11	0.13		
CANADIAN DOLLAR	0.94	0.75		
SWISS FRANC	1.60	1.72		
CHILEAN PESO	0.01	0.01		
YUAN CHINA	0.32	0.26		
PESO COLUMBIA	0.00	0.01		
CZECH KORUNA	0.00	0.01		
DANISH KRONE	0.40	0.53		
EURO	61.18	56.36		
POUND STERLING	1.51	1.21		
HONG KONG DOLLAR	0.77	0.73		
INDONESIAN RUPIAH	0.09	0.17		
INDIE RUPEE	0.75	1.41		
JAPANESE YEN	3.06	1.78		
KOREAN WON	0.62	0.57		
MEXICAN PESO	0.05	0.09		
MALAYSIAN RINGGIT	0.02	0.04		
NORWEGIAN KRONE	0.04	0.13		
NEW ZEALAND DOLLAR	0.02	0.02		
PESO	0.02	0.00		
POLISH ZLOTY	0.02	0.03		
ROMANIAN LEU NEW	0.00	0.02		
SWEDISH KRONA	0.39	0.49		
SINGAPORE DOLLAR	0.16	0.14		
THAI BATH	0.10	0.08		
NEW TURKISH LIRA	0.01	0.02		
NEW TAIWAN DOLLAR	0.94	1.26		

US DOLLAR	26.00	31.04		
SOUTH AFRICAN RAND	0.04	0.04		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.47	0.34
Brazilian real	0.11	0.09
Canadian dollar	0.97	0.80
Swiss franc	1.54	1.16
Chilean peso	0.02	0.02
Yuan renminbi	0.23	0.13
Colombian peso	0.02	0.03
Czech koruna	0.03	0.04
Danish krone	0.30	0.18
Euro	57.65	76.36
Pound sterling	1.11	0.71
Hong Kong dollar	0.41	0.45
Hungarian forint	0.00	0.01
Rupiah	0.11	0.07
Indian rupee	0.85	0.49
Japanese yen	1.70	1.10
Won	0.41	0.43
Mexican peso	0.04	0.04
Malaysian ringgit	0.06	0.07
Norwegian krone	0.08	0.11
New Zealand dollar	0.02	0.02
Nuevo Sol	0.02	0.03
Philippine peso	0.01	0.00
New Polish zloty	0.02	0.04
Romanian Leu	0.01	0.02
Russian Ruble	0.00	0.00
Swedish krona	0.47	0.23
Singapore dollar	0.10	0.08
Baht	0.13	0.15
Turkish lira	0.03	0.01
New Taiwan Dollar	0.80	0.63
US dollar	32.21	16.09
South African rand	0.07	0.07
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

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

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	16,137,454.35
<b>Sales</b>	20,153,498.43
<b>Total 1</b>	36,290,952.79
<b>Subscriptions</b>	758,910.53
<b>Redemptions</b>	4,031,027.23
<b>Total 2</b>	4,789,937.76
<b>Monthly average of total assets</b>	75,091,396.45
<b>Turnover rate</b>	41.95%

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

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

### 2.4.3. Amount of commitments in respect of financial derivatives positions

<b>Name</b>	<b>Currency</b>	<b>Value in currency</b>	<b>in Euro</b>	<b>Lot-size</b>	<b>Transaction date</b>
EURBU SEP 25	EUR	1,561,800.00	1,561,800.00	1,000.00	23.06.2025
EUROSTOX SEP 25	EUR	-213,080.00	-213,080.00	10.00	23.06.2025
EURSCHAT SEP 25	EUR	750,750.00	750,750.00	1,000.00	23.06.2025
FTSE SEP 25	GBP	-175,790.00	-205,216.87	10.00	23.06.2025
JPMORGAN DEKKING EUR	EUR	40,632.70	40,632.70	N/A	30.06.2025
JPMORGAN DEKKING GBP	GBP	12,042.00	14,057.81	N/A	23.06.2025
JPMORGAN DEKKING JPY	JPY	1,430,000.00	8,433.75	N/A	24.06.2025
JPMORGAN DEKKING USD	USD	100,814.65	85,883.76	N/A	30.06.2025
NIKKEI SEP 25	JPY	-20,227,500.00	-119,296.33	500.00	24.06.2025
STPOORS SEP 25	USD	-1,563,437.50	-1,331,888.66	50.00	23.06.2025

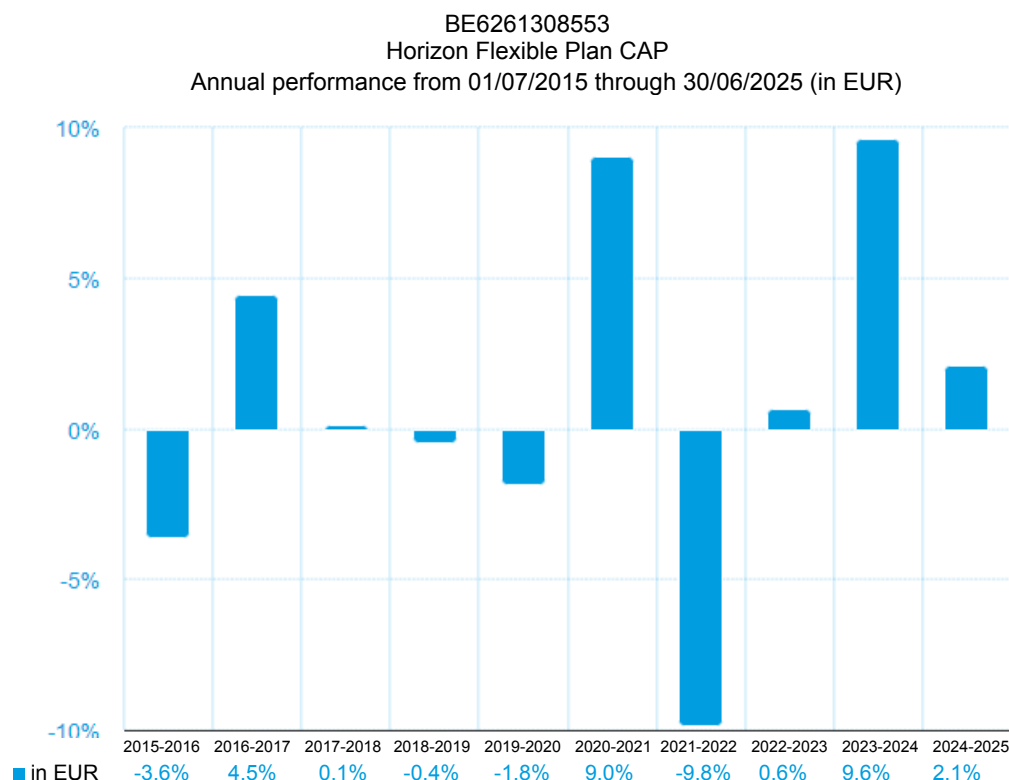
## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	12,413.57		65,932.55		1,204,566.45		1,204,566.45

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	2,052,785.59		10,248,073.87	
2024 - 12	1,769,023.28		13,292,752.78	
2025 - 06	758,910.53		4,031,027.23	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	82,813,875.77	57.02	
2024 - 12	77,811,221.02	61.85	
2025 - 06	73,559,178.74	61.07	

## 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	BE6261308553	EUR	2.12%		4.05%		2.06%		0.88%		03/02/2014	1.77%

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,537%

Transaction costs: 0,249%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 56,91% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

Fee for managing the investment portfolio	Max 1.36%	<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.

### 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 Plan. 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%

## Table of contents

### 2. Information on Horizon Flexible Portfolio July

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon Flexible Portfolio July
- 2.4.2. Changes in the composition of the assets Horizon Flexible Portfolio July (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon Flexible Portfolio July

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	30 June 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

**Distribution**

Launch date:	30 June 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

***Permitted asset classes***

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

***Restrictions of the investment policy***

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

Horizon Flexible Portfolio July aims to generate a potential return by investing, directly or indirectly (via funds), primarily in a worldwide selection of shares and bonds.

At the start of each period (no later than the first Belgian bank business day of July every year), the sub-fund aims to invest equally in shares and bonds.

During this annual period, the weighting of the assets will be reviewed at least every month based on a mathematical model. The allocation of shares and bonds will depend primarily on the relative performance of shares relative to bonds since the beginning of the annual period. If the shares generate a lower return than the bonds, for instance, the weighting of the shares relative to the bonds will be reduced. Conversely, if the shares generate a higher return than the bonds, the weighting of the shares relative to the bonds will be increased. In the course of the period, the portfolio may be composed temporarily entirely of shares or of bonds.

At the end of the period, the sub-fund aims to be invested entirely in the asset class that has generated the best return during the period relative to the other asset class.

Horizon Flexible Portfolio July may make limited use of derivatives. This means it can use derivatives to help achieve the investment objectives (for instance, to increase or decrease the exposure to one or more market segments in line with the investment strategy).

The equity component is allocated in accordance with the investment strategy for shares drawn up by KBC Asset Management NV ( see. [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). All regions, sectors and themes may be taken into consideration.

The bond component is allocated in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV ( see. [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). All regions, sectors and themes may be taken into consideration.

The 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

### **Benchmark information**

The fund is actively managed without referring to any benchmark.

### **Characteristics of the bonds and debt instruments**

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

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

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

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

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

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

### **Investments in assets other than securities or money market instruments**

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

### **Securities Financing Transactions (SFTs)**

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

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

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



## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	195,785,545.13	226,935,253.54
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	193,981,251.74	225,231,168.93
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		21,641.03
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,137.76	112,945,230.18
B.	Payables		
	a) Accounts payable (-)	-110,475.47	-113,034,015.48
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,006,197.87	1,854,130.31
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	11,302.56	7,000.00
C.	Accrued expense (-)	-104,869.33	-89,901.43
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	195,785,545.13	226,935,253.54
A.	<b>Capital</b>	211,665,057.00	201,432,943.30
B.	<b>Income equalization</b>	-1,006.82	-2,367.61
D.	<b>Result of the period</b>	-15,878,505.05	25,504,677.85

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-24,625,510.52

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-9,144,560.59	25,681,214.22
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-917,471.25	152,909.97
	l) Financial indices		
	Futures and forward contracts	-995,750.72	2,111,871.64
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		21,641.03
	b) Other foreign exchange positions and transactions	-3,257,515.05	-462,693.63
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	10,803,360.78	31,725,106.79
	Unrealised gains on investments	-26,221,942.65	19,507,397.69
	Realised losses on investments	-9,135,566.09	-1,852,619.47
	Unrealised losses on investments	10,238,850.37	-21,874,941.78
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	4,302.56	
	b) Cash at bank and in hand and deposits	32,788.71	33,933.71
<b>III.</b>	<b>Other income</b>		
B.	Other		1.49
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-288,232.36	-600,458.57
B.	Financial expenses (-)	-7,748.29	-5,266.10
D.	Manager's fee (-)		
	a) Financial management	-1,184,268.10	-1,303,921.61
	b) Administration and accounting management	-102,692.25	-113,059.49
E.	Administrative expenses (-)	1.11	0.67
F.	Formation and organisation expenses (-)	-276.69	-340.88
H.	Services and sundry goods (-)	-7,845.36	-1,246.58
J.	Taxes	-1,485.22	-1,083.68
L.	Other expenses (-)	-7,751.57	-8,824.34
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,563,207.45	-2,000,265.39
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-15,878,505.05	25,504,677.85
<b>VII.</b>	<b>Result of the period</b>	-15,878,505.05	25,504,677.85

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Flexible Portfolio July

Name	Quantity on 30/06/2025	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	13,186.00	EUR	1,337.110	17,631,132.46	0.27	9.09	9.01
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	5,053.00	EUR	948.470	4,792,618.91	1.01	2.47	2.45
Bond funds KBC BONDS HIGH INTEREST IS B KAP	939.00	EUR	1,939.660	1,821,340.74	0.78	0.94	0.93
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	16,418.00	EUR	984.950	16,170,909.10	0.48	8.34	8.26
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	16,618.00	EUR	973.170	16,172,139.06	0.48	8.34	8.26
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	17,383.00	EUR	928.130	16,133,683.79	0.48	8.32	8.24
Bond funds KBC RENTA DOLLARENTA IS B KAP	904.00	USD	1,176.550	906,079.31	0.73	0.47	0.46
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	5,164.00	EUR	2,903.080	14,991,505.12	0.48	7.73	7.66
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	7,517.00	EUR	1,013.800	7,620,734.60	1.46	3.93	3.89
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	6,464.00	JPY	123,236.000	4,698,116.96	1.25	2.42	2.40
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,853.00	EUR	2,420.360	6,905,287.08	1.17	3.56	3.53
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	8,174.00	EUR	896.480	7,327,827.52	1.25	3.78	3.74
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	3,416.00	USD	5,969.070	17,370,484.41	0.99	8.96	8.87
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	21,372.00	EUR	809.780	17,306,618.16	1.30	8.92	8.84
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	4,241.00	EUR	1,732.200	7,346,260.20	1.31	3.79	3.75
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	10,546.00	EUR	1,641.080	17,306,829.68	1.29	8.92	8.84
Equity funds KBC EQUITY FUND WORLD IB C	10,984.00	EUR	1,773.460	19,479,684.64	1.02	10.04	9.95
Total investment funds				193,981,251.74		100.00	99.08
TOTAL SECURITIES PORTFOLIO				193,981,251.74		100.00	99.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,274,379.69	EUR	1.000	1,274,379.69		0.00	0.65
Demand accounts KBC GROUP GBP	336,033.04	GBP	1.000	392,284.26		0.00	0.20
Demand accounts KBC GROUP JPY	16,624,172.00	JPY	1.000	98,044.88		0.00	0.05
Demand accounts KBC GROUP NOK	35.61	NOK	1.000	3.00		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	263,326.52	USD	1.000	224,327.23		0.00	0.12
Total demand accounts				1,989,039.09		0.00	1.02
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	2,909,388.00	JPY	1.000	17,158.78		0.00	0.01
Total managed futures accounts				17,158.78		0.00	0.01
TOTAL CASH AT BANK AND IN HAND				2,006,197.87		0.00	1.02
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	2,137.76	EUR	1.000	2,137.76		0.00	0.00
Total receivables				2,137.76		0.00	0.00
Payables							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-110,475.47	EUR	1.000	-110,475.47		0.00	-0.06
Payables				-110,475.47		0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES				-108,337.71		0.00	-0.06
OTHER							
Accrued interest Accrued interest		EUR		11,302.56		0.00	0.01
Expenses payable Expenses payable		EUR		-104,869.33		0.00	-0.05
TOTAL OTHER				-93,566.77		0.00	-0.05
TOTAL NET ASSETS				195,785,545.13		0.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.00	0.02		
Argentina	0.04	0.03		
Australia	2.05	1.31		
Austria	0.24	1.51		
Belgium	0.36	2.78		
Bermuda	0.23	0.13		
Brazil	0.26	0.15		
Canada	2.24	1.34		
Switzerland	3.39	2.54		
Chile	0.02	0.01		
China	2.58	1.09		
Czech Republic	0.00	0.00		
Cayman Islands	0.37	0.16		
Cyprus	0.01	0.00		
Germany	1.93	7.50		
Denmark	0.78	0.68		
Spain	1.23	5.31		
Europe	-0.11	0.54		
Finland	0.24	0.62		
France	3.47	12.18		
U.K.	3.62	3.54		
Hong Kong	1.32	0.50		
Hungary	0.00	0.00		
India	1.90	0.99		
Indonesia	0.20	0.13		
Ireland	0.65	1.14		
Israel	0.00	0.01		
Italy	1.06	7.35		
Japan	6.62	3.97		
South Korea	1.47	0.86		
Latvia	0.00	0.00		
Lithuania	0.00	0.00		
Luxembourg	0.09	0.32		
Mexico	0.15	0.12		
Malaysia	0.07	0.05		
Netherlands	1.59	4.15		
Norway	0.16	0.20		
New Zealand	0.11	0.04		
Philippines	0.08	0.02		
Poland	0.04	0.03		
Portugal	0.04	0.50		
Supranational	0.00	0.00		
Romania	0.00	0.03		
Singapore	0.41	0.22		
Slovenia	0.00	0.00		

Slovakia	0.00	0.00		
Sweden	0.75	0.86		
Thailand	0.32	0.15		
Turkey	0.01	0.01		
Taiwan	2.03	1.21		
U.S.A.	57.88	35.65		
Outside BLEU territory-(belgo-Lux ec	0.00	0.00		
EU institutions outside BLEU terr.	0.00	0.00		
South Africa	0.10	0.05		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.02	0.04
Austria	0.76	1.55
Australia	1.12	1.18
Belgium	0.75	2.41
Bermuda	0.00	0.00
Brazil	0.14	0.09
Canada	2.03	1.76
Switzerland	3.51	3.15
Chile	0.01	0.01
China	1.20	1.16
Colombia	0.00	0.00
Czech Republic	0.05	0.14
Germany	4.36	8.05
Denmark	1.09	1.49
Spain	2.53	5.11
Finland	0.29	0.63
France	5.97	10.77
United Kingdom	3.48	4.66
Greece	0.00	0.04
Hong Kong	0.23	0.17
Hungary	0.02	0.03
Indonesia	0.12	0.05
Ireland	0.34	0.45
India	1.54	0.83
Iceland	0.00	0.00
Italy	2.57	5.36
Japan	3.05	2.34
Korea, Republic of	0.81	0.84
Lithuania	0.01	0.00
Luxembourg	0.10	0.13
Mexico	0.15	0.17
Malaysia	0.08	0.07
Netherlands	2.51	2.79
Norway	0.33	0.73
New Zealand	0.05	0.08
Peru	0.01	0.02
Philippines	0.01	0.01
Poland	0.02	0.04
Portugal	0.19	0.44
Qatar	0.00	0.00
Romania	0.09	0.12
Saudi Arabia	0.00	0.00
Sweden	1.18	0.98
Singapore	0.24	0.19
Slovenia	0.03	0.13
Slovakia	0.03	0.01
Thailand	0.23	0.26
Taiwan	1.56	1.22
United States of America	56.30	39.58
Supranational	0.40	0.66
undefined	0.49	0.01
South Africa	0.02	0.01
TOTAL	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.76	5.53	7.34	5.73
Telecommunications	2.08	1.93	1.39	2.65
Consumer Discretionary Products	2.28	2.02	2.62	2.63
Consumer Discretionary Services	1.03	1.04	0.80	0.85
Retail & Wholesale - Discretionary	3.00	3.28	4.33	2.53
Consumer Staple Products	4.16	4.79	1.33	2.17
Retail & Wholesale - Staples	0.65	0.82	0.64	0.45
Oil & Gas	3.43	1.19	1.57	1.12
Renewable Energy	0.05	0.02	0.03	0.03
Banking	7.13	10.87	8.83	11.06
Financial Services	4.60	8.16	11.98	8.99
Insurance	3.06	3.93	4.76	3.93
Real Estate	1.31	2.16	3.72	2.61
Health Care	8.16	9.28	10.63	7.69
Industrial Products	1.48	1.37	3.43	2.50
Industrial Services	1.28	0.70	1.82	1.19
Materials	3.54	4.71	5.25	5.02
Tech Hardware & Semiconductors	7.51	8.73	12.98	8.22
Software & Tech Services	8.77	5.47	8.57	6.73
Utilities	2.04	2.50	2.28	3.21
Supranationals	0.00	1.06	0.63	1.04
National	29.55	20.32	4.14	19.56
Regional & Local	0.00	0.11	0.05	0.09
Unclassifiable	1.13	0.01	0.86	-0.01
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.12	1.04		
BRASILIAN REAL	0.15	0.12		
CANADIAN DOLLAR	1.24	0.79		
SWISS FRANC	2.08	1.84		
CHILEAN PESO	0.01	0.02		
YUAN CHINA	0.44	0.27		
PESO COLUMBIA	0.00	0.01		
CZECH KORUNA	0.00	0.01		
DANISH KRONE	0.53	0.56		
EURO	49.51	54.27		
POUND STERLING	1.98	1.26		
HONG KONG DOLLAR	1.07	0.78		
INDONESIAN RUPIAH	0.13	0.17		
INDIE RUPEE	0.99	1.44		
JAPANESE YEN	3.92	2.09		
KOREAN WON	0.86	0.59		
MEXICAN PESO	0.05	0.08		
MALAYSIAN RINGGIT	0.05	0.04		
NORWEGIAN KRONE	0.04	0.17		
NEW ZEALAND DOLLAR	0.02	0.03		
PESO	0.02	0.00		
POLISH ZLOTY	0.03	0.03		
ROMANIAN LEU NEW	0.00	0.02		
SWEDISH KRONA	0.52	0.53		
SINGAPORE DOLLAR	0.22	0.16		
THAI BATH	0.15	0.08		
NEW TURKISH LIRA	0.01	0.02		
NEW TAIWAN DOLLAR	1.23	1.31		

US DOLLAR	33.58	32.24		
SOUTH AFRICAN RAND	0.05	0.03		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.87	0.62
Brazilian real	0.15	0.12
Canadian dollar	1.85	1.50
Swiss franc	2.98	2.21
Chilean peso	0.01	0.02
Yuan renminbi	0.44	0.25
Colombian peso	0.01	0.02
Czech koruna	0.02	0.03
Danish krone	0.59	0.35
Euro	27.16	52.84
Pound sterling	1.88	1.80
Hong Kong dollar	0.80	0.85
Hungarian forint	0.00	0.00
Rupiah	0.13	0.06
Indian rupee	1.56	0.86
Japanese yen	3.35	2.17
Won	0.79	0.83
Mexican peso	0.06	0.06
Malaysian ringgit	0.08	0.07
Norwegian krone	0.14	0.20
New Zealand dollar	0.05	0.03
Nuevo Sol	0.01	0.02
Philippine peso	0.01	0.01
New Polish zloty	0.01	0.03
Romanian Leu	0.01	0.01
Russian Ruble	0.00	0.00
Swedish krona	0.91	0.44
Singapore dollar	0.20	0.15
Baht	0.23	0.26
Turkish lira	0.01	0.01
New Taiwan Dollar	1.55	1.21
US dollar	54.12	32.91
South African rand	0.04	0.05
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon Flexible Portfolio July (in Euro)



	1 <sup>st</sup> half of year
<b>Purchases</b>	198,291,190.14
<b>Sales</b>	218,155,508.43
<b>Total 1</b>	416,446,698.57
<b>Subscriptions</b>	1,018,952.41
<b>Redemptions</b>	11,917,497.53
<b>Total 2</b>	12,936,449.94
<b>Monthly average of total assets</b>	207,431,276.17
<b>Turnover rate</b>	194.53%

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

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

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

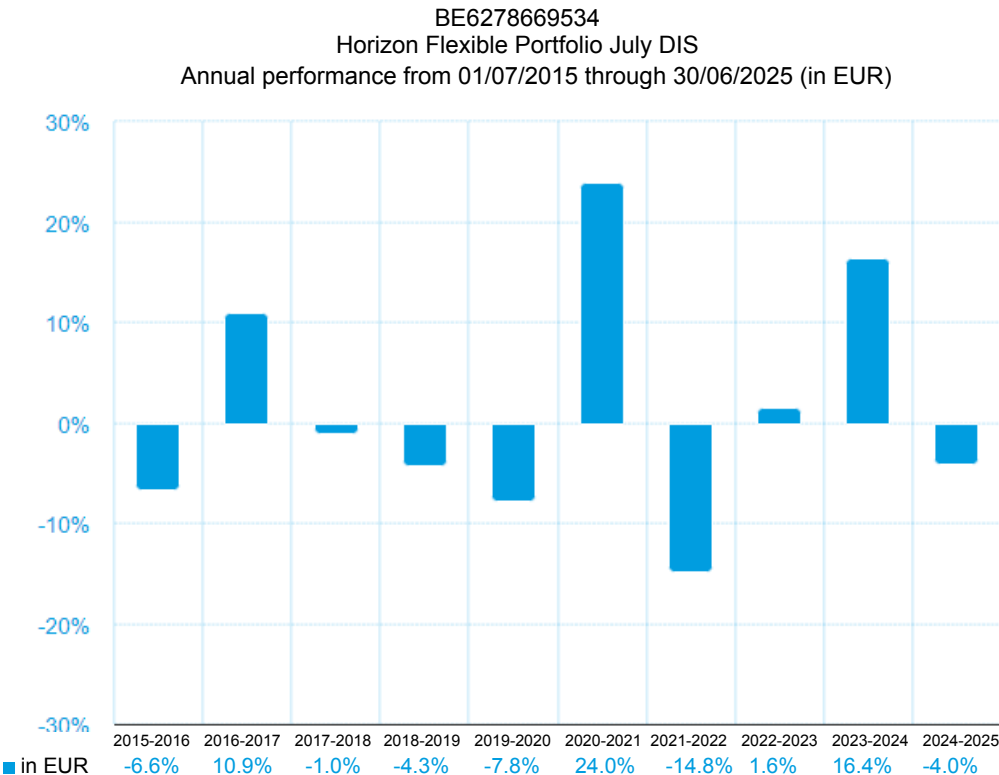
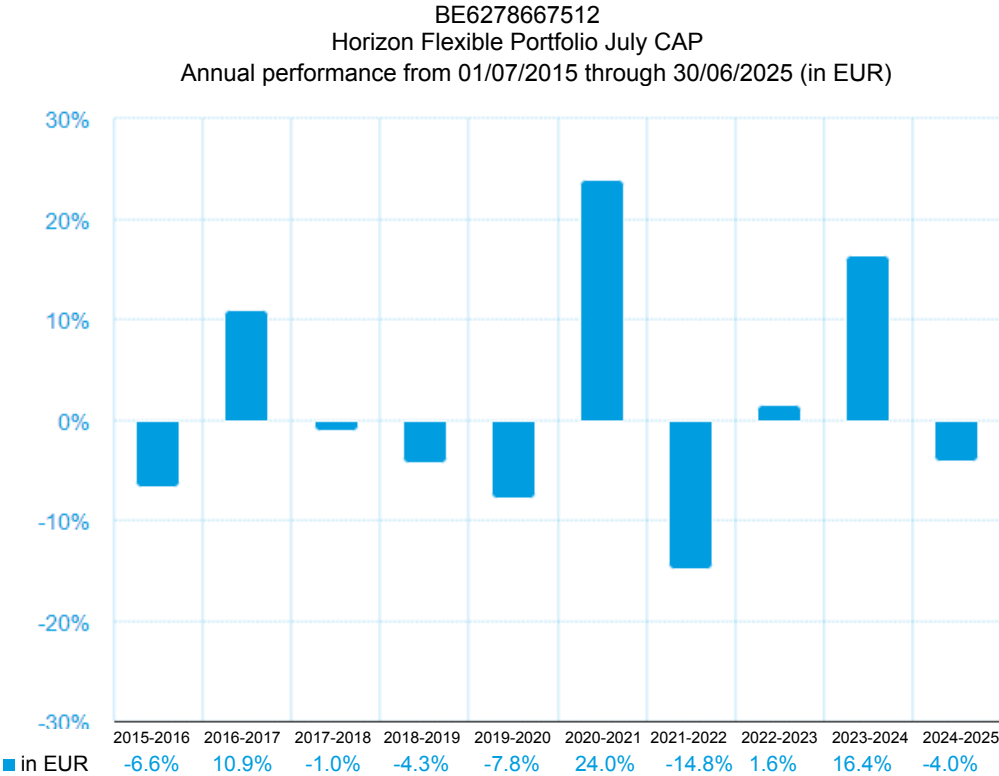
### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	2,536.25	35.01	32,330.53	4,609.31	204,270.65	25,932.28	230,202.93
2024 - 12	1,766.30	53.67	33,512.15	5,406.33	172,524.81	20,579.62	193,104.43
2025 - 06	897.25	2.96	9,260.25	1,367.23	164,161.81	19,215.35	183,377.15

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	1,012,310.20	3,000.18	10,587,769.93	1,328,543.91

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	229,506,966.02	1,010.45	890.86
2024 - 12	223,013,970.60	1,171.83	1,012.88
2025 - 06	195,785,545.13	1,085.42	915.97

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	-4.00%		4.32%		3.72%		0.82%		30/06/2015	0.82%
DIS	BE6278669534	EUR	-4.00%		4.32%		3.72%		0.83%		30/06/2015	0.83%

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

## 2.4.6. Costs

### Ongoing Charges:

#### Capitalisation :

Management fees and other administrative or operating costs: 1,718%  
Transaction costs: 0,405%

#### Distribution :

Management fees and other administrative or operating costs: 1,718%  
Transaction costs: 0,402%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

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

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

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

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

Fee for managing the investment portfolio	Max 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>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.

### 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%

## Table of contents

### 2. Information on Horizon 2030

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon 2030
- 2.4.2. Changes in the composition of the assets Horizon 2030 (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data





## 2. Information on Horizon 2030

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

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

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

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

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

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

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

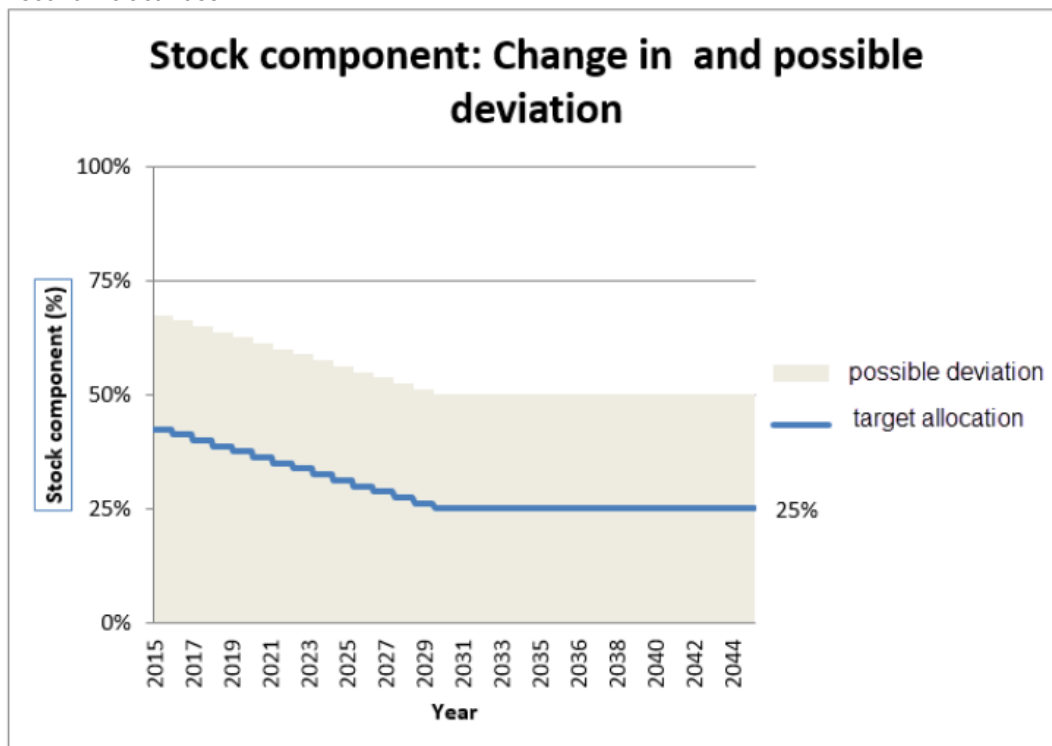
The scale of this rearrangement will depend on the stability with which the difference in recent performance between the stock and bond components has come about.

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

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

The 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

### Benchmark information

The fund is actively managed without referring to any benchmark.

### Characteristics of the bonds and debt instruments

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

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

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

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

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

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

## **Investments in assets other than securities or money market instruments**

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

### **Securities Financing Transactions (SFTs)**

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

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 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. The fund is scheduled to reset at the end of the month October each year so this took place in H2, 2024. The risk profile of the fund is moderate. Over the course of the year, the weight of each of the equity asset class remained mostly within the 30%-50% band. Allocation at the beginning of the year: 46% Equity, 54% Fixed Income. Allocation on the 30th of June: 35% Equity, 65% Fixed Income.

## **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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	34,143,309.86	35,498,345.46
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	34,065,557.30	35,465,872.75
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		1,100.00
	m) Financial indices		
	Futures and forward contracts (+/-)		175.00
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	922.86	1,102.46
	c) Collateral	0.01	6,420.71
B.	Payables		
	a) Accounts payable (-)	-16,125.81	-14,819.00
	c) Borrowings (-)	-3.66	-1,593.99
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	109,327.48	53,180.19
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-23,368.32	-20,092.66
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	34,143,309.86	35,498,345.46
A.	<b>Capital</b>	34,897,965.06	33,328,949.66
B.	<b>Income equalization</b>	-45.19	-55.28
D.	<b>Result of the period</b>	-754,610.01	2,169,451.08

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.01	6,420.71
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		237,320.00
III.B.	Written futures and forward contracts		-49,260.00

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-260,153.78	2,508,670.40
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-29,632.37	7,790.00
	I) Financial indices		
	Futures and forward contracts	93,913.69	-65,948.21
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-331,642.40	-41,592.61
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,188,538.08	450,427.01
	Unrealised gains on investments	-1,976,014.10	-1,220,911.58
	Realised losses on investments	-206,898.85	-1,606,947.36
	Unrealised losses on investments	466,860.01	4,786,351.51
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	4,058.48	5,297.25
C.	Interest on borrowings (-)		-0.43
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-8,440.38	-17,846.20
B.	Financial expenses (-)	-1,933.54	-3,739.30
D.	Manager's fee (-)		
	a) Financial management	-199,181.37	-203,434.82
	b) Administration and accounting management	-17,282.78	-17,512.92
F.	Formation and organisation expenses (-)	-81.28	-80.10
H.	Services and sundry goods (-)	-2,666.42	-537.37
J.	Taxes	-104.82	-69.02
L.	Other expenses (-)	-1,463.04	-1,545.59
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-227,095.15	-239,468.50
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-754,610.01	2,169,451.08
<b>VII.</b>	<b>Result of the period</b>	-754,610.01	2,169,451.08

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2025	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	3,037.00	EUR	1,337.110	4,060,803.07	0.06	11.92	11.90
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	1,164.00	EUR	948.470	1,104,019.08	0.23	3.24	3.23
Bond funds KBC BONDS HIGH INTEREST IS B KAP	216.00	EUR	1,939.660	418,966.56	0.18	1.23	1.23
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	3,782.00	EUR	984.950	3,725,080.90	0.11	10.94	10.91
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	3,828.00	EUR	973.170	3,725,294.76	0.11	10.94	10.91
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	4,005.00	EUR	928.130	3,717,160.65	0.11	10.91	10.89
Bond funds KBC RENTA DOLLARENTA IS B KAP	208.00	USD	1,176.550	208,478.43	0.17	0.61	0.61
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	1,190.00	EUR	2,903.080	3,454,665.20	0.11	10.14	10.12
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	1,732.00	EUR	1,013.800	1,755,901.60	0.34	5.15	5.14
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	786.00	JPY	123,236.000	571,274.74	0.15	1.68	1.67
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	347.00	EUR	2,420.360	839,864.92	0.14	2.47	2.46
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	995.00	EUR	896.480	891,997.60	0.15	2.62	2.61
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	416.00	USD	5,969.070	2,115,375.15	0.12	6.21	6.20
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,601.00	EUR	809.780	2,106,237.78	0.16	6.18	6.17
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	516.00	EUR	1,732.200	893,815.20	0.16	2.62	2.62
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	1,283.00	EUR	1,641.080	2,105,505.64	0.16	6.18	6.17
Equity funds KBC EQUITY FUND WORLD IB C	1,337.00	EUR	1,773.460	2,371,116.02	0.12	6.96	6.95
Total investment funds				34,065,557.30		100.00	99.77
TOTAL SECURITIES PORTFOLIO				34,065,557.30		100.00	99.77
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	21,188.97	EUR	1.000	21,188.97		0.00	0.06
Demand accounts KBC GROUP GBP	27,765.54	GBP	1.000	32,413.43		0.00	0.10
Demand accounts KBC GROUP JPY	1,602,633.00	JPY	1.000	9,451.90		0.00	0.03
Demand accounts KBC GROUP NOK	-15.24	NOK	1.000	-1.28		0.00	0.00
Demand accounts KBC GROUP PLN	-10.11	PLN	1.000	-2.38		0.00	0.00
Demand accounts KBC GROUP USD	54,317.77	USD	1.000	46,273.18		0.00	0.14
Total demand accounts				109,323.82		0.00	0.32
TOTAL CASH AT BANK AND IN HAND				109,323.82		0.00	0.32
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	922.86	EUR	1.000	922.86		0.00	0.00
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	0.01	EUR	1.000	0.01		0.00	0.00
Total receivables				922.87		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-16,125.81	EUR	1.000	-16,125.81		0.00	-0.05
Payables				-16,125.81		0.00	-0.05

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-15,202.94		0.00	-0.05
OTHER							
Accrued interest    Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable    Expenses payable		EUR		-23,368.32		0.00	-0.07
TOTAL OTHER				-16,368.32		0.00	-0.05
TOTAL NET ASSETS				34,143,309.86		0.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.03	0.02		
Argentina	0.02	0.02		
Australia	1.17	1.11		
Austria	2.45	1.92		
Belgium	3.85	3.38		
Bermuda	0.09	0.10		
Brazil	0.12	0.11		
Canada	1.13	1.08		
Switzerland	2.09	2.19		
Chile	0.01	0.01		
China	1.10	0.83		
Czech Republic	0.00	0.00		
Cayman Islands	0.13	0.11		
Cyprus	0.02	0.00		
Germany	10.33	9.06		
Denmark	0.48	0.59		
Spain	6.36	6.49		
Europe	-1.55	0.69		
Finland	0.82	0.75		
France	15.66	14.72		
U.K.	3.74	3.58		
Hong Kong	0.57	0.35		
Hungary	0.00	0.00		
India	0.79	0.75		
Indonesia	0.06	0.09		
Ireland	1.42	1.31		
Italy	8.59	9.21		
Japan	2.97	3.09		
South Korea	0.60	0.61		
Latvia	0.00	0.00		
Lithuania	0.00	0.00		
Luxembourg	0.45	0.42		
Mexico	0.16	0.14		
Malaysia	0.02	0.02		
Netherlands	5.62	4.91		
Norway	0.33	0.25		
New Zealand	0.03	0.03		
Philippines	0.02	0.02		
Poland	0.02	0.02		
Portugal	0.59	0.63		
Supranational	0.00	0.00		
Romania	0.01	0.03		
Singapore	0.16	0.16		
Slovenia	0.00	0.00		
Slovakia	0.00	0.00		
Sweden	0.67	0.82		
Thailand	0.13	0.10		
Turkey	0.00	0.01		



Taiwan	0.85	0.92		
U.S.A.	27.84	29.31		
Outside BLEU territory-(belgo-Lux ec	0.00	0.00		
EU institutions outside BLEU terr.	0.00	0.00		
South Africa	0.05	0.04		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.05	0.05
Austria	1.46	1.96
Australia	1.09	1.17
Belgium	1.99	3.03
Bermuda	0.01	0.00
Brazil	0.09	0.07
Canada	1.58	1.38
Switzerland	2.95	2.75
Chile	0.01	0.01
China	0.89	0.87
Colombia	0.00	0.00
Czech Republic	0.11	0.18
Germany	7.78	9.89
Denmark	1.44	1.74
Spain	4.62	6.38
Finland	0.53	0.78
France	11.37	13.59
United Kingdom	4.90	5.19
Greece	0.00	0.06
Hong Kong	0.14	0.12
Hungary	0.05	0.04
Indonesia	0.10	0.06
Ireland	0.59	0.51
India	0.93	0.58
Iceland	0.00	0.00
Italy	4.56	6.43
Japan	2.06	1.82
Korea, Republic of	0.52	0.58
Lithuania	0.02	0.00
Luxembourg	0.23	0.17
Mexico	0.24	0.20
Malaysia	0.06	0.07
Netherlands	3.05	3.15
Norway	0.51	0.84
New Zealand	0.03	0.08
Peru	0.02	0.03
Philippines	0.01	0.01
Poland	0.02	0.05
Portugal	0.35	0.57
Qatar	0.00	0.00
Romania	0.19	0.16
Saudi Arabia	0.00	0.00
Sweden	1.13	1.00
Singapore	0.16	0.13
Slovenia	0.07	0.17
Slovakia	0.06	0.02
Thailand	0.15	0.19
Taiwan	0.95	0.84
United States of America	41.57	32.17
Supranational	0.87	0.87
undefined	0.51	0.02
South Africa	0.01	0.01
TOTAL	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.00	6.04	5.28	4.46
Telecommunications	2.02	1.76	2.26	2.91
Consumer Discretionary Products	2.03	2.04	2.56	2.67
Consumer Discretionary Services	0.89	1.01	1.08	0.98
Retail & Wholesale - Discretionary	2.44	3.61	3.11	2.09
Consumer Staple Products	3.59	5.12	1.83	2.14
Retail & Wholesale - Staples	0.55	0.92	0.46	0.35
Oil & Gas	2.98	1.34	1.01	0.86
Renewable Energy	0.04	0.02	0.03	0.04
Banking	6.85	10.61	10.39	11.49
Financial Services	5.81	6.66	10.14	9.70
Insurance	2.68	4.08	4.24	3.68
Real Estate	1.34	1.96	3.96	2.71
Health Care	6.72	10.07	8.27	6.74
Industrial Products	1.14	1.55	2.06	1.73
Industrial Services	0.98	0.78	1.09	0.82
Materials	3.49	4.63	5.35	4.97
Tech Hardware & Semiconductors	5.85	10.00	7.97	5.80
Software & Tech Services	6.87	6.07	5.95	5.13
Utilities	2.09	2.42	2.73	3.58
Supranationals	0.00	0.92	1.39	1.37
National	32.54	18.41	17.79	25.66
Regional & Local	0.00	0.10	0.12	0.11
Unclassifiable	6.11	-0.13	0.94	-0.01
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.83	1.13		
BRASILIAN REAL	0.11	0.15		
CANADIAN DOLLAR	0.94	0.89		
SWISS FRANC	1.60	2.08		
CHILEAN PESO	0.01	0.02		
YUAN CHINA	0.32	0.31		
PESO COLUMBIA	0.00	0.01		
CZECH KORUNA	0.00	0.01		
DANISH KRONE	0.40	0.66		
EURO	61.18	48.45		
POUND STERLING	1.52	1.42		
HONG KONG DOLLAR	0.77	0.91		
INDONESIAN RUPIAH	0.09	0.16		
INDIE RUPEE	0.75	1.67		
JAPANESE YEN	3.07	1.98		
KOREAN WON	0.61	0.69		
MEXICAN PESO	0.05	0.07		
MALAYSIAN RINGGIT	0.02	0.04		
NORWEGIAN KRONE	0.04	0.17		
NEW ZEALAND DOLLAR	0.02	0.03		
PESO	0.02	0.00		
POLISH ZLOTY	0.02	0.02		
ROMANIAN LEU NEW	0.00	0.02		
SWEDISH KRONA	0.39	0.59		
SINGAPORE DOLLAR	0.16	0.19		
THAI BATH	0.10	0.09		
NEW TURKISH LIRA	0.01	0.02		
NEW TAIWAN DOLLAR	0.94	1.53		

US DOLLAR	25.99	36.65		
SOUTH AFRICAN RAND	0.04	0.04		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.54	0.44
Brazilian real	0.12	0.11
Canadian dollar	1.12	1.06
Swiss franc	1.78	1.54
Chilean peso	0.02	0.02
Yuan renminbi	0.27	0.18
Colombian peso	0.02	0.02
Czech koruna	0.02	0.04
Danish krone	0.35	0.24
Euro	51.66	66.28
Pound sterling	1.23	1.28
Hong Kong dollar	0.48	0.59
Hungarian forint	0.00	0.01
Rupiah	0.11	0.06
Indian rupee	0.97	0.62
Japanese yen	1.98	1.56
Won	0.48	0.58
Mexican peso	0.05	0.05
Malaysian ringgit	0.06	0.07
Norwegian krone	0.09	0.14
New Zealand dollar	0.03	0.02
Nuevo Sol	0.02	0.03
Philippine peso	0.01	0.01
New Polish zloty	0.01	0.04
Romanian Leu	0.01	0.01
Russian Ruble	0.00	0.00
Swedish krona	0.54	0.31
Singapore dollar	0.12	0.10
Baht	0.15	0.19
Turkish lira	0.03	0.01
New Taiwan Dollar	0.93	0.84
US dollar	36.74	23.49
South African rand	0.07	0.06
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	6,156,459.28
<b>Sales</b>	7,476,876.74
<b>Total 1</b>	13,633,336.02
<b>Subscriptions</b>	455,335.43
<b>Redemptions</b>	1,489,027.04
<b>Total 2</b>	1,944,362.47
<b>Monthly average of total assets</b>	34,858,133.54
<b>Turnover rate</b>	33.53%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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	07.05.2025

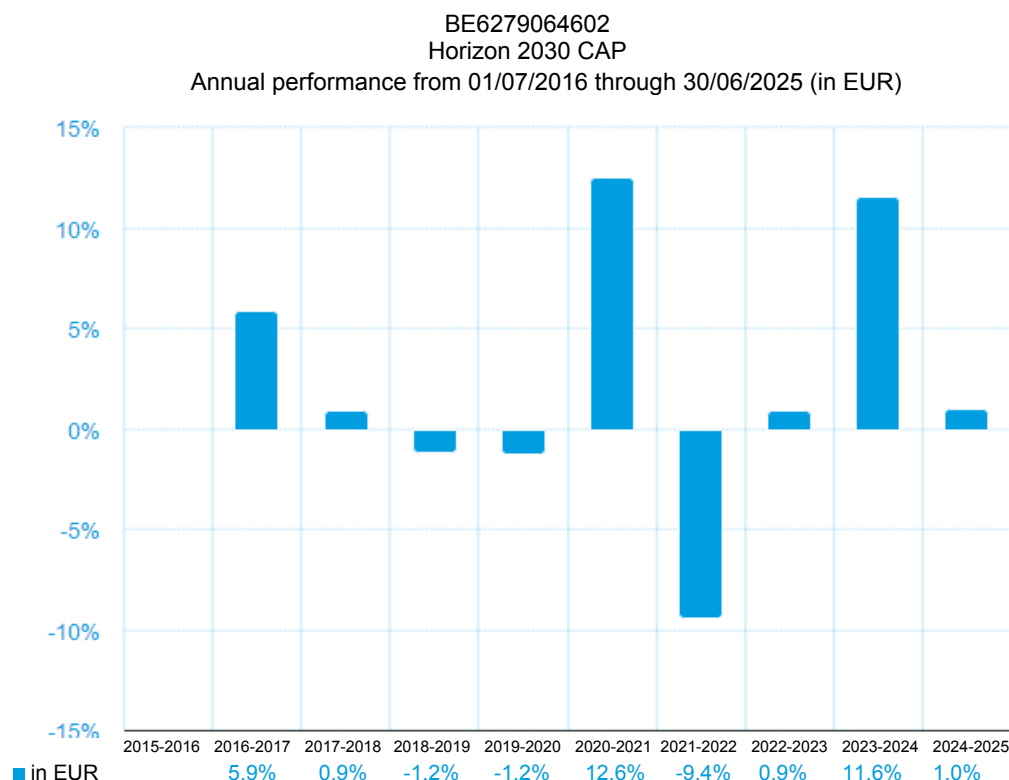
### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	3,851.79		12,716.44		290,342.05		290,342.05

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,036,481.08		3,125,715.81	
2024 - 12	1,088,347.85		2,902,252.26	
2025 - 06	454,927.01		1,489,027.04	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	34,474,515.36	109.46	
2024 - 12	35,932,019.90	120.09	
2025 - 06	34,143,309.86	117.60	

## 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	BE6279064602	EUR	0.99%		4.36%		3.01%				02/11/2015	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,711%

Transaction costs: 0,321%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,28% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

Fee for managing the investment portfolio	Max 1.54%	<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%



## Table of contents

### 2. Information on Horizon 2035

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon 2035
- 2.4.2. Changes in the composition of the assets Horizon 2035 (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon 2035

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

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

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

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

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

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

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

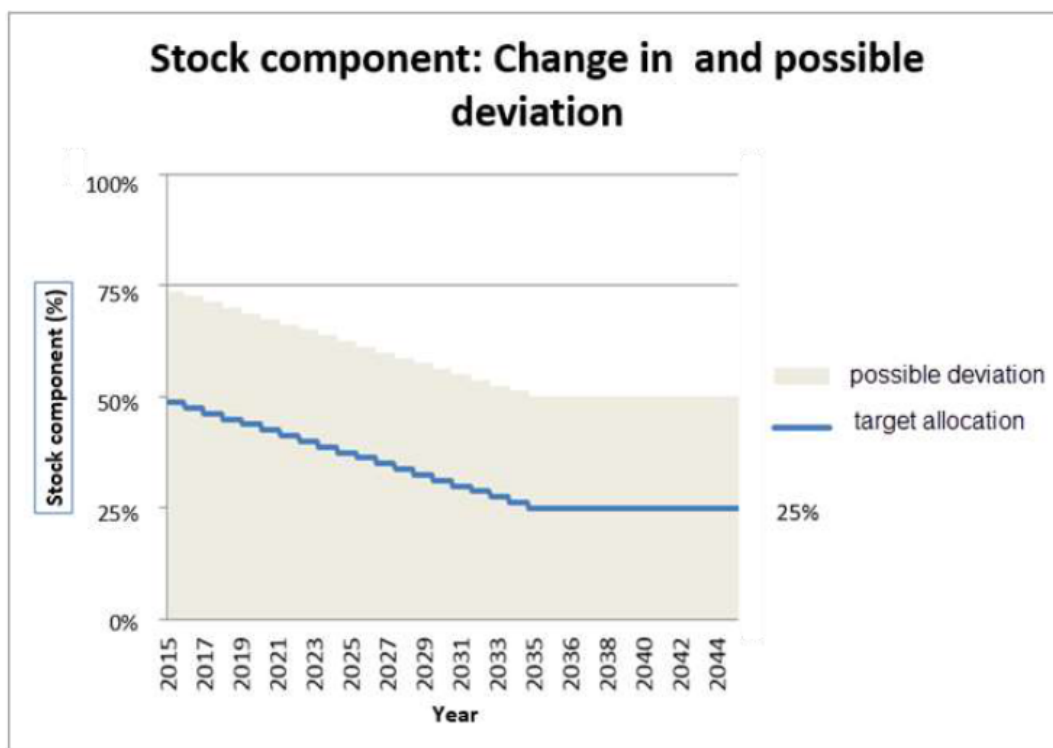
- If the stock component has performed less well than the bond component in the recent past, the bond position will be increased.

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

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

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

The 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

### Benchmark information

The fund is actively managed without referring to any benchmark.

### Characteristics of the bonds and debt instruments

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

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

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

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

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

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

## **Investments in assets other than securities or money market instruments**

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

### **Securities Financing Transactions (SFTs)**

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

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 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. The fund is scheduled to reset at the end of the month October each year so this took place in H2, 2024. The risk profile of the fund is moderate. Over the course of the year, the weight of each of the two asset classes remained mostly within the 40%-60% band. Allocation at the beginning of the year: 55% Equity, 45% Fixed Income. Allocation on the 30th of June: 42% Equity, 58% Fixed Income.

## **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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	17,316,760.26	18,132,840.60
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	17,248,349.92	17,939,250.24
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		1,090.00
	m) Financial indices		
	Futures and forward contracts (+/-)		2,462.50
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	805.08	863.62
	c) Collateral	0.01	19,628.61
B.	Payables		
	a) Accounts payable (-)	-1,558.79	-12,240.72
	c) Borrowings (-)	-1.41	-3,357.03
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	77,653.74	192,171.31
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-15,488.29	-14,027.93
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	17,316,760.26	18,132,840.60
A.	<b>Capital</b>	17,785,423.84	16,817,319.79
B.	<b>Income equalization</b>	-16.72	-1.97
D.	<b>Result of the period</b>	-468,646.86	1,315,522.78

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.01	19,628.61
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		237,320.00
III.B.	Written futures and forward contracts		-246,300.00

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-177,383.91	1,480,495.88
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-19,045.79	7,805.00
	I) Financial indices		
	Futures and forward contracts	32,428.62	-29,337.63
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-187,098.60	-23,422.92
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	727,189.00	256,072.69
	Unrealised gains on investments	-1,154,399.90	-615,480.26
	Realised losses on investments	-154,327.85	-649,152.93
	Unrealised losses on investments	230,439.07	2,444,100.83
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,940.07	3,364.04
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-5,096.51	-8,920.75
B.	Financial expenses (-)	-1,449.08	-2,270.76
D.	Manager's fee (-)		
	a) Financial management	-100,667.02	-101,813.84
	b) Administration and accounting management	-8,735.53	-8,773.33
F.	Formation and organisation expenses (-)	-75.79	-74.51
H.	Services and sundry goods (-)	-2,629.07	-518.74
J.	Taxes	-61.46	-101.49
L.	Other expenses (-)	-772.79	-908.17
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-117,547.18	-120,017.55
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-468,646.86	1,315,522.78
<b>VII.</b>	<b>Result of the period</b>	-468,646.86	1,315,522.78



## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2025	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	1,369.00	EUR	1,337.110	1,830,503.59	0.03	10.61	10.57
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	525.00	EUR	948.470	497,946.75	0.11	2.89	2.88
Bond funds KBC BONDS HIGH INTEREST IS B KAP	97.00	EUR	1,939.660	188,147.02	0.08	1.09	1.09
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	1,706.00	EUR	984.950	1,680,324.70	0.05	9.74	9.70
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	1,726.00	EUR	973.170	1,679,691.42	0.05	9.74	9.70
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	1,806.00	EUR	928.130	1,676,202.78	0.05	9.72	9.68
Bond funds KBC RENTA DOLLARENTA IS B KAP	94.00	USD	1,176.550	94,216.21	0.08	0.55	0.54
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	537.00	EUR	2,903.080	1,558,953.96	0.05	9.04	9.00
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	781.00	EUR	1,013.800	791,777.80	0.15	4.59	4.57
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	479.00	JPY	123,236.000	348,143.26	0.09	2.02	2.01
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	212.00	EUR	2,420.360	513,116.32	0.09	2.98	2.96
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	607.00	EUR	896.480	544,163.36	0.09	3.16	3.14
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	253.00	USD	5,969.070	1,286,514.21	0.07	7.46	7.43
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,586.00	EUR	809.780	1,284,311.08	0.10	7.45	7.42
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	315.00	EUR	1,732.200	545,643.00	0.10	3.16	3.15
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	782.00	EUR	1,641.080	1,283,324.56	0.10	7.44	7.41
Equity funds KBC EQUITY FUND WORLD IB C	815.00	EUR	1,773.460	1,445,369.90	0.08	8.38	8.35
Total investment funds				17,248,349.92		100.00	99.61
TOTAL SECURITIES PORTFOLIO				17,248,349.92		100.00	99.61
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	42,059.74	EUR	1.000	42,059.74		0.00	0.24
Demand accounts KBC GROUP GBP	10,592.15	GBP	1.000	12,365.25		0.00	0.07
Demand accounts KBC GROUP JPY	854,272.00	JPY	1.000	5,038.27		0.00	0.03
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	-0.57		0.00	0.00
Demand accounts KBC GROUP USD	21,352.90	USD	1.000	18,190.48		0.00	0.11
Total demand accounts				77,652.33		0.00	0.45
TOTAL CASH AT BANK AND IN HAND				77,652.33		0.00	0.45
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	805.08	EUR	1.000	805.08		0.00	0.01
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	0.01	EUR	1.000	0.01		0.00	0.00
Total receivables				805.09		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-1,558.79	EUR	1.000	-1,558.79		0.00	-0.01
Payables				-1,558.79		0.00	-0.01

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-753.70		0.00	-0.00
OTHER							
Accrued interest    Accrued interest		EUR		7,000.00		0.00	0.04
Expenses payable    Expenses payable		EUR		-15,488.29		0.00	-0.09
TOTAL OTHER				-8,488.29		0.00	-0.05
TOTAL NET ASSETS				17,316,760.26		0.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.03	0.02		
Argentina	0.02	0.02		
Australia	1.29	1.20		
Austria	2.15	1.69		
Belgium	3.69	3.37		
Bermuda	0.12	0.12		
Brazil	0.13	0.13		
Canada	1.27	1.24		
Switzerland	2.26	2.37		
Chile	0.01	0.01		
China	1.29	0.98		
Czech Republic	0.00	0.00		
Cayman Islands	0.18	0.13		
Cyprus	0.01	0.00		
Germany	9.32	8.27		
Denmark	0.52	0.63		
Spain	5.64	5.80		
Europe	-1.36	0.60		
Finland	0.74	0.68		
France	13.98	13.18		
U.K.	3.70	3.53		
Hong Kong	0.66	0.42		
Hungary	0.00	0.00		
India	0.99	0.90		
Indonesia	0.07	0.12		
Ireland	1.29	1.18		
Israel	0.00	0.01		
Italy	7.53	7.71		
Japan	3.45	3.64		
South Korea	0.78	0.77		
Latvia	0.00	0.00		
Lithuania	0.00	0.00		
Luxembourg	0.39	0.35		
Mexico	0.15	0.12		
Malaysia	0.03	0.05		
Netherlands	5.03	4.44		
Norway	0.30	0.23		
New Zealand	0.03	0.03		
Philippines	0.03	0.02		
Poland	0.02	0.02		
Portugal	0.51	0.55		
Supranational	0.00	0.00		
Romania	0.01	0.03		
Singapore	0.18	0.20		
Slovenia	0.00	0.00		
Slovakia	0.00	0.00		
Sweden	0.67	0.84		
Thailand	0.15	0.14		

Turkey	0.01	0.01		
Taiwan	0.98	1.06		
U.S.A.	31.70	33.15		
Outside BLEU territory-(belgo-Lux ec	0.00	0.00		
EU institutions outside BLEU terr.	0.00	0.00		
South Africa	0.05	0.04		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.04	0.05
Austria	1.26	1.77
Australia	1.10	1.17
Belgium	1.62	2.74
Bermuda	0.01	0.00
Brazil	0.10	0.08
Canada	1.71	1.56
Switzerland	3.10	2.94
Chile	0.01	0.01
China	0.98	1.00
Colombia	0.00	0.00
Czech Republic	0.09	0.16
Germany	6.77	9.04
Denmark	1.33	1.63
Spain	4.00	5.79
Finland	0.46	0.71
France	9.77	12.30
United Kingdom	4.47	4.95
Greece	0.00	0.05
Hong Kong	0.17	0.14
Hungary	0.04	0.04
Indonesia	0.11	0.05
Ireland	0.51	0.49
India	1.11	0.69
Iceland	0.00	0.00
Italy	3.96	5.94
Japan	2.35	2.06
Korea, Republic of	0.60	0.70
Lithuania	0.02	0.00
Luxembourg	0.19	0.15
Mexico	0.21	0.19
Malaysia	0.07	0.07
Netherlands	2.88	2.98
Norway	0.45	0.79
New Zealand	0.03	0.08
Peru	0.01	0.03
Philippines	0.01	0.01
Poland	0.02	0.05
Portugal	0.30	0.51
Qatar	0.00	0.00
Romania	0.16	0.14
Saudi Arabia	0.00	0.00
Sweden	1.15	0.99
Singapore	0.18	0.16
Slovenia	0.05	0.15
Slovakia	0.05	0.01
Thailand	0.17	0.22
Taiwan	1.13	1.02
United States of America	45.84	35.56
Supranational	0.73	0.77
undefined	0.65	0.01
South Africa	0.01	0.01
TOTAL	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.41	6.49	5.88	5.04
Telecommunications	2.04	1.54	2.00	2.79
Consumer Discretionary Products	2.16	2.03	2.58	2.65
Consumer Discretionary Services	0.96	0.96	0.99	0.92
Retail & Wholesale - Discretionary	2.74	3.90	3.47	2.29
Consumer Staple Products	3.89	5.45	1.68	2.16
Retail & Wholesale - Staples	0.60	1.01	0.51	0.40
Oil & Gas	3.22	1.49	1.17	0.98
Renewable Energy	0.04	0.02	0.03	0.03
Banking	6.96	10.21	9.92	11.29
Financial Services	5.77	7.70	8.43	9.37
Insurance	2.88	4.19	4.39	3.80
Real Estate	1.31	1.71	3.88	2.67
Health Care	7.50	10.80	8.95	7.18
Industrial Products	1.32	1.74	2.46	2.08
Industrial Services	1.15	0.88	1.30	0.99
Materials	3.50	4.46	5.31	4.99
Tech Hardware & Semiconductors	6.75	11.21	9.43	6.91
Software & Tech Services	7.90	6.62	6.71	5.87
Utilities	2.05	2.30	2.59	3.41
Supranationals	0.00	0.75	1.16	1.22
National	25.91	15.79	15.48	22.86
Regional & Local	0.00	0.08	0.10	0.10
Unclassifiable	7.93	-1.35	1.57	-0.01
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.97	1.29		
BRASILIAN REAL	0.13	0.14		
CANADIAN DOLLAR	1.13	1.02		
SWISS FRANC	1.87	2.35		
CHILEAN PESO	0.01	0.02		
YUAN CHINA	0.37	0.36		
PESO COLUMBIA	0.00	0.01		
CZECH KORUNA	0.00	0.01		
DANISH KRONE	0.46	0.73		
EURO	54.36	42.69		
POUND STERLING	1.81	1.51		
HONG KONG DOLLAR	0.95	0.99		
INDONESIAN RUPIAH	0.12	0.15		
INDIE RUPEE	0.90	1.87		
JAPANESE YEN	3.66	2.14		
KOREAN WON	0.77	0.81		
MEXICAN PESO	0.05	0.06		
MALAYSIAN RINGGIT	0.05	0.03		
NORWEGIAN KRONE	0.04	0.18		
NEW ZEALAND DOLLAR	0.02	0.03		
PESO	0.02	0.00		
POLISH ZLOTY	0.02	0.02		
ROMANIAN LEU NEW	0.00	0.02		
SWEDISH KRONA	0.46	0.67		
SINGAPORE DOLLAR	0.20	0.21		
THAI BATH	0.14	0.09		
NEW TURKISH LIRA	0.01	0.01		
NEW TAIWAN DOLLAR	1.08	1.73		

US DOLLAR	30.36	40.82		
SOUTH AFRICAN RAND	0.04	0.04		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.64	0.53
Brazilian real	0.13	0.11
Canadian dollar	1.33	1.27
Swiss franc	2.13	1.85
Chilean peso	0.02	0.02
Yuan renminbi	0.32	0.21
Colombian peso	0.02	0.02
Czech koruna	0.02	0.04
Danish krone	0.42	0.29
Euro	43.58	60.10
Pound sterling	1.41	1.45
Hong Kong dollar	0.57	0.71
Hungarian forint	0.00	0.01
Rupiah	0.12	0.06
Indian rupee	1.14	0.73
Japanese yen	2.31	1.83
Won	0.57	0.70
Mexican peso	0.05	0.05
Malaysian ringgit	0.07	0.07
Norwegian krone	0.11	0.17
New Zealand dollar	0.03	0.03
Nuevo Sol	0.01	0.03
Philippine peso	0.01	0.01
New Polish zloty	0.01	0.04
Romanian Leu	0.01	0.01
Russian Ruble	0.00	0.00
Swedish krona	0.65	0.37
Singapore dollar	0.14	0.13
Baht	0.17	0.22
Turkish lira	0.02	0.01
New Taiwan Dollar	1.11	1.01
US dollar	42.83	27.87
South African rand	0.06	0.06
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	3,680,258.14
<b>Sales</b>	4,356,514.87
<b>Total 1</b>	8,036,773.01
<b>Subscriptions</b>	307,464.42
<b>Redemptions</b>	786,993.48
<b>Total 2</b>	1,094,457.90
<b>Monthly average of total assets</b>	17,619,000.76
<b>Turnover rate</b>	39.40%

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	07.05.2025

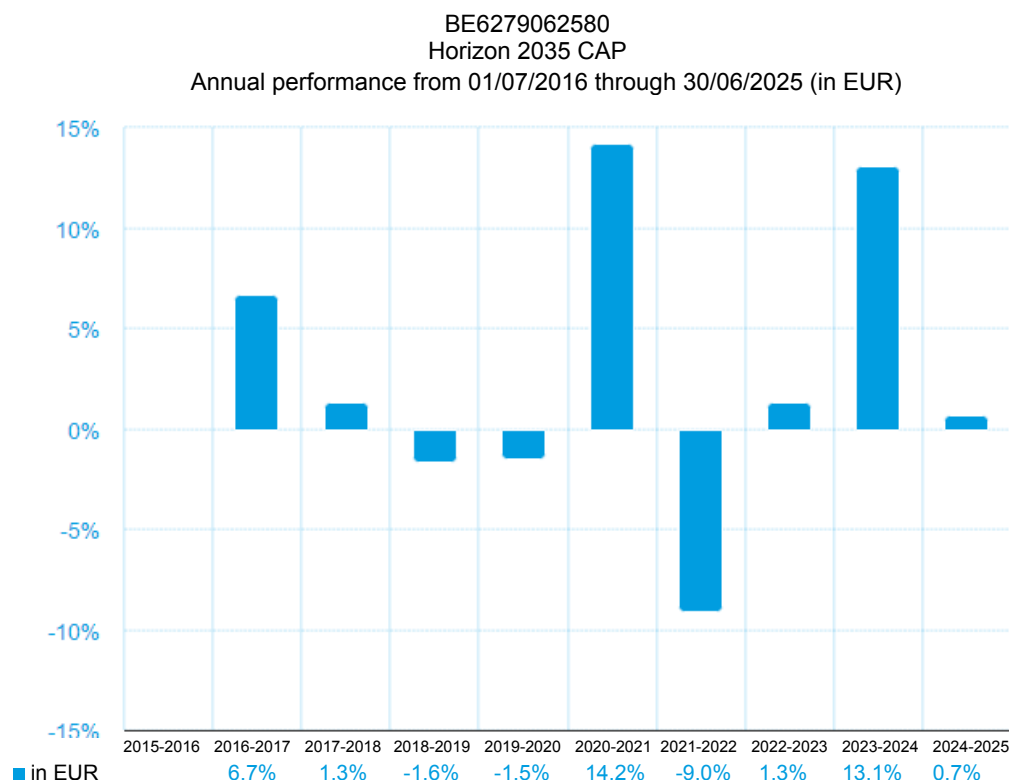
### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	2,524.38		6,520.86		143,069.92		143,069.92

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,008,747.39		1,665,414.50	
2024 - 12	902,263.76		1,472,518.81	
2025 - 06	307,464.42		786,993.48	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	16,929,496.98	111.55	
2024 - 12	18,264,936.18	124.20	
2025 - 06	17,316,760.26	121.04	

## 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	BE6279062580	EUR	0.67%		4.87%		3.67%				02/11/2015	2.00%

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

\* Return on annual basis.

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

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

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



## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,732%

Transaction costs: 0,315%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

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

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

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

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

Fee for managing the investment portfolio	Max 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%

## Table of contents

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



## 2. Information on Horizon Global Flexible Allocation

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	15 January 2016
Initial subscription price:	1 000 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

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

###### *Permitted asset classes*

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

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

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

### **Permitted derivatives transactions**

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

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

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

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

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

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

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

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 65% in shares, up to 85% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return

The target allocation for the asset classes is 40% shares and/or share-related investments ('the stock component') and 60% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbcam.be/en/our-market-vision](http://www.kbcam.be/en/our-market-vision)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the 15<sup>th</sup> calendar day of the previous January (or the nearest Belgian banking day preceding if this is not a banking day in Belgium).

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the previous banking day (or the day before if this is not a banking day in Belgium) of the months of March, June or September is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

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

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

The 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

## Benchmark information

The fund is actively managed without referring to any benchmark.

## Characteristics of the bonds and debt instruments

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

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

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

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

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

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

## Investments in assets other than securities or money market instruments

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

## Securities Financing Transactions (SFTs)

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

## General strategy for hedging the exchange risk

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

## Social, ethical and environmental aspects

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

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 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 reporting period.

	NAV 30/06/2025	Floor NAV
Horizon Global Flexible Allocation	1249.20	1147.17

Overall, the fund has performed negatively over the reporting period. The Fund had its Annual Reset on 15th January whereby it reset to its Dynamic gear from a position of being in the highest Very Dynamic gear. The first quarter of 2025 marked a sharp pivot from the bullish momentum of 2024, with heightened volatility and deteriorating investor sentiment—particularly in the U.S., where inflation concerns and labour market softness weighed heavily. Divergent economic data continued to be published. In the US retail sales were able to recover somewhat in February, but consumer confidence took a sharp dive: fears of inflation fueled by higher import tariffs and a weakening labour market weighed on sentiment. Both the Fed and the ECB were well on their way to lowering policy rates and in March the ECB cut its policy rate by 25bps.

Into Quarter 2 and U.S. policy uncertainty surged due to post-election changes, including tariff hikes, deregulation, and immigration policy shifts. This spurred investor anxiety and a sell-off in U.S. equities and the dollar. The S&P 500 fell into bear market territory in early April but rebounded to end the quarter up. Taking a 90-day break before the high import tariffs on Liberation Day came into effect gave the stock markets some breathing space, especially after a deal was struck with China. In early June, the ECB cut interest rates for the 8th consecutive time, bringing the deposit rate to 2%. The Fed reaffirmed its pause in cutting interest rates. Moreover, they themselves expect to cut interest rates only twice this year, and less than previously indicated for the years ahead also.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	22,613,017.09	25,949,399.72
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	22,292,014.14	25,584,998.29
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		48.60
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		252,734.17
B.	Payables		
	c) Borrowings (-)		-0.97
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	326,721.71	117,824.15
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-12,718.76	-13,204.53
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	22,613,017.09	25,949,399.72
A.	<b>Capital</b>	22,956,074.55	24,447,639.16
B.	<b>Income equalization</b>	-142.93	-62.23
D.	<b>Result of the period</b>	-342,914.54	1,501,822.79
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-57,434.25

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	10,837.57	1,652,770.30
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-78,873.92	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		48.60
	b) Other foreign exchange positions and transactions	-172,113.13	-38,146.02
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,399,551.87	1,375,935.61
	Unrealised gains on investments	-1,365,122.03	418,472.81
	Realised losses on investments	-181,917.81	-61,689.31
	Unrealised losses on investments	-92,661.51	-118,046.23
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	3,965.50	5,957.20
C.	Interest on borrowings (-)	-30.52	-1.04
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-29,497.04	-37,424.38
B.	Financial expenses (-)	-1,115.72	
D.	Manager's fee (-)		
	a) Financial management	-60,188.83	-66,505.38
	b) Administration and accounting management	-11,936.85	-13,197.68
F.	Formation and organisation expenses (-)	-5.98	-5.07
H.	Services and sundry goods (-)	-2,643.16	-528.17
J.	Taxes	-300.25	-183.05
L.	Other expenses (-)	-1,012.21	-962.52
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-102,765.06	-112,850.08
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-342,914.54	1,501,822.79
<b>VII.</b>	<b>Result of the period</b>	-342,914.54	1,501,822.79

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Global Flexible Allocation

Name	Quantity on 30/06/2025	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	4,149.00	EUR	1,044.830	4,334,999.67	0.27	19.45	19.17
Bond funds KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	2,008.00	EUR	1,107.790	2,224,442.32	0.26	9.98	9.84
Bond funds KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	349.00	EUR	5,234.200	1,826,735.80	2.82	8.20	8.08
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,662.00	EUR	1,337.110	2,222,276.82	0.03	9.97	9.83
<u>Luxembourg</u>							
Bond funds KBC RENTA EUORENTA RESPON INVEST IS B KAP	926.00	EUR	2,903.080	2,688,252.08	0.09	12.06	11.89
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	594.00	JPY	123,236.000	431,726.71	0.12	1.94	1.91
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	261.00	EUR	2,420.360	631,713.96	0.11	2.83	2.79
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	749.00	EUR	896.480	671,463.52	0.12	3.01	2.97
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	313.00	USD	5,969.070	1,591,616.40	0.09	7.14	7.04
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,976.00	EUR	809.780	1,600,125.28	0.12	7.18	7.08
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	388.00	EUR	1,732.200	672,093.60	0.12	3.02	2.97
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	975.00	EUR	1,641.080	1,600,053.00	0.12	7.18	7.08
Equity funds KBC EQUITY FUND WORLD IB C	1,013.00	EUR	1,773.460	1,796,514.98	0.09	8.06	7.95
Total investment funds				22,292,014.14		100.00	98.58
TOTAL SECURITIES PORTFOLIO				22,292,014.14		100.00	98.58
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	319,200.33	EUR	1.000	319,200.33		0.00	1.41
Demand accounts KBC GROUP GBP	5.91	GBP	1.000	6.90		0.00	0.00
Demand accounts KBC GROUP JPY	1,263,661.00	JPY	1.000	7,452.73		0.00	0.03
Demand accounts KBC GROUP USD	72.49	USD	1.000	61.75		0.00	0.00
Total demand accounts				326,721.71		0.00	1.45
TOTAL CASH AT BANK AND IN HAND				326,721.71		0.00	1.45
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.03
Expenses payable Expenses payable		EUR		-12,718.76		0.00	-0.06
TOTAL OTHER				-5,718.76		0.00	-0.03
TOTAL NET ASSETS				22,613,017.09		0.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.04	0.04		
Argentina	0.02	0.03		
Australia	1.21	1.55		
Austria	2.73	1.43		
Belgium	4.49	2.46		
Bulgaria	0.00	0.04		

Bermuda	0.09	0.16		
Brazil	0.12	0.15		
Canada	1.16	1.54		
Switzerland	1.79	2.87		
Chile	0.01	0.01		
China	1.09	1.16		
Czech Republic	0.01	0.02		
Cayman Islands	0.17	0.17		
Cyprus	0.04	0.03		
Germany	9.90	6.59		
Denmark	0.64	0.79		
Spain	5.79	4.04		
Europe	-0.09	0.09		
Finland	0.89	0.77		
France	14.23	10.01		
U.K.	3.68	3.61		
Hong Kong	0.56	0.55		
Hungary	0.00	0.00		
India	0.77	1.08		
Indonesia	0.06	0.14		
Ireland	1.44	1.30		
Israel	0.00	0.01		
Italy	7.70	5.34		
Japan	3.06	4.33		
South Korea	0.60	0.91		
Latvia	0.04	0.04		
Lithuania	0.09	0.08		
Luxembourg	0.50	0.42		
Mexico	0.16	0.17		
Malaysia	0.02	0.05		
Netherlands	5.96	4.68		
Norway	0.28	0.23		
New Zealand	0.03	0.06		
Philippines	0.02	0.02		
Poland	0.06	0.03		
Portugal	0.37	0.21		
Supranational	0.06	0.03		
Romania	0.03	0.05		
Singapore	0.16	0.23		
Slovenia	0.05	0.03		
Slovakia	0.18	0.11		
Sweden	0.71	0.96		
Thailand	0.13	0.16		
Turkey	0.00	0.01		
Taiwan	0.85	1.31		
U.S.A.	26.94	39.51		
Outside BLEU territory-(belgo-Lux ec	0.01	0.00		
EU institutions outside BLEU terr.	1.10	0.34		
South Africa	0.05	0.05		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.03	0.04
Austria	1.35	2.26
Australia	1.21	0.91
Belgium	1.81	3.46
Bermuda	0.07	0.07
Brazil	0.11	0.07
Canada	1.66	1.33
Switzerland	3.27	2.34
Chile	0.01	0.00
China	1.03	1.00
Colombia	0.00	0.00
Czech Republic	0.15	0.11
Germany	7.88	11.15
Denmark	0.96	0.81
Spain	4.41	8.01
Finland	0.48	0.88
France	8.65	13.11
United Kingdom	3.88	3.81
Greece	0.00	0.05
Hong Kong	0.18	0.14
Hungary	0.01	0.01
Indonesia	0.08	0.02
Ireland	0.41	0.89
India	1.21	0.66
Iceland	0.00	0.00
Italy	4.31	8.00
Japan	2.39	1.85
Korea, Republic of	0.63	0.67
Lithuania	0.03	0.04
Luxembourg	0.03	0.08
Latvia	0.02	0.05
Mexico	0.10	0.09
Malaysia	0.05	0.03
Netherlands	2.76	2.86
Norway	0.31	0.48
New Zealand	0.04	0.04
Philippines	0.01	0.01
Poland	0.02	0.03
Portugal	0.20	0.58
Romania	0.06	0.05
Sweden	1.20	0.66
Singapore	0.19	0.15
Slovenia	0.04	0.07
Slovakia	0.12	0.14
Thailand	0.18	0.20
Taiwan	1.22	0.97
United States of America	45.07	30.33
Supranational	0.61	1.49
undefined	1.55	0.00
South Africa	0.01	0.01
TOTAL	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	4.47	4.15	6.14	4.92
Telecommunications	2.72	1.20	1.35	1.62
Consumer Discretionary Products	2.69	1.67	2.42	2.04
Consumer Discretionary Services	1.26	0.84	0.92	0.73
Retail & Wholesale - Discretionary	3.29	2.48	3.41	1.82
Consumer Staple Products	4.47	3.57	1.14	1.65
Retail & Wholesale - Staples	0.69	0.65	0.50	0.35
Oil & Gas	3.60	1.18	1.54	1.01
Renewable Energy	0.05	0.01	0.02	0.01
Banking	8.86	7.55	8.17	8.32
Financial Services	5.90	7.53	9.96	6.87
Insurance	3.77	3.18	4.30	2.84
Real Estate	1.71	1.42	3.32	1.64
Health Care	9.34	7.12	8.55	5.49
Industrial Products	1.59	1.07	2.71	2.00
Industrial Services	1.38	0.54	1.44	0.95
Materials	4.33	3.69	5.07	4.33
Tech Hardware & Semiconductors	8.04	6.94	10.25	6.49
Software & Tech Services	9.73	4.18	6.85	5.22
Utilities	2.30	1.89	2.50	2.56
Supranationals	1.57	2.78	1.79	3.73
National	17.94	35.91	17.45	35.00
Regional & Local	0.31	0.46	0.20	0.42
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.17	0.77		
BRASILIAN REAL	0.15	0.06		
CANADIAN DOLLAR	1.36	0.62		
SWISS FRANC	2.26	1.47		
CHILEAN PESO	0.01	0.00		
YUAN CHINA	0.46	0.19		
DANISH KRONE	0.56	0.45		
EURO	45.17	65.65		
POUND STERLING	2.16	0.92		
HONG KONG DOLLAR	1.15	0.61		
INDONESIAN RUPIAH	0.14	0.08		
INDIE RUPEE	1.08	1.12		
JAPANESE YEN	4.19	1.27		
KOREAN WON	0.91	0.45		
MEXICAN PESO	0.08	0.03		
MALAYSIAN RINGGIT	0.05	0.00		
NORWEGIAN KRONE	0.05	0.10		
NEW ZEALAND DOLLAR	0.04	0.02		
PESO	0.02	0.00		
POLISH ZLOTY	0.03	0.01		
SWEDISH KRONA	0.56	0.42		
SINGAPORE DOLLAR	0.23	0.13		
THAI BATH	0.16	0.04		
NEW TURKISH LIRA	0.01	0.00		
NEW TAIWAN DOLLAR	1.33	1.04		
US DOLLAR	36.62	24.55		
SOUTH AFRICAN RAND	0.05	0.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.68	0.48
Brazilian real	0.11	0.07
Canadian dollar	1.46	1.19
Swiss franc	2.35	1.75
Chilean peso	0.01	0.00
Yuan renminbi	0.35	0.20
Colombian peso	0.00	0.00
Czech koruna	0.01	0.01
Danish krone	0.46	0.27
Euro	44.14	63.77
Pound sterling	1.40	1.18
Hong Kong dollar	0.63	0.68
Rupiah	0.08	0.02
Indian rupee	1.21	0.65
Japanese yen	2.40	1.63
Won	0.63	0.66
Mexican peso	0.04	0.03
Malaysian ringgit	0.05	0.03
Norwegian krone	0.11	0.15
New Zealand dollar	0.04	0.02
Philippine peso	0.01	0.01
New Polish zloty	0.01	0.00
Swedish krona	0.71	0.35
Singapore dollar	0.16	0.12
Baht	0.18	0.20
Turkish lira	0.00	0.00
New Taiwan Dollar	1.22	0.96
US dollar	41.55	25.55
South African rand	0.01	0.01
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation (in Euro)



	1 <sup>st</sup> half of year
<b>Purchases</b>	36,823,237.33
<b>Sales</b>	39,325,905.84
<b>Total 1</b>	76,149,143.16
<b>Subscriptions</b>	410,024.10
<b>Redemptions</b>	2,784,000.96
<b>Total 2</b>	3,194,025.06
<b>Monthly average of total assets</b>	24,075,562.09
<b>Turnover rate</b>	303.02%

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%), reason: Turnover on the portfolio is as a result of scheduled / adhoc changes to strategy in anticipation of, and response to, financial markets movements. It can also be explained by the reset and gearing mechanisms within the Portfolio which can result in different equity, bond and cash targets over the course of the reporting period.

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

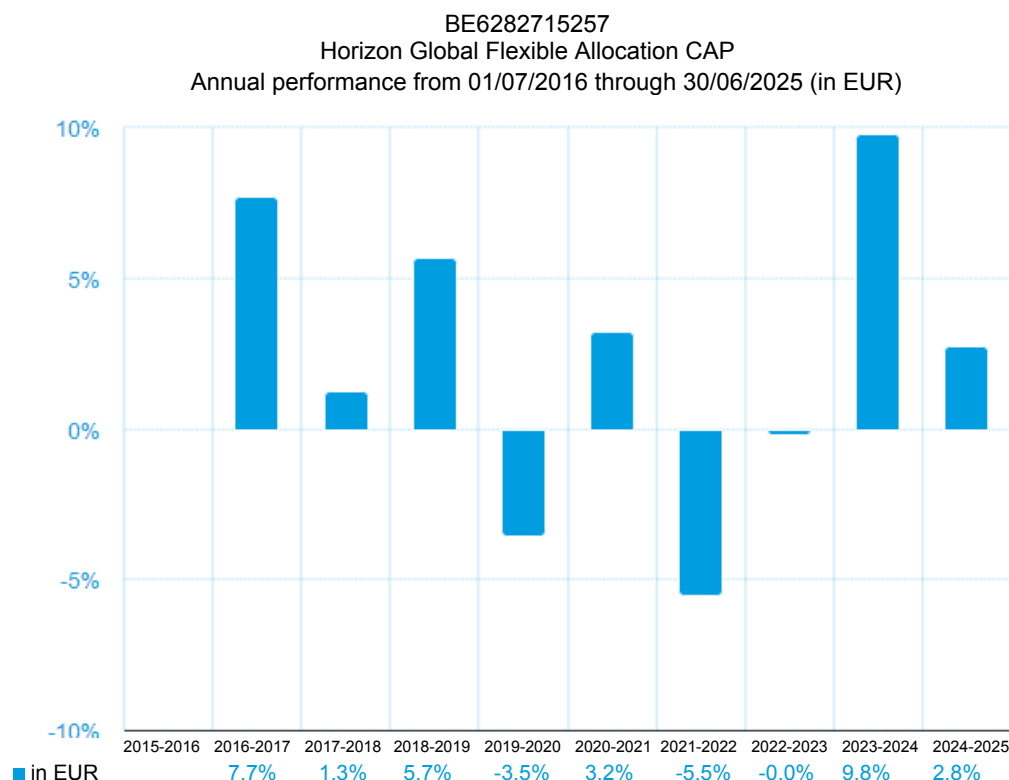
### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	326.00		2,211.91		18,102.02		18,102.02

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00		8,164,546.77	
2024 - 12	0.00		5,024,794.25	
2025 - 06	410,024.10		2,784,000.96	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	27,762,765.39	1,149.03	
2024 - 12	25,329,908.49	1,267.26	
2025 - 06	22,613,017.09	1,249.20	

## 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	BE6282715257	EUR	2.77%		4.09%		1.91%				15/01/2016	2.38%

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### *Ongoing Charges:*

Management fees and other administrative or operating costs: 1,092%

Transaction costs: 0,460%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

### *Fee for managing the investment portfolio*

The management fee amounts to 504.52 EUR. An additional fee of 59,684.31 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 19,85% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

Fee for managing the investment portfolio	Max 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%

## Table of contents

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



## 2. Information on Horizon KBC 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. 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:

(i) The analysis of the financial and economic developments and prospects for specific regions, sectors and themes, in accordance with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

(ii) The conditions on the financial markets, if these conditions are uncertain, volatile or both, a part of the portfolio can be converted into investments with a lower level of risk (such as money market instruments and cash).

(iii) The performance of the stock and bond component, where the managers may use part of the portfolio to buy additional assets in the best-performing of these two classes and to 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 that are less subject to market fluctuations in normal circumstances, such as cash and money market instruments. Such investments can limit both downside risk (in the event of a market decline) and upside potential (in the event of a market rise). 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 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

## Benchmark information

The fund is actively managed without referring to any benchmark.

## **Characteristics of the bonds and debt instruments**

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

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

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

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

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

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

## **Investments in assets other than securities or money market instruments**

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

### **Securities Financing Transactions (SFTs)**

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

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

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

The position in KBC Multi Interest Cash 5 Month Duration represented more than 25% of the number of units outstanding of that sub-fund (34.53%).

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

## 2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model

## 2.1.9. Summary risk indicator (SRI)

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

- 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,549,979,280.08	1,671,014,517.48
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,531,306,401.30	1,671,859,057.54
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-1,304,736.27	-18,445.00
	m) Financial indices		
	Futures and forward contracts (+/-)	2,951,968.36	14,192.53
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	110,607.22	213,051.28
	c) Collateral	13,139,413.45	179,015.65
B.	Payables		
	a) Accounts payable (-)	-819,909.10	-374,086.94
	c) Borrowings (-)	-2,335,539.22	-1,169,743.27
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	7,761,726.78	931,415.89
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	6,327.56	6,644.16
C.	Accrued expense (-)	-836,980.00	-626,584.36
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,549,979,280.08	1,671,014,517.48
A.	<b>Capital</b>	1,594,142,011.00	1,605,200,642.24
B.	<b>Income equalization</b>	-5,380.73	-4,292.43
D.	<b>Result of the period</b>	-44,157,350.18	65,818,167.67

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	13,139,413.45	179,015.65
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	449,922,970.99	6,642,940.00
III.B.	Written futures and forward contracts		-1,793,597.28

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-19,481,986.33	80,673,566.50
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-661,755.49	-242,409.95
	l) Financial indices		
	Futures and forward contracts	-3,367,952.57	-2,379,869.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-10,823,236.92	-1,270,822.17
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	91,489,849.47	22,883,156.13
	Unrealised gains on investments	301,537,823.05	80,130,088.97
	Realised losses on investments	-24,161,695.75	-18,288,803.01
	Unrealised losses on investments	-403,200,908.09	-7,943,976.81
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-293.08	-19.86
	b) Cash at bank and in hand and deposits	199,501.21	136,213.08
C.	Interest on borrowings (-)		-4.91
<b>III.</b>	<b>Other income</b>		
B.	Other		17.36
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-460,609.73	-427,410.57
B.	Financial expenses (-)	-6,946.95	-5,453.70
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-8,030,576.96	-9,244,401.75
	Comfort Shares	-130,837.77	0.00
	Comfort Plus Shares	-16,938.77	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-9,388.14	-21,391.10
	Institutional F shares BG EUR	-362,862.66	-372,425.71
	Institutional F shares BG BGN	-122,065.34	-111,470.95
	b) Administration and accounting management	-787,399.35	-837,499.93
E.	Administrative expenses (-)	5.33	-8.51
F.	Formation and organisation expenses (-)	-1,615.71	-1,997.10
H.	Services and sundry goods (-)	-11,280.88	-4,814.87
J.	Taxes		
	Classic Shares	-14,570.96	-536.96
	Comfort Shares	-72.85	0.00
	Comfort Plus Shares	-44.78	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-11.14	-1.55
	Institutional F shares BG EUR	304.14	-21.56
	Institutional F shares BG BGN	103.36	-6.56
L.	Other expenses (-)	-66,817.84	-71,062.46
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-9,822,418.89	-10,962,297.61

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-44,157,350.19	65,818,167.67
<b>VII.</b>	<b>Result of the period</b>	-44,157,350.19	65,818,167.67



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Defensive Balanced

Name	Quantity on 30/06/2025	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	81,176.00	EUR	1,337.110	108,541,241.36	1.65	7.08	7.00
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	31,110.00	EUR	948.470	29,506,901.70	6.21	1.93	1.90
Bond funds KBC BONDS HIGH INTEREST IS B KAP	5,778.00	EUR	1,939.660	11,207,355.48	4.82	0.73	0.72
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	101,079.00	EUR	984.950	99,557,761.05	2.98	6.50	6.42
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	102,308.00	EUR	973.170	99,563,076.36	2.98	6.50	6.42
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	107,020.00	EUR	928.130	99,328,472.60	2.98	6.48	6.41
Bond funds KBC RENTA DOLLARENTA IS B KAP	5,565.00	USD	1,176.550	5,577,800.19	4.50	0.36	0.36
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	31,792.00	EUR	2,903.080	92,294,719.36	2.94	6.02	5.96
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	46,278.00	EUR	1,013.800	46,916,636.40	8.98	3.06	3.03
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	20,544.09	JPY	123,236.000	14,931,702.29	3.98	0.97	0.96
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	9,066.65	EUR	2,420.360	21,944,564.26	3.71	1.43	1.42
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	25,979.00	EUR	896.480	23,289,653.92	3.99	1.52	1.50
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	10,857.45	USD	5,969.070	55,210,549.00	3.14	3.60	3.56
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	67,927.51	EUR	809.780	55,006,336.62	4.14	3.59	3.55
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	13,481.00	EUR	1,732.200	23,351,788.20	4.15	1.52	1.51
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	33,519.05	EUR	1,641.080	55,007,437.65	4.11	3.59	3.55
Equity funds KBC EQUITY FUND WORLD IB C	34,911.00	EUR	1,773.460	61,913,262.06	3.23	4.04	3.99
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	147,759.00	EUR	1,040.584	153,755,651.26	13.21	10.03	9.92
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	149,971.00	EUR	1,025.227	153,754,318.42	13.21	10.03	9.92
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	150,767.00	EUR	1,019.819	153,755,051.17	13.21	10.03	9.92
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	150,415.00	EUR	1,022.212	153,756,017.98	33.98	10.03	9.92
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	12,154.00	EUR	1,080.805	13,136,103.97	0.84	0.86	0.85
Total investment funds				1,531,306,401.30		99.89	98.80
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 25	304.00	EUR	5,327.000	16,194,080.00		1.06	1.05
Exchange-listed futures EURO SCHATZ SEP 25	932.00	EUR	107.250	99,957,000.00		6.52	6.45
Exchange-listed futures EUROBUND SEP 25	1,629.00	EUR	130.150	212,014,350.00		13.83	13.69
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 25	90.00	JPY	40,455.000	10,736,669.94		0.70	0.69
<u>U.K.</u>							
Exchange-listed futures FTSE 100 ID X FUT SEP 25	150.00	GBP	8,789.500	15,391,265.48		1.00	0.99
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 25	359.00	USD	6,253.750	95,629,605.57		6.24	6.17
Suspense accounts (futures)							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 SEP 25	-16,074,715.00	EUR	1.000	-16,074,715.00		-1.05	-1.04
Suspense accounts (futures) EURO SCHATZ SEP 25	-100,052,950.45	EUR	1.000	-100,052,950.45		-6.53	-6.46
Suspense accounts (futures) EUROBUND SEP 25	-213,223,135.82	EUR	1.000	-213,223,135.82		-13.91	-13.76
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 25	-1,731,419,286.00	JPY	1.000	-10,211,443.39		-0.67	-0.66
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 25	-13,269,064.83	GBP	1.000	-15,490,278.13		-1.01	-1.00
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 25	-109,430,072.23	USD	1.000	-93,223,216.11		-6.08	-6.01
Total options and futures				1,647,232.09		0.11	0.11
TOTAL SECURITIES PORTFOLIO				1,532,953,633.39		100.00	98.90
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	2,757,201.35	EUR	1.000	2,757,201.35		0.00	0.18
Demand accounts KBC GROUP GBP	50,192.19	GBP	1.000	58,594.26		0.00	0.00
Demand accounts KBC GROUP JPY	29,227,543.00	JPY	1.000	172,376.16		0.00	0.01
Demand accounts KBC GROUP NEW BULGAARSE LEVA	191,613.80	BGN	1.000	97,968.63		0.00	0.01
Demand accounts KBC GROUP USD	3,973,299.71	USD	1.000	3,384,844.49		0.00	0.22
Total demand accounts				6,470,984.89		0.00	0.42
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	1,230,253.37	EUR	1.000	1,230,253.37		0.00	0.08
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	51,814.83	GBP	1.000	60,488.52		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-66,059,080.00	JPY	1.000	-389,598.61		0.00	-0.03
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-2,284,242.39	USD	1.000	-1,945,940.61		0.00	-0.13
Total managed futures accounts				-1,044,797.33		0.00	-0.07
TOTAL CASH AT BANK AND IN HAND				5,426,187.56		0.00	0.35
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP BGN TE ONTVANGEN	38,000.00	BGN	1.000	19,428.71		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	91,178.51	EUR	1.000	91,178.51		0.00	0.01
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	4,741,196.70	EUR	1.000	4,741,196.70		0.00	0.31
Receivables JPMORGAN CHASE & CO DEKKING GBP	903,150.00	GBP	1.000	1,054,335.39		0.00	0.07
Receivables JPMORGAN CHASE & CO DEKKING JPY	128,700,000.00	JPY	1.000	759,037.85		0.00	0.05
Receivables JPMORGAN CHASE & CO DEKKING USD	7,729,618.56	USD	1.000	6,584,843.51		0.00	0.43
Total receivables				13,250,020.67		0.00	0.86
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-819,909.10	EUR	1.000	-819,909.10		0.00	-0.05
Payables				-819,909.10		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				12,430,111.57		0.00	0.80
OTHER							
Accrued interest Accrued interest		EUR		6,327.56		0.00	0.00
Expenses payable Expenses payable		EUR		-836,980.00		0.00	-0.05
TOTAL OTHER				-830,652.44		0.00	-0.05
TOTAL NET ASSETS				1,549,979,280.08		0.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.29	0.04		
Argentina	0.01	0.02		
Australia	0.85	0.98		
Austria	2.02	2.10		

Belgium	8.40	4.01		
Bermuda	0.06	0.09		
Brazil	0.07	0.09		
Canada	1.30	1.01		
Switzerland	1.49	1.95		
Chile	0.01	0.01		
China	1.57	0.71		
Czech Republic	0.00	0.00		
Cayman Islands	0.08	0.09		
Cyprus	0.01	0.00		
Germany	8.93	10.17		
Denmark	0.66	0.63		
Spain	5.37	6.99		
Estonia	0.00	0.00		
Europe	-1.30	0.76		
Finland	0.68	0.82		
France	23.30	16.88		
U.K.	4.08	3.63		
Hong Kong	0.38	0.28		
Hungary	0.00	0.00		
India	0.53	0.63		
Indonesia	0.04	0.08		
Ireland	1.10	1.42		
Italy	7.15	9.96		
Japan	2.28	2.59		
South Korea	1.39	0.59		
Latvia	0.00	0.00		
Lithuania	0.00	0.00		
Luxembourg	0.66	0.47		
Mexico	0.12	0.14		
Malaysia	0.01	0.02		
Netherlands	6.21	5.36		
Norway	0.25	0.24		
New Zealand	0.02	0.03		
Peru	0.00	0.00		
Philippines	0.01	0.02		
Poland	0.01	0.01		
Portugal	0.49	0.70		
Supranational	0.00	0.00		
Romania	0.01	0.03		
Singapore	0.12	0.14		
Slovenia	0.00	0.00		
Slovakia	0.00	0.00		
Sweden	0.83	0.82		
Thailand	0.08	0.09		
Turkey	0.00	0.01		
Taiwan	0.53	0.76		
U.S.A.	19.88	24.60		
Outside BLEU territory-(belgo-Lux ec	0.00	0.00		
EU institutions outside BLEU terr.	0.00	0.00		
South Africa	0.02	0.03		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.06	0.03
Austria	1.63	1.83
Australia	1.07	0.69
Belgium	2.36	7.41
Bermuda	0.01	0.00
Brazil	0.07	0.04
Canada	1.45	0.81
Switzerland	2.77	1.62
Chile	0.01	0.01
China	0.95	1.03
Colombia	0.00	0.00
Czech Republic	0.12	0.11
Germany	8.59	8.40
Denmark	1.52	1.03
Estonia	0.01	0.48
Spain	5.11	4.41
Finland	0.60	0.46
France	13.00	32.24
United Kingdom	5.22	3.12
Greece	0.00	0.03
Hong Kong	0.12	0.07
Hungary	0.06	0.02
Indonesia	0.10	0.03
Ireland	0.65	0.30
India	0.75	0.33
Iceland	0.00	0.00
Italy	5.03	3.81
Japan	1.80	1.71
Korea, Republic of	0.47	0.70
Lithuania	0.02	0.00
Luxembourg	0.26	0.10
Mexico	0.26	0.12
Malaysia	0.06	0.04
Netherlands	3.18	2.88
Norway	0.55	0.50
New Zealand	0.02	0.05
Peru	0.02	0.02
Philippines	0.01	0.00
Poland	0.03	0.03
Portugal	0.39	0.34
Qatar	0.03	0.99
Romania	0.21	0.10
Saudi Arabia	0.00	0.00
Sweden	1.15	0.59
Singapore	0.13	0.08
Slovenia	0.07	0.10
Slovakia	0.07	0.01
Thailand	0.12	0.11
Taiwan	0.78	0.49
United States of America	37.27	20.60
Supranational	1.01	2.11
undefined	0.81	0.01
South Africa	0.01	0.00
TOTAL	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	2.53	4.66	4.68	2.60
Telecommunications	1.95	2.31	2.47	1.72
Consumer Discretionary Products	1.85	1.99	2.52	1.57
Consumer Discretionary Services	0.79	1.11	1.14	0.58
Retail & Wholesale - Discretionary	2.10	2.70	2.76	1.23
Consumer Staple Products	3.22	4.08	1.94	1.26
Retail & Wholesale - Staples	0.48	0.65	0.40	0.20
Oil & Gas	2.69	0.90	0.85	0.50
Renewable Energy	0.03	0.02	0.03	0.02
Banking	6.61	11.42	10.69	6.78
Financial Services	5.84	7.95	10.17	-19.65
Insurance	2.42	3.66	4.06	2.17
Real Estate	1.33	2.58	3.98	1.60
Health Care	5.83	7.79	7.56	3.96
Industrial Products	0.93	0.98	1.67	1.00
Industrial Services	0.81	0.50	0.89	0.48
Materials	3.40	4.94	5.32	2.93
Tech Hardware & Semiconductors	4.84	6.41	6.56	3.38
Software & Tech Services	5.73	4.40	5.20	2.99
Utilities	2.08	2.69	2.82	2.12
Supranationals	0.00	1.37	1.57	0.81
National	43.28	26.66	22.90	49.85
Regional & Local	0.00	0.14	0.13	0.07
Unclassifiable	1.20	0.09	-0.33	31.80
Not specified	0.03	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.69	0.72		
NEW BULGARIAN LEVS	0.00	0.00		
BRASILIAN REAL	0.09	0.12		
CANADIAN DOLLAR	0.74	0.58		
SWISS FRANC	1.31	1.29		
CHILEAN PESO	0.01	0.01		
YUAN CHINA	0.26	0.17		
PESO COLUMBIA	0.00	0.01		
CZECH KORUNA	0.00	0.02		
DANISH KRONE	0.33	0.41		
EURO	68.39	66.14		
POUND STERLING	1.25	0.99		
HONG KONG DOLLAR	0.62	0.56		
INDONESIAN RUPIAH	0.08	0.13		
INDIE RUPEE	0.63	1.09		
JAPANESE YEN	2.49	1.34		
KOREAN WON	0.51	0.43		
MEXICAN PESO	0.04	0.08		
MALAYSIAN RINGGIT	0.02	0.05		
NORWEGIAN KRONE	0.02	0.12		
NEW ZEALAND DOLLAR	0.02	0.02		
PERUVIAN INTI	0.00	0.01		
PESO	0.02	0.00		
POLISH ZLOTY	0.01	0.03		
ROMANIAN LEU NEW	0.00	0.02		
SWEDISH KRONA	0.33	0.39		
SINGAPORE DOLLAR	0.14	0.12		
THAI BATH	0.09	0.07		

NEW TURKISH LIRA	0.01	0.02		
NEW TAIWAN DOLLAR	0.77	0.95		
US DOLLAR	21.10	24.06		
SOUTH AFRICAN RAND	0.03	0.05		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.45	0.26
Bulgarian Lev	0.00	0.01
Brazilian real	0.11	0.06
Canadian dollar	0.92	0.61
Swiss franc	1.45	0.89
Chilean peso	0.02	0.01
Yuan renminbi	0.22	0.10
Colombian peso	0.02	0.01
Czech koruna	0.03	0.02
Danish krone	0.29	0.14
Euro	60.51	72.04
Pound sterling	0.93	1.74
Hong Kong dollar	0.39	0.34
Hungarian forint	0.00	0.00
Rupiah	0.11	0.04
Indian rupee	0.80	0.36
Japanese yen	1.48	1.65
Won	0.39	0.33
Mexican peso	0.04	0.03
Malaysian ringgit	0.06	0.04
Norwegian krone	0.08	0.08
New Zealand dollar	0.02	0.01
Nuevo Sol	0.02	0.02
Philippine peso	0.01	0.00
New Polish zloty	0.02	0.02
Romanian Leu	0.01	0.01
Russian Ruble	0.00	0.00
Swedish krona	0.44	0.18
Singapore dollar	0.10	0.06
Baht	0.12	0.11
Turkish lira	0.03	0.01
New Taiwan Dollar	0.76	0.48
US dollar	30.12	20.29
South African rand	0.07	0.04
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

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

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	710,375,032.68
<b>Sales</b>	798,740,303.47
<b>Total 1</b>	1,509,115,336.15
<b>Subscriptions</b>	25,761,925.37
<b>Redemptions</b>	75,947,442.13
<b>Total 2</b>	101,709,367.51
<b>Monthly average of total assets</b>	1,587,839,236.58
<b>Turnover rate</b>	88.64%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund follows a multisignal strategy whose asset allocation targets change daily, hence there are times during the month in which realignments towards such target (mainly via futures) is required. Also, the implementation of new equity and/or bonds models is needed from time to time. Finally, the unwinding of futures positions is done once they become sizeable, followed by a full rebalance to target via fund certificates. Turnover derives from all these events, in addition to coverage of subscriptions and redemptions when needed, as well as forex trades.

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

<b>Name</b>	<b>Currency</b>	<b>Value in currency</b>	<b>in Euro</b>	<b>Lot-size</b>	<b>Transaction date</b>
EURBU SEP 25	EUR	212,014,350.00	212,014,350.00	1,000.00	27.06.2025
EUROSTOX SEP 25	EUR	16,194,080.00	16,194,080.00	10.00	27.06.2025
EURSCHAT SEP 25	EUR	99,957,000.00	99,957,000.00	1,000.00	27.06.2025
FTSE SEP 25	GBP	13,184,250.00	15,391,265.48	10.00	27.06.2025
JPMORGAN DEKKING EUR	EUR	4,741,196.70	4,741,196.70	N/A	30.06.2025
JPMORGAN DEKKING GBP	GBP	903,150.00	1,054,335.39	N/A	27.06.2025
JPMORGAN DEKKING JPY	JPY	128,700,000.00	759,037.85	N/A	30.06.2025
JPMORGAN DEKKING USD	USD	7,729,618.56	6,584,843.51	N/A	30.06.2025
NIKKEI SEP 25	JPY	1,820,475,000.00	10,736,669.94	500.00	30.06.2025
STPOORS SEP 25	USD	112,254,812.50	95,629,605.57	50.00	27.06.2025

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

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### 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	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
2025 - 06	15,574.99	3,216.00	58,727.65	10,088.72	1,207,452.95	171,321.54	1,378,774.49

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	16,266,678.34	3,070,653.82	61,108,035.29	9,607,641.73

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,596,591,661.87	978.30	919.30
2024 - 12	1,554,495,369.88	1,057.04	976.66
2025 - 06	1,401,081,551.40	1,028.42	929.90

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	0.00	0.00	0.00	235.79	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	100,000.42	0.00	384,405.63	257,619.63
2024 - 12	0.00	0.00	470,674.70	199,364.58
2025 - 06	0.00	0.00	0.00	233,834.91

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	4,777,949.90	1,017.45	979.85
2024 - 12	4,429,926.96	1,102.15	1,043.67
2025 - 06	0.00	0.00	0.00

### 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
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



2025 - 06	3,250.14		2,082.00		63,937.60		63,937.60
-----------	----------	--	----------	--	-----------	--	-----------

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	32,723,000.00		4,420,433.48	
2024 - 12	4,921,000.00		6,061,361.82	
2025 - 06	3,418,000.00		2,155,516.10	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	63,045,314.42	987.19	
2024 - 12	66,951,299.02	1,066.62	
2025 - 06	66,350,744.12	1,037.74	

### **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
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
2025 - 06	2,990.40		1,475.00		42,668.07		42,668.07

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	5,649,726.37		3,190,124.48	
2024 - 12	9,440,242.87		3,314,216.77	
2025 - 06	3,112,658.00		1,538,774.65	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	34,599,961.14	984.18	
2024 - 12	43,637,192.15	1,060.37	
2025 - 06	44,140,531.63	1,034.51	

## 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
2025 - 06	495.53	152.96	15,724.63	3,100.00	424,877.00	94,961.28	519,838.28

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
2025 - 06	49,173.58	14,922.82	1,550,410.96	305,784.01

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
2025 - 06	52,146,687.26	100.31	100.31

## 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
2025 - 06	0.00	12,422.00	0.00	2,000.00	41,361.00	36,710.59	78,071.59

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
2025 - 06	0.70	1,242,200.00	0.00	199,740.00

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
2025 - 06	7,832,050.52	100.35	100.29

## Comfort Prime Shares

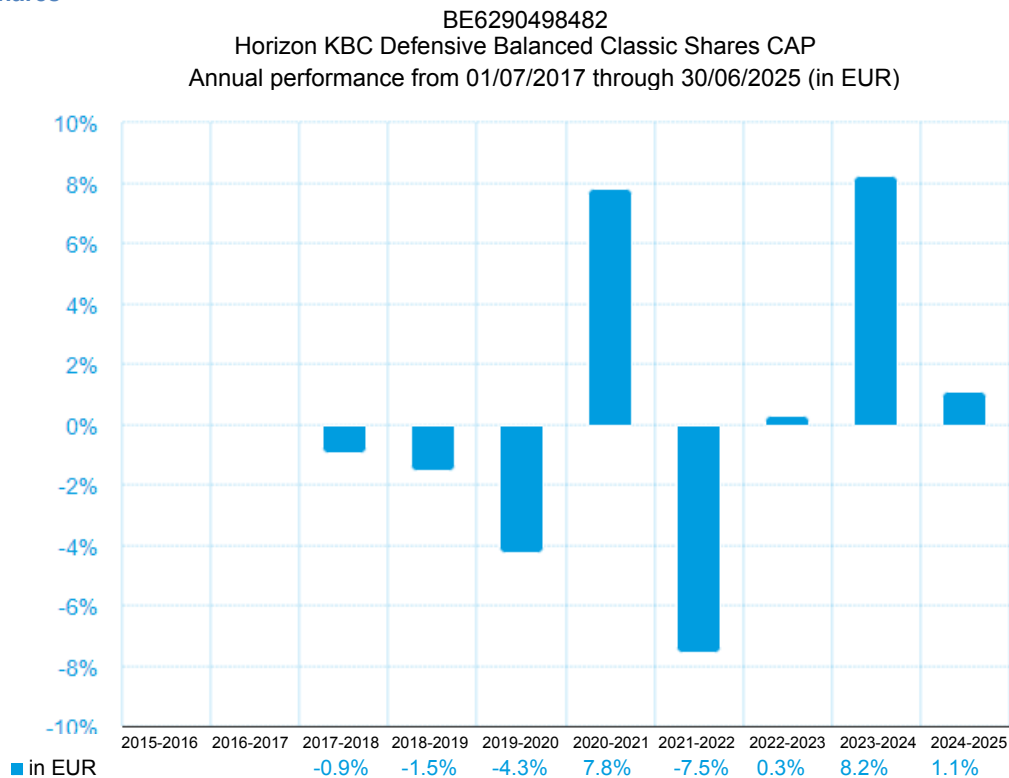
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 06	0.00	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
2025 - 06	0.00	0.00	0.00	0.00

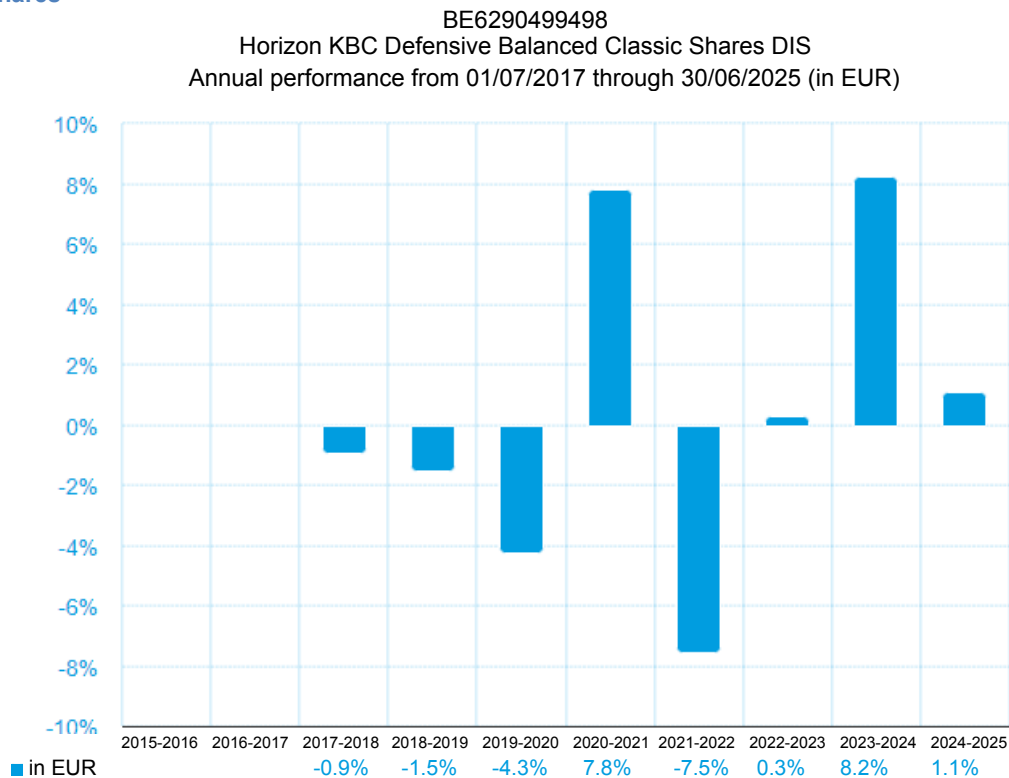
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00
2025 - 06	0.00	0.00	0.00

# 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	BE6290498482	EUR	1.08%		3.14%		1.81%				31/01/2017	0.33%
DIS	BE6290499498	EUR	1.08%		3.14%		1.81%				31/01/2017	0.33%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

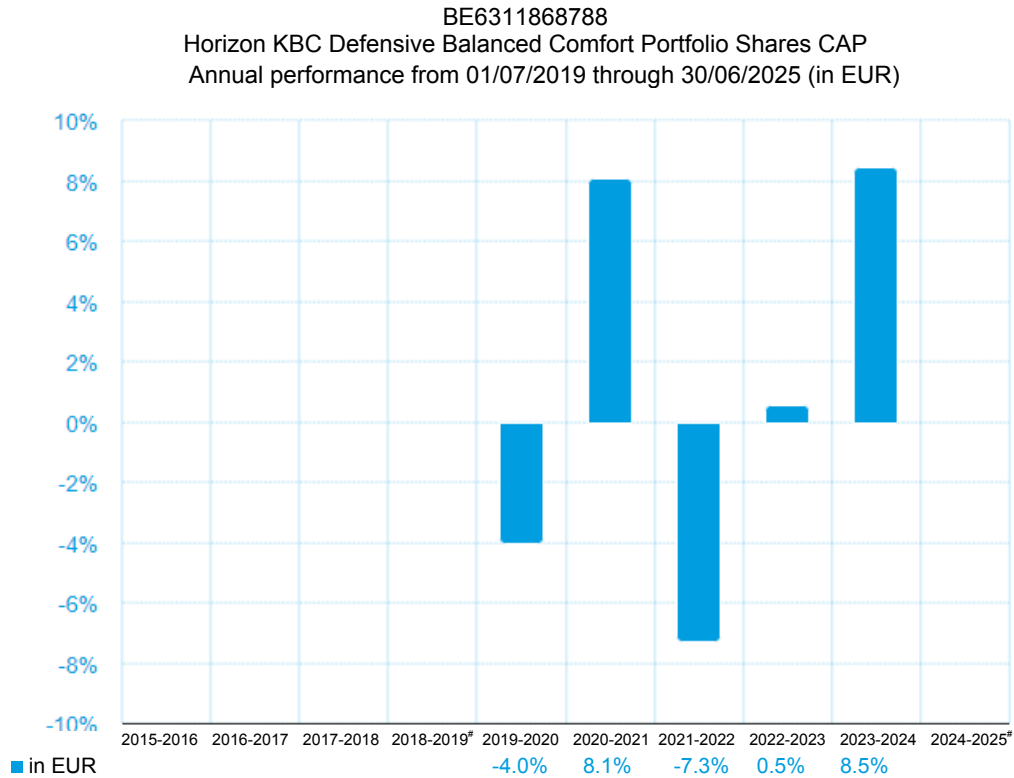
$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

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

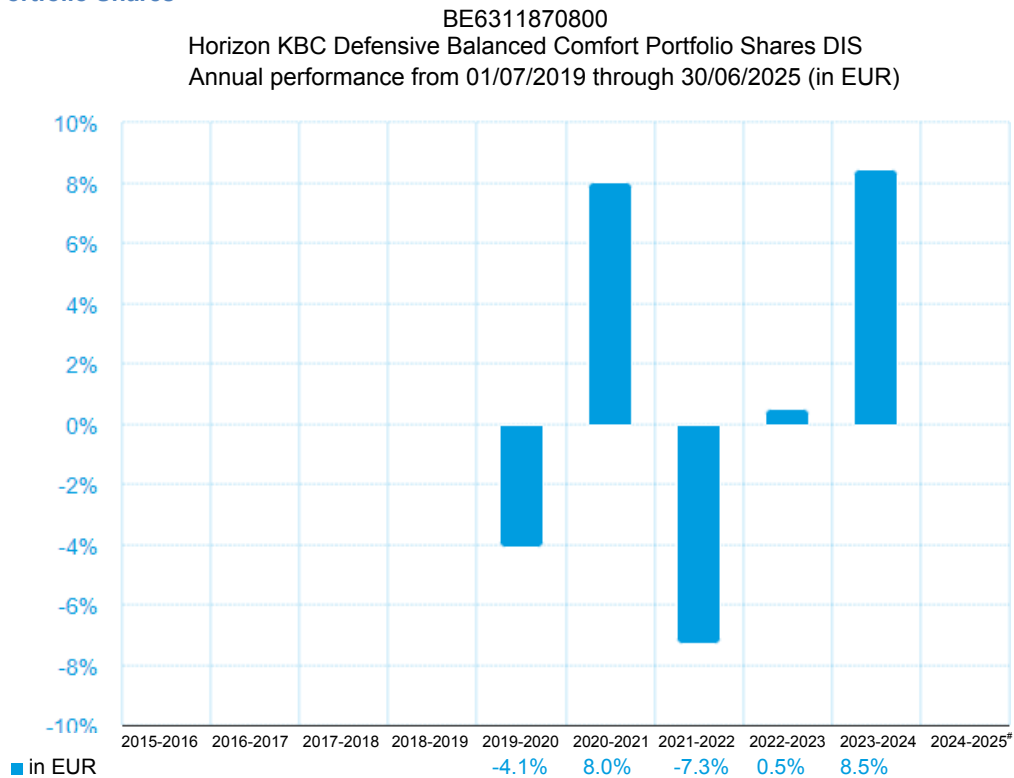
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Comfort Portfolio Shares



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

Comfort Portfolio Shares



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

## Comfort Portfolio Shares

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

- Calculation method for date D, where NAV stands for net asset value:

### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where  $Y = D - X$

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

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

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

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

### Distribution units (DIV)

Return on date D over a period of X years :

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

where  $Y = D - X$

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

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

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

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

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

For dividend i on date Di with value Wi:

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

$i = 1 \dots N$

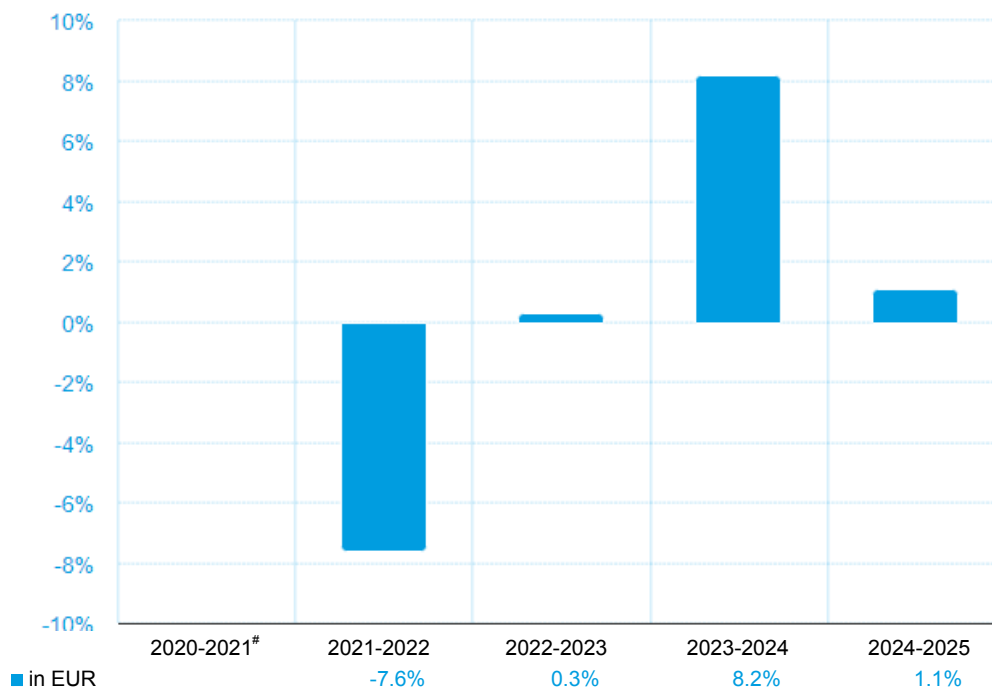
from which  $C = C_0 * \dots * C_N$ .

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

## Institutional F shares BG EUR

BE6324083714

Horizon KBC Defensive Balanced Institutional F shares BG EUR CAP  
Annual performance from 01/07/2021 through 30/06/2025 (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	1.08%		3.13%						12/03/2021	0.86%

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

\* Return on annual basis.

### Institutional F shares BG EUR

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

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

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

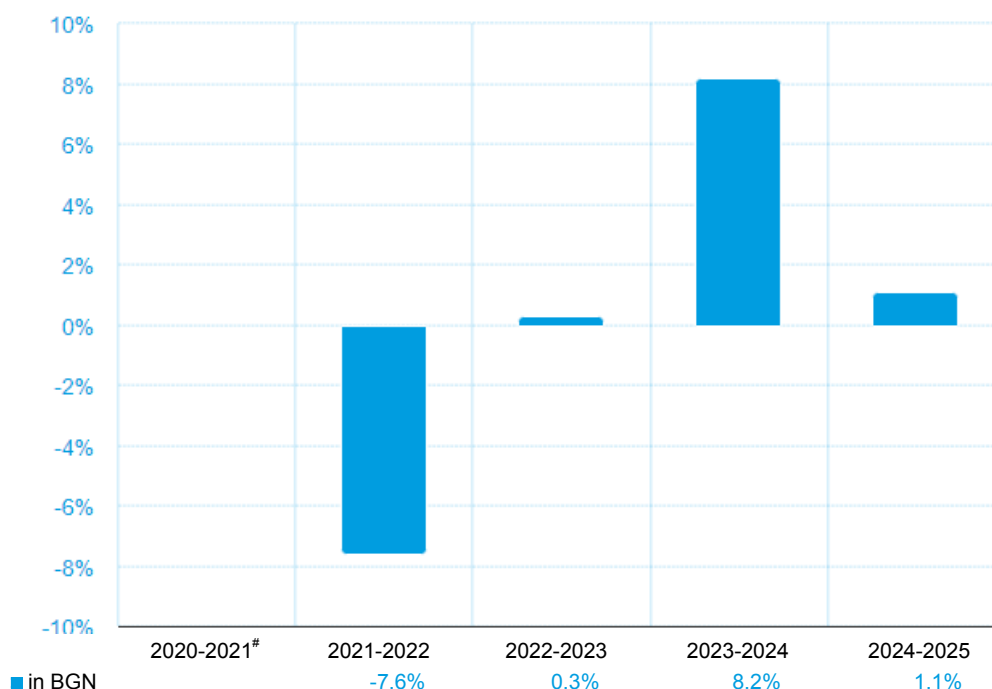
### Institutional F shares BG BGN

BE6324084720

Horizon KBC Defensive Balanced Institutional F shares BG BGN CAP

Annual performance from 01/07/2021 through 30/06/2025 (in BGN)

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



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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324084720	BGN	1.07%		3.13%						12/03/2021	0.77%

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

\* Return on annual basis.

### **Institutional F shares BG BGN**

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

$$\frac{NIW(D)}{NIW(Y)} ^{[1 / X]} - 1$$
 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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 1,648%  
Transaction costs: 0,296%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,648%  
Transaction costs: 0,296%

#### *Comfort Portfolio Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,154%  
Transaction costs: 0,297%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,153%  
Transaction costs: 0,300%

#### *Institutional F shares BG EUR Capitalisation :*

Management fees and other administrative or operating costs: 1,648%  
Transaction costs: 0,296%

#### *Institutional F shares BG BGN Capitalisation :*

Management fees and other administrative or operating costs: 1,654%  
Transaction costs: 0,296%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,756%  
Transaction costs: 0,297%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 0,725%  
Transaction costs: 0,297%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,727%  
Transaction costs: 0,297%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 0,696%  
Transaction costs: 0,297%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,403%  
Transaction costs: 0,297%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,403%  
Transaction costs: 0,297%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

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

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

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

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

## Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<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)	0.10%	of the net assets of the sub-fund per year.

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.46%	<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 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 bevek's statutory auditor	A more detailed explanation can be found in 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. 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%

## Table of contents

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



## 2. Information on Horizon KBC 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. 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:

(i) The analysis of the financial and economic developments and prospects for specific regions, sectors and themes, in accordance with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

(ii) The conditions on the financial markets, if these conditions are uncertain, volatile or both, a part of the portfolio can be converted into investments with a lower level of risk (such as money market instruments and cash).

(iii) The performance of the stock and bond component, where the managers may use part of the portfolio to buy additional assets in the best-performing of these two classes and to 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 that are less subject to market fluctuations in normal circumstances, such as cash and money market instruments. Such investments can limit both downside risk (in the event of a market decline) and upside potential (in the event of a market rise). 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 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('**indicator 4**') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

## Benchmark information

The fund is actively managed without referring to any benchmark.

## Characteristics of the bonds and debt instruments

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

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

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

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

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

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

## Investments in assets other than securities or money market instruments

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

### Securities Financing Transactions (SFTs)

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

### General strategy for hedging the exchange risk

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

### Social, ethical and environmental aspects

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

## 2.1.4. Financial portfolio management

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

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>TOTAL NET ASSETS</b>		1,438,852,889.88	1,481,720,628.64
<b>II. Securities, money market instruments, UCIs and derivatives</b>			
E. Open-end undertakings for collective investment		1,422,040,105.19	1,467,993,410.81
F. Derivative financial instruments			
a) Bonds			
Futures and forward contracts (+/-)		-537,136.02	170,670.00
j) Foreign exchange			
Futures and forward contracts (+/-)		-24.23	
m) Financial indices			
Futures and forward contracts (+/-)		33,549.85	104,533.86
<b>IV. Receivables and payables within one year</b>			
A. Receivables			
a) Accounts receivable		138,587.89	9,899,532.04
c) Collateral		1,829,337.98	2,697,968.01
B. Payables			
a) Accounts payable (-)		-244,041.61	-176,521.08
c) Borrowings (-)		-8,198.58	-260,404.10
<b>V. Deposits and cash at bank and in hand</b>			
A. Demand balances at banks		16,345,800.98	1,879,362.32
<b>VI. Accruals and deferrals</b>			
B. Accrued income		6,101.33	6,823.41
C. Accrued expense (-)		-751,192.90	-594,746.63
<b>TOTAL SHAREHOLDERS' EQUITY</b>		1,438,852,889.88	1,481,720,628.64
<b>A. Capital</b>		1,501,283,966.16	1,360,817,097.41
<b>B. Income equalization</b>		-7,818.04	-2,200.93
<b>D. Result of the period</b>		-62,423,258.24	120,905,732.16

<b>Off-balance-sheet headings</b>			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.b. Cash at bank and in hand/deposits		1,829,337.98	2,697,968.01
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts		123,940,198.32	38,232,420.00
III.B. Written futures and forward contracts		-475,492.00	-47,388,219.87

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-24,576,426.55	131,352,720.78
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,788,080.71	866,720.02
	l) Financial indices		
	Futures and forward contracts	-11,526,239.03	1,013,015.57
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	3,248.98	
	b) Other foreign exchange positions and transactions	-14,457,117.70	-1,977,851.80
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	101,990,297.46	19,110,981.63
	Unrealised gains on investments	-37,514,984.73	101,389,360.73
	Realised losses on investments	-32,308,975.54	-6,608,911.39
	Unrealised losses on investments	-84,510,952.20	17,363,173.60
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-683.05	-21.37
	b) Cash at bank and in hand and deposits	212,061.26	120,429.60
<b>III.</b>	<b>Other income</b>		
B.	Other		15.07
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-466,354.49	-273,558.81
B.	Financial expenses (-)	-8,093.78	-7,125.93
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-8,311,922.25	-9,079,989.51
	Comfort Shares	-306,162.11	0.00
	Comfort Plus Shares	-38,448.32	0.00
	Comfort Prime Shares	-12,054.55	0.00
	Comfort Portfolio Shares	-60,137.63	-117,485.53
	Institutional F shares BG EUR	-135,255.44	-110,126.57
	Institutional F shares BG BGN	-128,149.27	-78,999.86
	b) Administration and accounting management	-725,777.57	-721,886.18
E.	Administrative expenses (-)	13.15	1.64
F.	Formation and organisation expenses (-)	-1,482.77	-1,726.90
H.	Services and sundry goods (-)	-10,621.07	-4,563.90
J.	Taxes		
	Classic Shares	-11,514.63	-7,473.06
	Comfort Shares	-740.76	0.00
	Comfort Plus Shares	-115.34	0.00
	Comfort Prime Shares	-51.60	0.00
	Comfort Portfolio Shares	-45.92	-121.66
	Institutional F shares BG EUR	69.43	-17.13
	Institutional F shares BG BGN	88.65	-18.06
L.	Other expenses (-)	-73,265.17	-66,204.25
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	-10,078,643.23	-10,348,872.41
V.	<b>Profit (loss) on ordinary activities before tax</b>	-62,423,258.24	120,905,732.16
VII.	<b>Result of the period</b>	-62,423,258.24	120,905,732.16

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Dynamic Balanced

Name	Quantity on 30/06/2025	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	58,694.00	EUR	1,337.110	78,480,334.34	1.20	5.52	5.45
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	22,494.00	EUR	948.470	21,334,884.18	4.49	1.50	1.48
Bond funds KBC BONDS HIGH INTEREST IS B KAP	4,178.00	EUR	1,939.660	8,103,899.48	3.48	0.57	0.56
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	73,085.00	EUR	984.950	71,985,070.75	2.15	5.06	5.00
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	73,974.00	EUR	973.170	71,989,277.58	2.15	5.06	5.00
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	77,381.00	EUR	928.130	71,819,627.53	2.15	5.05	4.99
Bond funds KBC RENTA DOLLARENTA IS B KAP	4,024.00	USD	1,176.550	4,033,255.70	3.25	0.28	0.28
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	22,988.00	EUR	2,903.080	66,736,003.04	2.13	4.70	4.64
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	33,462.00	EUR	1,013.800	33,923,775.60	6.49	2.39	2.36
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	39,851.80	JPY	123,236.000	28,964,791.58	7.73	2.04	2.01
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	17,586.50	EUR	2,420.360	42,565,658.72	7.20	2.99	2.96
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	50,395.00	EUR	896.480	45,178,109.60	7.74	3.18	3.14
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	21,061.49	USD	5,969.070	107,098,433.51	6.10	7.53	7.44
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	131,766.44	EUR	809.780	106,701,829.40	8.03	7.51	7.42
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	26,152.00	EUR	1,732.200	45,300,494.40	8.05	3.19	3.15
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	65,019.27	EUR	1,641.080	106,701,826.89	7.97	7.51	7.42
Equity funds KBC EQUITY FUND WORLD IB C	67,720.00	EUR	1,773.460	120,098,711.20	6.27	8.45	8.35
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	93,518.00	EUR	1,040.584	97,313,334.51	8.36	6.85	6.76
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	94,919.00	EUR	1,025.227	97,313,521.61	8.36	6.85	6.76
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	95,421.00	EUR	1,019.819	97,312,148.80	8.36	6.85	6.76
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	95,197.00	EUR	1,022.212	97,311,515.76	21.50	6.85	6.76
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	1,641.00	EUR	1,080.805	1,773,601.01	0.11	0.13	0.12
Total investment funds				1,422,040,105.19		100.04	98.83
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 25	15.00	EUR	5,327.000	799,050.00		0.06	0.06
Exchange-listed futures EURO SCHATZ SEP 25	350.00	EUR	107.250	37,537,500.00		2.64	2.61
Exchange-listed futures EUROBUND SEP 25	610.00	EUR	130.150	79,391,500.00		5.59	5.52
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 25	5.00	JPY	40,455.000	596,481.66		0.04	0.04
<u>U.K.</u>							
Exchange-listed futures FTSE 100 ID X FUT SEP 25	8.00	GBP	8,789.500	820,867.49		0.06	0.06
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 25	18.00	USD	6,253.750	4,794,799.17		0.34	0.33
Suspense accounts (futures)							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 SEP 25	-796,500.00	EUR	1.000	-796,500.00		-0.06	-0.06
Suspense accounts (futures) EURO SCHATZ SEP 25	-37,545,013.34	EUR	1.000	-37,545,013.34		-2.64	-2.61
Suspense accounts (futures) EUROBUND SEP 25	-79,921,122.68	EUR	1.000	-79,921,122.68		-5.62	-5.56
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 25	-100,837,500.00	JPY	1.000	-594,712.34		-0.04	-0.04
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 25	-704,720.00	GBP	1.000	-822,688.63		-0.06	-0.06
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 25	-5,591,925.00	USD	1.000	-4,763,747.50		-0.33	-0.33
Total options and futures				-503,586.17		-0.04	-0.04
Forward contracts Forward contracts		EUR		-24.23		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,421,536,494.79		100.00	98.80
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	13,665,621.10	EUR	1.000	13,665,621.10		0.00	0.95
Demand accounts KBC GROUP GBP	168,813.38	GBP	1.000	197,072.38		0.00	0.01
Demand accounts KBC GROUP JPY	9,240,142.00	JPY	1.000	54,495.86		0.00	0.00
Demand accounts KBC GROUP NEW BULGAARSE LEVA	941,955.73	BGN	1.000	481,604.75		0.00	0.03
Demand accounts KBC GROUP USD	1,541,715.99	USD	1.000	1,313,384.15		0.00	0.09
Total demand accounts				15,712,178.24		0.00	1.09
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	561,536.82	EUR	1.000	561,536.82		0.00	0.04
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-200.00	GBP	1.000	-233.48		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	12,222,656.00	JPY	1.000	72,085.92		0.00	0.01
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-9,349.83	USD	1.000	-7,965.10		0.00	-0.00
Total managed futures accounts				625,424.16		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				16,337,602.40		0.00	1.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP BGN TE ONTVANGEN	183,000.00	BGN	1.000	93,564.55		0.00	0.01
Receivables KBC GROUP EUR RECEIVABLE	45,023.34	EUR	1.000	45,023.34		0.00	0.00
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	1,400,778.70	EUR	1.000	1,400,778.70		0.00	0.10
Receivables JPMORGAN CHASE & CO DEKKING GBP	48,168.00	GBP	1.000	56,231.22		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKKING JPY	7,150,000.00	JPY	1.000	42,168.77		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKKING USD	387,557.48	USD	1.000	330,159.29		0.00	0.02
Total receivables				1,967,925.87		0.00	0.14
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-244,041.61	EUR	1.000	-244,041.61		0.00	-0.02
Payables				-244,041.61		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				1,723,884.26		0.00	0.12
OTHER							
Accrued interest Accrued interest		EUR		6,101.33		0.00	0.00
Expenses payable Expenses payable		EUR		-751,192.90		0.00	-0.05
TOTAL OTHER				-745,091.57		0.00	-0.05
TOTAL NET ASSETS				1,438,852,889.88		0.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.05	0.03		
Argentina	0.02	0.03		
Australia	1.35	1.40		

Austria	1.96	1.24		
Belgium	3.01	2.47		
Bermuda	0.12	0.17		
Brazil	0.13	0.15		
Canada	1.37	1.50		
Switzerland	2.30	2.75		
Chile	0.01	0.01		
China	1.40	1.22		
Czech Republic	0.00	0.00		
Cayman Islands	0.18	0.17		
Cyprus	0.02	0.00		
Germany	8.68	6.46		
Denmark	0.57	0.75		
Spain	5.21	4.53		
Estonia	0.00	0.00		
Europe	-1.23	0.44		
Finland	0.70	0.54		
France	13.94	10.96		
U.K.	3.70	3.45		
Hong Kong	0.68	0.56		
Hungary	0.00	0.00		
India	1.02	1.13		
Indonesia	0.08	0.14		
Ireland	1.23	0.99		
Israel	0.00	0.01		
Italy	6.93	5.94		
Japan	3.65	4.49		
South Korea	0.91	0.97		
Latvia	0.00	0.00		
Lithuania	0.00	0.00		
Luxembourg	0.40	0.27		
Mexico	0.15	0.15		
Malaysia	0.03	0.06		
Netherlands	4.84	3.66		
Norway	0.29	0.19		
New Zealand	0.04	0.06		
Philippines	0.03	0.02		
Poland	0.02	0.03		
Portugal	0.47	0.41		
Supranational	0.00	0.00		
Romania	0.01	0.02		
Singapore	0.21	0.25		
Slovenia	0.00	0.00		
Slovakia	0.00	0.00		
Sweden	0.67	0.87		
Thailand	0.17	0.16		
Turkey	0.01	0.02		
Taiwan	1.03	1.36		
U.S.A.	33.59	39.92		
Outside BLEU territory-(belgo-Lux ec	0.00	0.00		
EU institutions outside BLEU terr.	0.00	0.00		
South Africa	0.05	0.05		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.03	0.02
Austria	0.92	1.41
Australia	1.09	0.86
Belgium	1.19	5.26
Bermuda	0.00	0.00
Brazil	0.12	0.08
Canada	1.88	1.42
Switzerland	3.29	2.43
Chile	0.01	0.01
China	1.52	1.30
Colombia	0.00	0.00
Czech Republic	0.06	0.08
Germany	5.14	6.84
Denmark	1.15	0.99
Estonia	0.01	0.33
Spain	2.99	3.64
Finland	0.37	0.39
France	8.13	22.96
United Kingdom	3.76	3.21
Greece	0.00	0.03
Hong Kong	0.20	0.14
Hungary	0.03	0.02
Indonesia	0.11	0.04
Ireland	0.39	0.31
India	1.36	0.70
Iceland	0.00	0.00
Italy	3.00	3.48
Japan	2.78	2.32
Korea, Republic of	0.81	0.94
Lithuania	0.01	0.00
Luxembourg	0.13	0.08
Mexico	0.17	0.11
Malaysia	0.07	0.05
Netherlands	2.65	2.57
Norway	0.37	0.49
New Zealand	0.04	0.06
Peru	0.01	0.01
Philippines	0.01	0.01
Poland	0.02	0.03
Portugal	0.22	0.27
Qatar	0.09	0.67
Romania	0.11	0.07
Saudi Arabia	0.00	0.00
Sweden	1.27	0.71
Singapore	0.22	0.16
Slovenia	0.04	0.08
Slovakia	0.03	0.01
Thailand	0.20	0.22
Taiwan	1.37	1.02
United States of America	51.44	32.69
Supranational	0.57	1.47
undefined	0.57	0.01
South Africa	0.02	0.01
TOTAL	100.00	100.00

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

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



	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	4.17	6.73	6.67	4.64
Telecommunications	2.08	1.44	1.57	1.82
Consumer Discretionary Products	2.41	2.05	2.55	1.89
Consumer Discretionary Services	1.09	0.94	0.85	0.57
Retail & Wholesale - Discretionary	3.29	4.06	3.94	2.00
Consumer Staple Products	4.44	5.63	1.42	1.58
Retail & Wholesale - Staples	0.71	1.06	0.58	0.37
Oil & Gas	3.65	1.57	1.40	0.91
Renewable Energy	0.05	0.02	0.03	0.02
Banking	7.20	10.05	9.03	7.86
Financial Services	4.21	7.84	8.61	0.23
Insurance	3.25	4.26	4.53	2.94
Real Estate	1.27	1.60	3.70	1.86
Health Care	8.90	11.20	9.81	5.94
Industrial Products	1.67	1.85	3.02	2.10
Industrial Services	1.44	0.94	1.60	1.00
Materials	3.52	4.40	5.16	3.65
Tech Hardware & Semiconductors	8.41	11.86	11.46	6.87
Software & Tech Services	9.79	6.91	7.74	5.49
Utilities	1.98	2.24	2.34	2.18
Supranationals	0.00	0.67	0.81	0.63
National	21.42	15.54	12.67	29.63
Regional & Local	0.00	0.07	0.07	0.05
Unclassifiable	5.04	-2.96	0.43	15.76
Not specified	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.24	1.36		
NEW BULGARIAN LEVS	0.01	0.00		
BRASILIAN REAL	0.15	0.15		
CANADIAN DOLLAR	1.39	1.06		
SWISS FRANC	2.37	2.48		
CHILEAN PESO	0.01	0.01		
YUAN CHINA	0.47	0.39		
CZECH KORUNA	0.00	0.01		
DANISH KRONE	0.59	0.76		
EURO	42.66	39.33		
POUND STERLING	2.20	1.56		
HONG KONG DOLLAR	1.19	1.02		
INDONESIAN RUPIAH	0.14	0.17		
INDIE RUPEE	1.13	1.99		
JAPANESE YEN	4.47	2.30		
KOREAN WON	0.94	0.87		
MEXICAN PESO	0.09	0.06		
MALAYSIAN RINGGIT	0.06	0.04		
NORWEGIAN KRONE	0.05	0.19		
NEW ZEALAND DOLLAR	0.04	0.03		
PESO	0.02	0.01		
POLISH ZLOTY	0.03	0.02		
ROMANIAN LEU NEW	0.00	0.02		
SWEDISH KRONA	0.58	0.71		
SINGAPORE DOLLAR	0.25	0.22		
THAI BATH	0.16	0.11		
NEW TURKISH LIRA	0.02	0.01		
NEW TAIWAN DOLLAR	1.38	1.85		

US DOLLAR	38.31	43.23		
SOUTH AFRICAN RAND	0.05	0.04		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.77	0.52
Bulgarian Lev	0.02	0.04
Brazilian real	0.14	0.10
Canadian dollar	1.63	1.26
Swiss franc	2.62	1.85
Chilean peso	0.01	0.01
Yuan renminbi	0.39	0.21
Colombian peso	0.01	0.01
Czech koruna	0.02	0.02
Danish krone	0.52	0.29
Euro	36.51	60.47
Pound sterling	1.51	1.39
Hong Kong dollar	0.70	0.71
Hungarian forint	0.00	0.00
Rupiah	0.12	0.04
Indian rupee	1.38	0.71
Japanese yen	2.53	1.80
Won	0.70	0.69
Mexican peso	0.05	0.04
Malaysian ringgit	0.07	0.05
Norwegian krone	0.13	0.16
New Zealand dollar	0.04	0.03
Nuevo Sol	0.01	0.01
Philippine peso	0.01	0.01
New Polish zloty	0.01	0.02
Romanian Leu	0.01	0.01
Swedish krona	0.80	0.37
Singapore dollar	0.18	0.13
Baht	0.20	0.22
Turkish lira	0.02	0.00
New Taiwan Dollar	1.36	1.01
US dollar	47.49	27.77
South African rand	0.05	0.03
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	621,314,646.78
<b>Sales</b>	671,128,235.59
<b>Total 1</b>	1,292,442,882.37
<b>Subscriptions</b>	48,274,435.36
<b>Redemptions</b>	46,884,527.38
<b>Total 2</b>	95,158,962.73
<b>Monthly average of total assets</b>	1,464,034,950.01
<b>Turnover rate</b>	81.78%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund follows a multisignal strategy whose asset allocation targets change daily, hence there are times during the month in which realignments towards such target (mainly via futures) is required. Also, the implementation of new equity and/or bonds models is needed from time to time. Finally, the unwinding of futures positions is done once they become sizeable, followed by a full rebalance to target via fund certificates. Turnover derives from all these events, in addition to coverage of subscriptions and redemptions when needed, as well as forex trades.

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 SEP 25	EUR	79,391,500.00	79,391,500.00	1,000.00	27.06.2025
EUROSTOX SEP 25	EUR	799,050.00	799,050.00	10.00	27.06.2025
EURSCHAT SEP 25	EUR	37,537,500.00	37,537,500.00	1,000.00	27.06.2025
FTSE SEP 25	GBP	703,160.00	820,867.49	10.00	27.06.2025
JPMORGAN DEKKING EUR	EUR	1,400,778.70	1,400,778.70	N/A	30.06.2025
JPMORGAN DEKKING GBP	GBP	48,168.00	56,231.22	N/A	27.06.2025
JPMORGAN DEKKING JPY	JPY	7,150,000.00	42,168.77	N/A	30.06.2025
JPMORGAN DEKKING USD	USD	387,557.48	330,159.29	N/A	30.06.2025
KBC VK-AK BGN-EUR 250701-250626 1.955985	BGN	-930,000.00	-475,492.00	N/A	26.06.2025
NIKKEI SEP 25	JPY	101,137,499.00	596,481.66	500.00	30.06.2025
STPOORS SEP 25	USD	5,628,375.01	4,794,799.17	50.00	27.06.2025

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

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### 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	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
2025 - 06	24,707.97	4,403.15	33,527.95	5,822.58	994,092.50	116,100.43	1,110,192.93

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	29,002,854.52	4,711,393.52	39,107,261.94	6,052,700.52

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
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
2025 - 06	1,254,129,430.50	1,142.67	1,018.17

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	42.61	0.00	37.00	483.00	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	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
2025 - 06	51,348.78	0.00	44,108.65	567,737.52

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	21,562,926.87	1,091.92	1,044.61
2024 - 12	24,237,789.85	1,233.68	1,156.90
2025 - 06	0.00	0.00	0.00

### Institutional F shares BGN

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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

2025 - 06	12,595.53		525.00		56,703.82		56,703.82
-----------	-----------	--	--------	--	-----------	--	-----------

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	11,219,720.18		4,874,864.66	
2024 - 12	17,602,003.87		1,366,207.40	
2025 - 06	13,895,296.88		583,229.34	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	29,992,175.10	1,007.19	
2024 - 12	50,719,168.10	1,136.35	
2025 - 06	62,034,375.69	1,094.01	

### **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
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
2025 - 06	3,699.23		229.00		21,523.19		21,523.19

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,460,000.00		671,790.19	
2024 - 12	4,223,000.00		1,745,412.28	
2025 - 06	4,076,000.00		246,878.01	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	15,695,212.88	997.38	
2024 - 12	20,290,421.21	1,123.94	
2025 - 06	23,186,631.44	1,077.29	

## 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
2025 - 06	9,463.18	24,258.03	5,870.09	0.00	991,975.71	137,487.57	1,129,463.28

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
2025 - 06	917,119.75	2,317,977.98	546,386.83	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
2025 - 06	107,265,719.64	94.96	95.04

## 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
2025 - 06	206.00	0.00	0.00	0.00	117,877.58	37,718.52	155,596.09

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
2025 - 06	19,914.02	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
2025 - 06	15,583,616.49	100.15	100.15

## Comfort Prime Shares

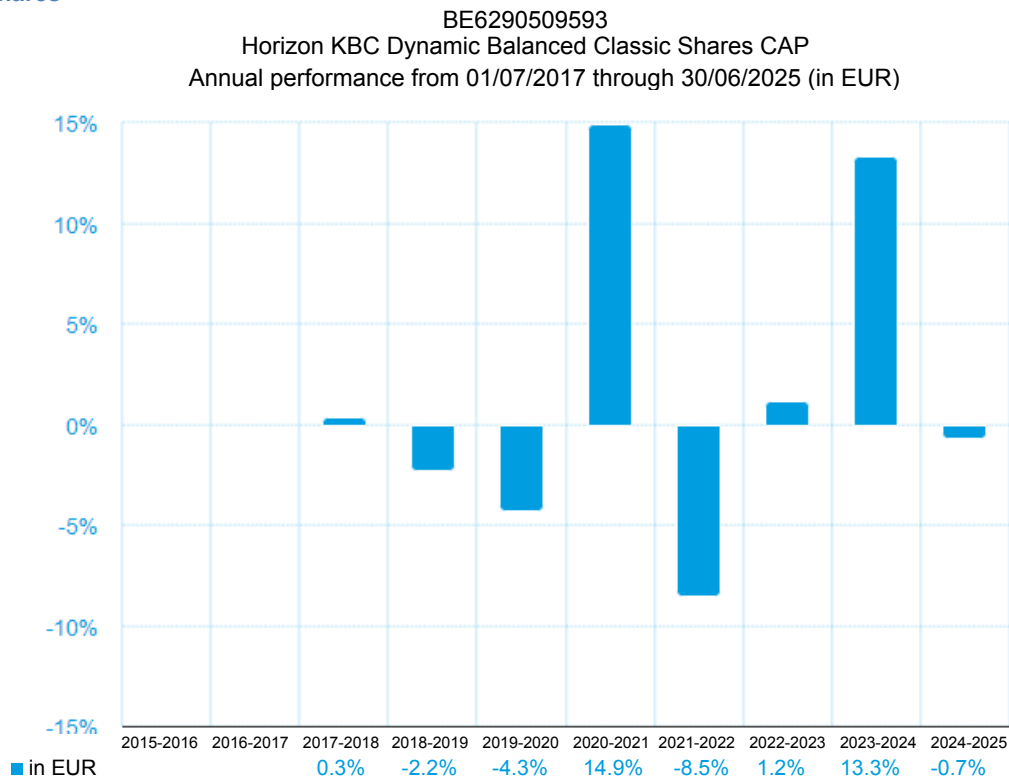
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 06	0.00	0.00	0.00	0.00	40,323.98	29,221.02	69,544.99

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
2025 - 06	0.00	0.00	0.00	0.00

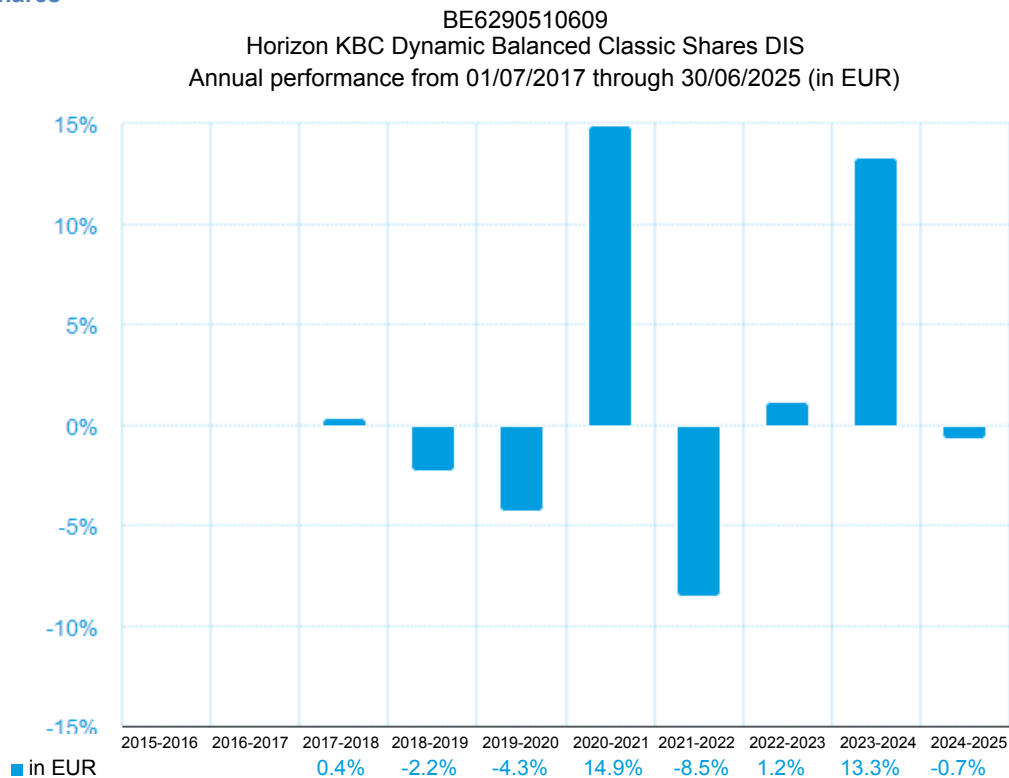
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00
2025 - 06	6,970,449.05	100.23	100.23

# 2.4.5. Performance figures

## Classic Shares



## Classic Shares





Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290509593	EUR	-0.66%		4.42%		3.65%				31/01/2017	1.60%
DIS	BE6290510609	EUR	-0.66%		4.42%		3.65%				31/01/2017	1.60%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

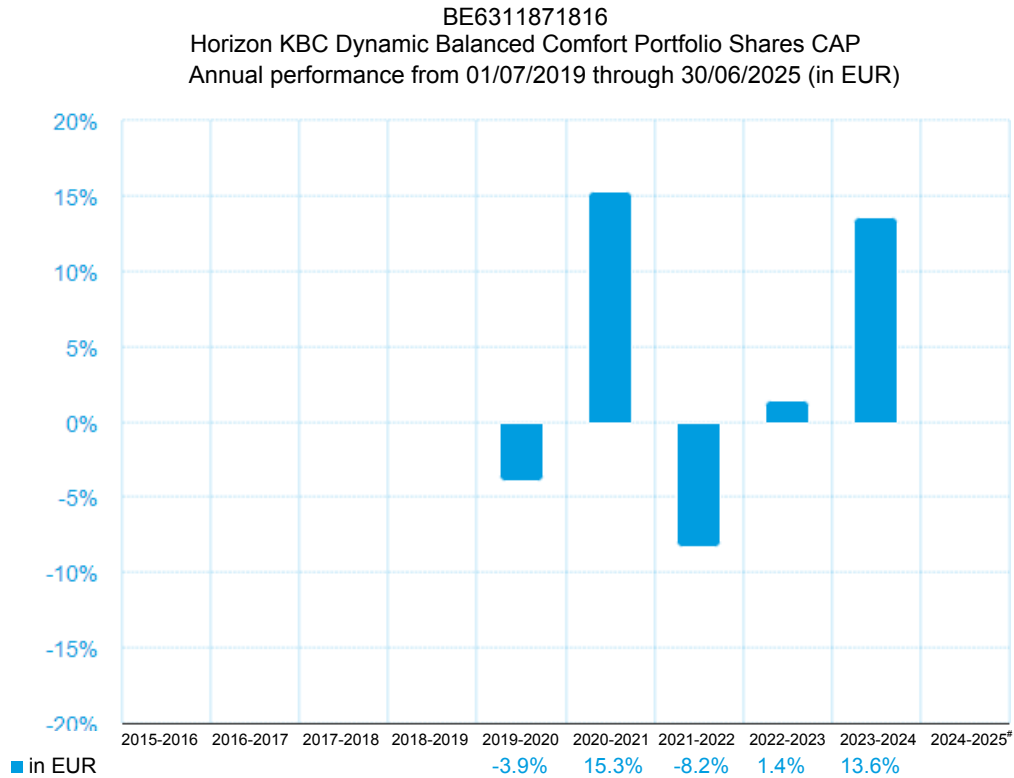
$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which  $\text{C} = \text{C}_0 * \dots * \text{C}_N$ .

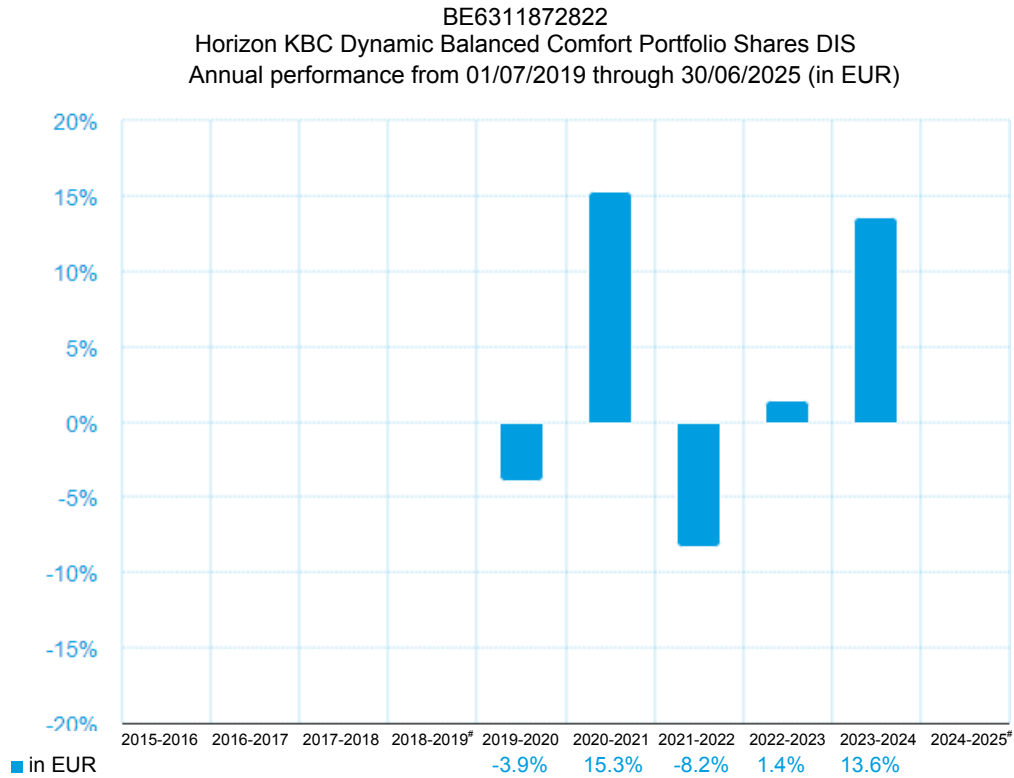
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

**Comfort Portfolio Shares**



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

**Comfort Portfolio Shares**



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

### Comfort Portfolio Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where  $Y = D - X$

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where  $Y = D - X$

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

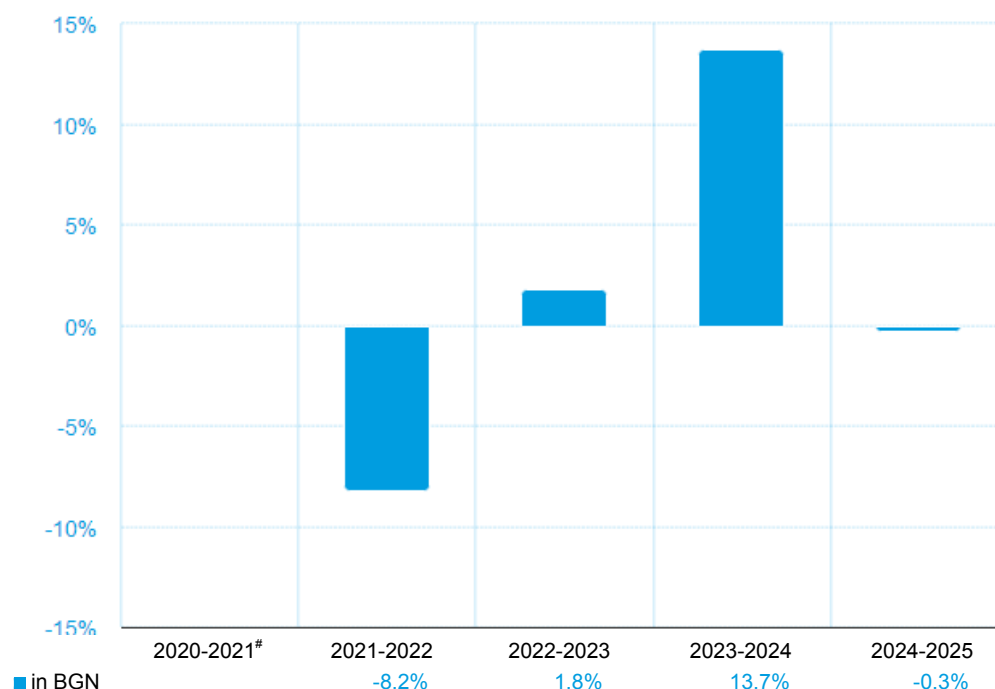
from which  $C = C_0 * \dots * C_N$ .

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

## Institutional F shares BG BGN

BE6324088762  
Horizon KBC Dynamic Balanced Institutional F shares BG BGN CAP  
Annual performance from 01/07/2021 through 30/06/2025 (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.



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324088762	BGN	-0.31%		4.90%						12/03/2021	2.09%

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

\* Return on annual basis.

## Institutional F shares BG BGN

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

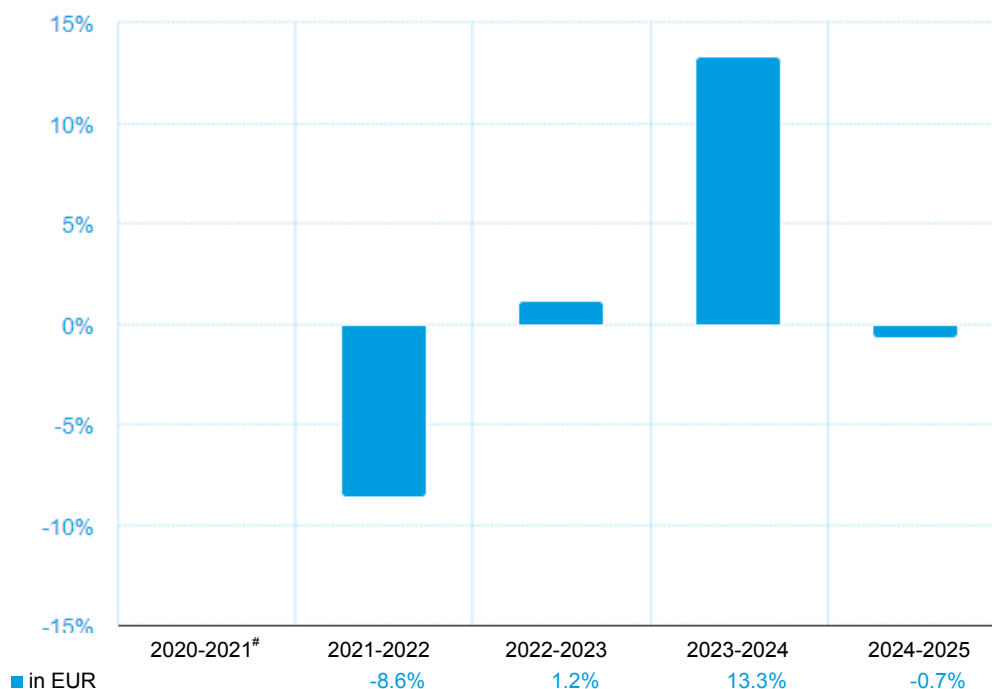
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

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

## Institutional F shares BG EUR

BE6324090784

Horizon KBC Dynamic Balanced Institutional F shares BG EUR CAP  
Annual performance from 01/07/2021 through 30/06/2025 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324090784	EUR	-0.67%		4.41%						12/03/2021	1.74%

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

\* Return on annual basis.

## Institutional F shares BG EUR

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

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

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

#### Comfort Shares

BE6341946869

Horizon KBC Dynamic Balanced Comfort Shares CAP

Annual performance from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 1,820%  
Transaction costs: 0,427%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,820%  
Transaction costs: 0,427%

#### *Comfort Portfolio Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,289%  
Transaction costs: 0,430%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,288%  
Transaction costs: 0,433%

#### *Institutional F shares BG BGN Capitalisation :*

Management fees and other administrative or operating costs: 1,461%  
Transaction costs: 0,424%

#### *Institutional F shares BG EUR Capitalisation :*

Management fees and other administrative or operating costs: 1,830%  
Transaction costs: 0,426%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,973%  
Transaction costs: 0,428%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 0,917%  
Transaction costs: 0,428%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,703%  
Transaction costs: 0,428%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 0,703%  
Transaction costs: 0,428%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,629%  
Transaction costs: 0,428%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,629%  
Transaction costs: 0,428%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,05% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

## Classic Shares

Fee for managing the investment portfolio	Max 1.69%	<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 1.61%	<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>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 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.

### 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%

## Table of contents

### 2. Information on Horizon Access Fund China

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon Access Fund China
- 2.4.2. Changes in the composition of the assets Horizon Access Fund China (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data





## 2. Information on Horizon Access Fund China

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date:	28 November 2008
Initial subscription price:	500 USD
Currency:	USD

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

Launch date:	28 November 2008
Initial subscription price:	500 USD
Currency:	USD

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

Launch date:	24 November 2011
Initial subscription price:	659.91 USD
Currency:	USD

##### **Institutional Discretionary Shares EUR 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.

## Benchmark-tracking

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

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

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

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

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

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

#### Required disclaimers for benchmark providers:

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

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

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

#### **Transparency of adverse sustainability impacts**

The sub-fund took into account 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 Disclosures in the financial services sector ('SFDR'), within the restricted limits that are inherent to passive management, through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

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

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

#### **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: BE0948467015) calculated in the currency of the share.

Tracking error: 0,63%

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

The Tracking error does not exceed the threshold.

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

Tracking error: 0,63%

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

The Tracking error does not exceed the threshold.

## 2.1.7. Policy pursued during the financial year

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

## 2.1.8. Future policy

In line with the defined strategy, the fund will continue investing in a selection of China A shares listed on the Shanghai and Shenzhen exchanges.

## 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 EUR: 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 Euro, 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	36,770,586.81	49,430,265.57
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	36,625,321.72	49,535,441.88
D.	Other securities	63.55	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable		985.06
B.	Payables		
a)	Accounts payable (-)		-29,192.06
c)	Borrowings (-)	-46,589.37	-167,841.63
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	214,403.33	93,380.04
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	18,180.43	38,082.06
C.	Accrued expense (-)	-40,792.85	-40,589.78
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	36,770,586.81	49,430,265.57
A.	<b>Capital</b>	37,122,565.03	50,637,418.37
B.	<b>Income equalization</b>	-15,830.97	-5,297.34
D.	<b>Result of the period</b>	-336,147.25	-1,201,855.46

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
a)	Shares	-973,462.66	-35,612.29
D.	Other securities	25.80	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	546,657.58	-1,304,756.42
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,446,437.19	397,825.41
	Unrealised gains on investments	-2,113,318.31	2,059,456.37
	Realised losses on investments	-2,666,484.31	-2,635,672.69
	Unrealised losses on investments	1,906,586.15	-1,161,977.80
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	421,295.76	555,424.52
B.	Interests		
b)	Cash at bank and in hand and deposits	5,805.09	1,218.53
C.	Interest on borrowings (-)	-499.76	-3,013.88
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	22,621.50	149.52
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-59,527.55	-36,310.96
B.	Financial expenses (-)	-3.14	-6.59
C.	Custodian's fee (-)	-15,601.92	-20,802.82
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-217,452.61	-268,640.46
	Institutional B Shares	-1,403.68	-15,562.29
	Institutional Discretionary Shares EUR	0.00	0.00
b)	Administration and accounting management	-18,562.80	-25,852.05
E.	Administrative expenses (-)	0.55	0.70
F.	Formation and organisation expenses (-)	-35.97	-62.46
H.	Services and sundry goods (-)	-3,891.80	-1,687.67
J.	Taxes		
	Classic Shares	-29,807.67	-20,175.52
	Institutional B Shares	0.00	-1,774.15
	Institutional Discretionary Shares EUR	0.00	0.00
L.	Other expenses (-)	-12,303.97	-24,391.17
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	90,632.03	138,513.25
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-336,147.25	-1,201,855.46
<b>VII.</b>	<b>Result of the period</b>	-336,147.25	-1,201,855.46

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2025	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 -	14,443.00	CNY	15.400	31,040.71		0.09	0.08
<u>China</u>							
Exchange-listed shares ACCELINK TECHNOLOGIES CO LTD -	5,774.00	CNY	49.320	39,742.33		0.11	0.11
Exchange-listed shares ACM RESEARCH SHANGHAI INC -	2,098.00	CNY	113.940	33,360.70		0.09	0.09
Exchange-listed shares AMLOGIC SHANGHAI CO LTD -	4,191.00	CNY	182.300	106,624.70		0.29	0.29
Exchange-listed shares AECC AVIATION POWER CO LTD -	17,728.00	CNY	38.540	95,350.93		0.26	0.26
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	574,916.00	CNY	5.880	471,775.32		1.29	1.28
Exchange-listed shares AIER EYE HOSPITAL GROUP CO LTD -	63,140.00	CNY	12.480	109,969.60		0.30	0.30
Exchange-listed shares AIR CHINA LTD -A-	83,539.00	CNY	7.890	91,985.59		0.25	0.25
Exchange-listed shares ALUMINUM CORP OF CHINA LTD -	89,675.00	CNY	7.040	88,104.39		0.24	0.24
Exchange-listed shares AMLOGIC SHANGHAI CO LTD -	2,939.00	CNY	71.010	29,125.45		0.08	0.08
Exchange-listed shares ANGEL YEAST CO LTD -	6,310.00	CNY	35.170	30,971.00		0.09	0.08
Exchange-listed shares ANHUI CONCH CEMENT CO LTD - A-	26,893.00	CNY	21.470	80,579.54		0.22	0.22
Exchange-listed shares ANHUI GUJING DISTILLERY CO LTD -	2,722.00	CNY	133.150	50,580.46		0.14	0.14
Exchange-listed shares ANHUI JIANGHUAI AUTO GROUP CO LTD -A-	14,609.00	CNY	40.090	81,735.37		0.22	0.22
Exchange-listed shares ANHUI YINGJIA DISTILLERY CO LT -	4,950.00	CNY	39.430	27,238.64		0.07	0.07
Exchange-listed shares ANKER INNOVATIONS TECHNOLOGY C -	3,356.00	CNY	113.600	53,205.16		0.14	0.14
Exchange-listed shares APT MEDICAL INC -	870.00	CNY	297.000	36,060.29		0.10	0.10
Exchange-listed shares AVARY HOLDING SHENZHEN CO LTD -	15,483.00	CNY	32.030	69,209.47		0.19	0.19
Exchange-listed shares AVICOPTER PLC -	5,949.00	CNY	38.810	32,221.16		0.09	0.09
Exchange-listed shares BAIC BLUEPARK NEW ENERGY TECHN -	40,774.00	CNY	7.370	41,937.67		0.12	0.11
Exchange-listed shares BANK OF BEIJING CO LTD -	143,765.00	CNY	6.830	137,033.70		0.37	0.37
Exchange-listed shares BANK OF CHENGDU CO LTD -	27,888.00	CNY	20.100	78,228.85		0.21	0.21
Exchange-listed shares BANK OF CHINA HONG KONG LTD -	29,518.00	CNY	9.940	40,947.45		0.11	0.11
Exchange-listed shares BANK OF CHINA LTD -A-	242,522.00	CNY	5.620	190,213.33		0.52	0.52
Exchange-listed shares BANK OF COMMUNICATIONS CO LTD -A-	265,163.00	CNY	8.000	296,044.10		0.81	0.81
Exchange-listed shares BANK OF HANGZHOU CO LTD -	43,258.00	CNY	16.820	101,542.05		0.28	0.28
Exchange-listed shares BANK OF JIANGSU CO LTD -	122,428.00	CNY	11.940	204,003.95		0.56	0.56
Exchange-listed shares BANK OF NANJING CO LTD -	73,491.00	CNY	11.620	119,177.37		0.33	0.32
Exchange-listed shares BANK OF NINGBO CO LTD -	45,490.00	CNY	27.360	173,694.29		0.47	0.47
Exchange-listed shares BANK OF SHANGHAI CO LTD -	96,776.00	CNY	10.610	143,296.82		0.39	0.39
Exchange-listed shares BANK OF SUZHOU CO LTD -	27,130.00	CNY	8.780	33,242.82		0.09	0.09
Exchange-listed shares BAOSHAN IRON & STEEL CO LTD - A-	150,600.00	CNY	6.590	138,504.50		0.38	0.38
Exchange-listed shares BEIJING ENLIGHT MEDIA CO LTD -	19,600.00	CNY	20.270	55,445.12		0.15	0.15
Exchange-listed shares BEIJING NEW BUILDING MATERIAL -	10,619.00	CNY	26.480	39,242.36		0.11	0.11
Exchange-listed shares BEIJING ORIENTAL YUHONG WATERP -	9,296.00	CNY	10.730	13,920.32		0.04	0.04
Exchange-listed shares BEIJING ROBOROCK TECHNOLOGY CO -	1,915.00	CNY	156.550	41,838.43		0.11	0.11
Exchange-listed shares BEIJING TANTAN BIOLOGICAL PRO -	14,440.00	CNY	19.190	38,671.91		0.11	0.11
Exchange-listed shares BEIJING TONGRENTANG CO -	8,597.00	CNY	36.060	43,263.95		0.12	0.12
Exchange-listed shares BEIJING WANGFUJING DEPARTMENT -	6,922.00	CNY	61.000	58,927.08		0.16	0.16
Exchange-listed shares BEIJING YANJING BREWERY-A -A-	20,251.00	CNY	12.930	36,542.52		0.10	0.10
Exchange-listed shares BEIJING-SHANGHAI HIGH SPEED RA -	330,067.00	CNY	5.750	264,864.32		0.72	0.72
Exchange-listed shares BESTECHNIC SHANGHAI CO LTD -	749.00	CNY	347.980	36,373.88		0.10	0.10



Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BETHEL AUTOMOTIVE SAFETY SYSTE -	4,454.00	CNY	52.690	32,751.55		0.09	0.09
Exchange-listed shares	BOC INTERNATIONAL CHINA CO LTD -	21,240.00	CNY	10.690	31,687.34		0.09	0.09
Exchange-listed shares	BOE TECHNOLOGY GROUP CO LTD -	256,643.00	CNY	3.990	142,907.76		0.39	0.39
Exchange-listed shares	BYD CO LTD -	12,216.00	CNY	331.910	565,852.01		1.55	1.54
Exchange-listed shares	CAITONG SECURITIES CO LTD -	36,428.00	CNY	7.910	40,212.89		0.11	0.11
Exchange-listed shares	CAMBRICON TECHNOLOGIES CORP LT -	2,857.00	CNY	601.500	239,827.72		0.66	0.65
Exchange-listed shares	CAPITAL SECURITIES CO LTD -	13,312.00	CNY	19.880	36,932.88		0.10	0.10
Exchange-listed shares	CCOOP GROUP CO LTD -	126,700.00	CNY	2.320	41,022.12		0.11	0.11
Exchange-listed shares	CGN POWER CO LTD -	100,857.00	CNY	3.640	51,234.31		0.14	0.14
Exchange-listed shares	CHANGCHUN HIGH & NEW TECHNOLOG -	3,009.00	CNY	99.180	41,648.54		0.11	0.11
Exchange-listed shares	CHANGJIANG SECURITIES CO LTD -	41,391.00	CNY	6.930	40,030.65		0.11	0.11
Exchange-listed shares	CHANGSHA ZOOMLION HEAVY INDUST -	45,593.00	CNY	7.230	46,003.40		0.13	0.13
Exchange-listed shares	CHANGZHOU XINGYU AUTOMOTIVE LI -	2,087.00	CNY	125.000	36,407.09		0.10	0.10
Exchange-listed shares	CHAOZHOU THREE-CIRCLE GROUP CO -	12,405.00	CNY	33.400	57,822.48		0.16	0.16
Exchange-listed shares	CHIFENG JILONG GOLD MINING CO -	10,296.00	CNY	24.880	35,749.70		0.10	0.10
Exchange-listed shares	CHINA CONSTRUCTION BANK CORP -A-	63,763.00	CNY	9.440	84,002.89		0.23	0.23
Exchange-listed shares	CHINA ENERGY ENGINEERING CORP -	213,253.00	CNY	2.230	66,367.20		0.18	0.18
Exchange-listed shares	CHINA EVERBRIGHT BANK CO LTD -	308,188.00	CNY	4.150	178,491.41		0.49	0.49
Exchange-listed shares	CHINA FIBERGLASS CO LTD -	29,657.00	CNY	11.400	47,183.00		0.13	0.13
Exchange-listed shares	CHINA GALAXY SECURITIES CO LTD -	49,125.00	CNY	17.150	117,576.41		0.32	0.32
Exchange-listed shares	CHINA GREATWALL COMPUTER SHENZ -	19,317.00	CNY	14.800	39,898.35		0.11	0.11
Exchange-listed shares	CHINA GREATWALL COMPUTER SHENZ -	140,451.00	CNY	3.390	66,447.41		0.18	0.18
Exchange-listed shares	CHINA GREEN AGRICULTURE INC -	27,140.00	CNY	8.380	31,740.03		0.09	0.09
Exchange-listed shares	CHINA INTERNATIONAL CAPITAL CORP LTD -	19,508.00	CNY	35.360	96,267.24		0.26	0.26
Exchange-listed shares	CHINA INTERNATIONAL TRAVEL SER -	13,521.00	CNY	60.970	115,047.85		0.31	0.31
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	18,769.00	CNY	41.190	107,891.30		0.30	0.29
Exchange-listed shares	CHINA MERCHANTS BANK CO LTD -	139,827.00	CNY	45.950	896,664.66		2.45	2.44
Exchange-listed shares	CHINA MERCHANTS ENERGY SHIPPIN -	50,775.00	CNY	6.260	44,358.59		0.12	0.12
Exchange-listed shares	CHINA MERCHANTS EXPRESSWAY NET -	37,536.00	CNY	12.000	62,861.21		0.17	0.17
Exchange-listed shares	CHINA MERCHANTS SECURITIES CO -	50,327.00	CNY	17.590	123,543.64		0.34	0.34
Exchange-listed shares	CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	66,312.00	CNY	8.770	81,160.59		0.22	0.22
Exchange-listed shares	CHINA MINMETALS RARE EARTH CO -	7,659.00	CNY	36.120	38,607.64		0.11	0.11
Exchange-listed shares	CHINA MINSHENG BANKING CORP LT -	244,208.00	CNY	4.750	161,885.14		0.44	0.44
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	112,918.00	CNY	8.420	132,687.12		0.36	0.36
Exchange-listed shares	CHINA NATIONAL CHEMICAL ENGINE -	44,876.00	CNY	7.670	48,035.58		0.13	0.13
Exchange-listed shares	CHINA NATIONAL NUCLEAR POWER C -	138,224.00	CNY	9.320	179,784.76		0.49	0.49
Exchange-listed shares	CHINA NATIONAL SOFTWARE & SERV -	6,269.00	CNY	46.770	40,918.45		0.11	0.11
Exchange-listed shares	CHINA NORTHERN RARE EARTH GROUP - A	24,544.00	CNY	24.900	85,290.01		0.23	0.23
Exchange-listed shares	CHINA PACIFIC INSURANCE GROUP -	46,708.00	CNY	37.510	244,507.30		0.67	0.67
Exchange-listed shares	CHINA PETROLEUM & CHEMICAL COR -	213,952.00	CNY	5.640	168,402.66		0.46	0.46
Exchange-listed shares	CHINA RAILWAY GROUP LTD -	139,514.00	CNY	5.610	109,228.04		0.30	0.30
Exchange-listed shares	CHINA RAILWAY SIGNAL & COMMUNI -	52,240.00	CNY	5.140	37,473.11		0.10	0.10
Exchange-listed shares	CHINA RESOURCES SANJIU MED PHARM -	10,597.00	CNY	31.280	46,259.74		0.13	0.13
Exchange-listed shares	CHINA SHENHUA ENERGY CO LTD -	44,986.00	CNY	40.540	254,515.73		0.70	0.69
Exchange-listed shares	CHINA SOUTHERN AIRLINES CO LTD -	73,346.00	CNY	5.900	60,392.35		0.17	0.16
Exchange-listed shares	CHINA STATE CONSTRUCTION ENGIN -	283,813.00	CNY	5.770	228,539.67		0.62	0.62

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CHINA STATE SHIPBUILDING CO LT -	30,610.00	CNY	32.540	139,006.27		0.38	0.38
Exchange-listed shares	CHINA THREE GORGES RENEWABLES -	193,928.00	CNY	4.260	115,293.18		0.32	0.31
Exchange-listed shares	CHINA UNITED TELECOMMUNICATION -	217,928.00	CNY	5.340	162,408.14		0.44	0.44
Exchange-listed shares	CHINA VANKE CO LTD -	71,620.00	CNY	6.420	64,168.64		0.18	0.18
Exchange-listed shares	CHINA XD ELECTRIC CO LTD -	37,165.00	CNY	6.140	31,846.08		0.09	0.09
Exchange-listed shares	CHINA YANGTZE POWER CO LTD -	166,020.00	CNY	30.140	698,324.30		1.91	1.90
Exchange-listed shares	CHONGQING BREWERY CO -	3,590.00	CNY	55.100	27,605.75		0.08	0.08
Exchange-listed shares	CHONGQING CHANGAN AUTOMOBILE C -	55,603.00	CNY	12.760	99,015.32		0.27	0.27
Exchange-listed shares	CHONGQING RURAL COMMERCIAL BANK -	55,746.00	CNY	7.140	55,547.62		0.15	0.15
Exchange-listed shares	CHONGQING SOKON INDUSTRY GROUP -	10,992.00	CNY	134.320	206,049.19		0.56	0.56
Exchange-listed shares	CHONGQING ZHIFEI BIOLOGICAL PR -	15,643.00	CNY	19.590	42,766.92		0.12	0.12
Exchange-listed shares	CITIC PACIFIC SPECIAL STEEL GR -	24,501.00	CNY	11.760	40,210.98		0.11	0.11
Exchange-listed shares	CITIC SECURITIES CO LTD -	81,360.00	CNY	27.620	313,608.71		0.86	0.85
Exchange-listed shares	CNGR ADVANCED MATERIAL CO LTD -	6,795.00	CNY	32.880	31,179.90		0.09	0.09
Exchange-listed shares	CNOOC ENERGY TECHNOLOGY & SERV -	48,007.00	CNY	4.080	27,334.95		0.08	0.07
Exchange-listed shares	CNPC CAPITAL CO LTD -	54,022.00	CNY	7.300	55,036.02		0.15	0.15
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	29,770.00	CNY	252.220	1,047,880.73		2.86	2.85
Exchange-listed shares	COSCO SHIPPING ENERGY TRANS CO LTD -	20,623.00	CNY	10.330	29,730.74		0.08	0.08
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -A-	84,240.00	CNY	15.040	176,815.24		0.48	0.48
Exchange-listed shares	CRRG CORP LTD -	166,549.00	CNY	7.040	163,631.98		0.45	0.45
Exchange-listed shares	CSC FINANCIAL CO LTD -	27,749.00	CNY	24.050	93,135.64		0.25	0.25
Exchange-listed shares	CSI SOLAR CO LTD -	26,300.00	CNY	9.150	33,583.84		0.09	0.09
Exchange-listed shares	CSPC INNOVATION PHARMACEUTICAL -	9,098.00	CNY	51.690	65,630.54		0.18	0.18
Exchange-listed shares	DAQIN RAILWAY CO LTD -	138,640.00	CNY	6.600	127,698.56		0.35	0.35
Exchange-listed shares	DATANG INTERNATIONAL POWER GEN -	91,806.00	CNY	3.170	40,614.75		0.11	0.11
Exchange-listed shares	DONGFANG ELECTRIC CORP LTD -	20,377.00	CNY	16.740	47,604.63		0.13	0.13
Exchange-listed shares	DONGXING SECURITIES CO LTD -	24,183.00	CNY	11.150	37,630.37		0.10	0.10
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	107,226.00	CNY	23.130	346,122.03		0.95	0.94
Exchange-listed shares	EASTROC BEVERAGE GROUP CO LTD -	3,478.00	CNY	314.050	152,434.01		0.42	0.42
Exchange-listed shares	ECOVACS ROBOTICS CO LTD -	4,238.00	CNY	58.230	34,439.85		0.09	0.09
Exchange-listed shares	EMPYREAN TECHNOLOGY CO LTD -	2,804.00	CNY	123.880	48,476.66		0.13	0.13
Exchange-listed shares	ENN NATURAL GAS CO LTD -	16,257.00	CNY	18.900	42,880.09		0.12	0.12
Exchange-listed shares	EOPTOLINK TECHNOLOGY INC LTD -	6,532.00	CNY	127.020	115,790.19		0.32	0.32
Exchange-listed shares	EVE ENERGY CO LTD -	13,712.00	CNY	45.810	87,662.65		0.24	0.24
Exchange-listed shares	EVERBRIGHT SECURITIES CO LTD -	25,782.00	CNY	17.980	64,693.37		0.18	0.18
Exchange-listed shares	EVERDISPLAY OPTRONICS SHANGHAI -	77,088.00	CNY	2.340	25,174.23		0.07	0.07
Exchange-listed shares	FLAT GLASS GROUP CO LTD -	13,944.00	CNY	15.210	29,598.53		0.08	0.08
Exchange-listed shares	FOCUS MEDIA INFORMATION TECHNOLOGY -	96,860.00	CNY	7.300	98,678.11		0.27	0.27
Exchange-listed shares	FOSHAN HAITIAN FLAVOURING & FO -	31,237.00	CNY	38.910	169,622.73		0.46	0.46
Exchange-listed shares	FOUNDER SECURITIES CO LTD -	54,163.00	CNY	7.910	59,790.57		0.16	0.16
Exchange-listed shares	FOXCONN INDUSTRIAL INTERNET CO -	91,111.00	CNY	21.380	271,851.68		0.74	0.74
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	13,490.00	CNY	57.010	107,328.85		0.29	0.29
Exchange-listed shares	GD POWER DEVELOPMENT CO LTD -	118,536.00	CNY	4.840	80,066.18		0.22	0.22
Exchange-listed shares	GEM CO LTD -	35,173.00	CNY	6.350	31,169.99		0.09	0.09
Exchange-listed shares	GF SECURITIES CO LTD -	40,859.00	CNY	16.810	95,853.71		0.26	0.26
Exchange-listed shares	GIGADEVICE SEMICONDUCTOR BEIJI -	4,387.00	CNY	126.530	77,466.63		0.21	0.21
Exchange-listed shares	GOERTEK INC -	24,606.00	CNY	23.320	80,079.82		0.22	0.22
Exchange-listed shares	GONEO GROUP CO LTD -	6,599.00	CNY	48.250	44,435.38		0.12	0.12
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	16,883.00	CNY	21.480	50,610.12		0.14	0.14
Exchange-listed shares	GREE ELECTRIC APPLIANCES INC -	19,157.00	CNY	44.920	120,093.84		0.33	0.33
Exchange-listed shares	GRG BANKING EQUIPMENT CO LTD -	17,564.00	CNY	13.440	32,943.99		0.09	0.09

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares LTD -	GUANGDONG HAID GROUP CO	11,056.00	CNY	58.590	90,401.37		0.25	0.25
Exchange-listed shares TECH -	GUANGDONG SHENGYI SCIENCE	16,050.00	CNY	30.150	67,532.97		0.18	0.18
Exchange-listed shares	GUANGHUI ENERGY CO LTD -	47,737.00	CNY	6.020	40,105.61		0.11	0.11
Exchange-listed shares GROUP CORP -	GUANGZHOU AUTOMOBILE	44,286.00	CNY	7.490	46,291.56		0.13	0.13
Exchange-listed shares PHARMA HO -	GUANGZHOU BAIYUNSHAN	10,077.00	CNY	26.360	37,070.65		0.10	0.10
Exchange-listed shares COMMUNICATIONS -	GUANGZHOU HAIGE	18,269.00	CNY	13.940	35,541.12		0.10	0.10
Exchange-listed shares TECH -	GUANGZHOU TINCI MATERIALS	14,349.00	CNY	18.120	36,285.52		0.10	0.10
Exchange-listed shares	GUOLIAN SECURITIES CO LTD -	24,253.00	CNY	10.350	35,031.55		0.10	0.10
Exchange-listed shares	GUOSEN SECURITIES CO LTD -	41,915.00	CNY	11.520	67,386.90		0.18	0.18
Exchange-listed shares LTD -	GUOTAI JUNAN SECURITIES CO	95,728.00	CNY	19.160	255,969.36		0.70	0.70
Exchange-listed shares	GUOXUAN HIGH-TECH CO LTD -	13,149.00	CNY	32.460	59,565.49		0.16	0.16
Exchange-listed shares	GUOYUAN SECURITIES CO LTD -	32,799.00	CNY	7.890	36,115.29		0.10	0.10
Exchange-listed shares	HAIER SMART HOME CO LTD -	41,791.00	CNY	24.780	144,523.20		0.40	0.39
Exchange-listed shares	HAINAN AIRLINES CO LTD -	276,412.00	CNY	1.340	51,691.03		0.14	0.14
Exchange-listed shares GROUP CO -	HAISCO PHARMACEUTICAL	6,300.00	CNY	42.220	37,120.37		0.10	0.10
Exchange-listed shares MATERIAL CO -	HANGZHOU FIRST APPLIED	19,147.00	CNY	12.960	34,630.54		0.10	0.09
Exchange-listed shares MICROELECTRONIC -	HANGZHOU SILAN	12,116.00	CNY	24.820	41,967.64		0.12	0.11
Exchange-listed shares CONSULTING C -	HANGZHOU TIGERMED	2,773.00	CNY	53.320	20,634.48		0.06	0.06
Exchange-listed shares BEVERAGE -	HEBEI YANGYUAN ZHIHUI	9,235.00	CNY	21.160	27,271.31		0.07	0.07
Exchange-listed shares INDUSTRY & -	HENAN SHEN HUO COAL	13,903.00	CNY	16.640	32,286.08		0.09	0.09
Exchange-listed shares & D -	HENAN SHUANGHUI INVESTMENT	23,252.00	CNY	24.410	79,210.29		0.22	0.22
Exchange-listed shares -	HENGLI PETROCHEMICAL CO LTD	47,466.00	CNY	14.260	94,461.68		0.26	0.26
Exchange-listed shares LTD -	HENGTONG OPTIC-ELECTRIC CO	17,800.00	CNY	15.300	38,007.12		0.10	0.10
Exchange-listed shares INFORMATION -	HITHINK ROYALFLUSH	3,681.00	CNY	273.010	140,248.39		0.38	0.38
Exchange-listed shares	HLA GROUP CORP LTD -	35,808.00	CNY	6.960	34,781.06		0.10	0.10
Exchange-listed shares INVESTMENT -	HNA INFRASTRUCTURE	88,608.00	CNY	3.540	43,775.36		0.12	0.12
Exchange-listed shares LT -	HOSHINE SILICON INDUSTRY CO	5,791.00	CNY	47.400	38,307.64		0.11	0.10
Exchange-listed shares	HUADIAN POWER INTL CORP -	52,973.00	CNY	5.470	40,438.53		0.11	0.11
Exchange-listed shares	HUADONG MEDICINE CO LTD -	11,270.00	CNY	40.360	63,478.78		0.17	0.17
Exchange-listed shares	HUAFON CHEMICAL CO LTD -	36,301.00	CNY	6.610	33,486.79		0.09	0.09
Exchange-listed shares	HUAGONG TECH CO LTD -	7,355.00	CNY	47.010	48,253.23		0.13	0.13
Exchange-listed shares LTD -	HUAIBEI MINING HOLDINGS CO	19,781.00	CNY	11.340	31,305.08		0.09	0.09
Exchange-listed shares ENGINEERING -	HUALAN BIOLOGICAL	13,686.00	CNY	15.670	29,929.47		0.08	0.08
Exchange-listed shares HYDROPOW -	HUANENG LANCANG RIVER	39,464.00	CNY	9.550	52,596.64		0.14	0.14
Exchange-listed shares INTERNATIONAL IN -	HUANENG POWER	59,474.00	CNY	7.140	59,262.35		0.16	0.16
Exchange-listed shares	HUAQIN TECHNOLOGY CO LTD -	4,881.00	CNY	80.680	54,957.66		0.15	0.15
Exchange-listed shares	HUATAI SECURITIES CO LTD -	49,694.00	CNY	17.810	123,515.48		0.34	0.34
Exchange-listed shares	HUAXIA BANK CO LTD -	89,560.00	CNY	7.910	98,865.34		0.27	0.27
Exchange-listed shares CO -	HUIZHOU DESAY SV AUTOMOTIVE	3,675.00	CNY	102.130	52,379.84		0.14	0.14
Exchange-listed shares GROUP CO -	HUMANWELL HEALTHCARE	11,996.00	CNY	20.980	35,123.31		0.10	0.10
Exchange-listed shares	HUNAN VALIN STEEL CO LTD -	51,465.00	CNY	4.400	31,602.26		0.09	0.09
Exchange-listed shares	HUNDSUN TECHNOLOGIES INC -	12,353.00	CNY	33.540	57,821.45		0.16	0.16
Exchange-listed shares -	HWATSING TECHNOLOGY CO LTD	1,711.00	CNY	168.700	40,282.70		0.11	0.11
Exchange-listed shares TECHNOLOGY C -	HYGON INFORMATION	15,578.00	CNY	141.290	307,168.46		0.84	0.84
Exchange-listed shares	ICBC -	424,438.00	CNY	7.590	449,582.64		1.23	1.22
Exchange-listed shares	IEIT SYSTEMS CO LTD -	9,873.00	CNY	50.880	70,105.12		0.19	0.19
Exchange-listed shares	IFLYTEK CO LTD -	15,605.00	CNY	47.880	104,272.89		0.28	0.28
Exchange-listed shares DEVELOPMENT C -	IMEIK TECHNOLOGY	1,946.00	CNY	174.810	47,474.74		0.13	0.13
Exchange-listed shares	INDUSTRIAL BANK CO LTD -	141,711.00	CNY	23.340	461,591.62		1.26	1.25
Exchange-listed shares	INDUSTRIAL SECURITIES CO LTD -	64,586.00	CNY	6.190	55,793.36		0.15	0.15
Exchange-listed shares LTD -	INGENIC SEMICONDUCTOR CO	3,518.00	CNY	69.200	33,974.68		0.09	0.09

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INNER MONGOLIA DIAN TOU ENERGY -	16,055.00	CNY	19.780	44,319.01		0.12	0.12
Exchange-listed shares	INNER MONGOLIA JUNZHENG ENERGY -	62,045.00	CNY	5.520	47,796.86		0.13	0.13
Exchange-listed shares	INNER MONGOLIA YILI INDUSTRIAL -	42,891.00	CNY	27.880	166,883.13		0.46	0.45
Exchange-listed shares	INNER MONGOLIAN BAOTOU STEEL U -	301,905.00	CNY	1.790	75,418.32		0.21	0.21
Exchange-listed shares	ISOFTSTONE INFORMATION TECHNOLOG -	6,068.00	CNY	54.640	46,271.09		0.13	0.13
Exchange-listed shares	JA SOLAR TECHNOLOGY CO LTD -	24,327.00	CNY	9.980	33,882.28		0.09	0.09
Exchange-listed shares	JCET GROUP CO LTD -	12,826.00	CNY	33.690	60,303.95		0.17	0.16
Exchange-listed shares	JIANGSU HENGLI HYDRAULIC CO LTD -	9,012.00	CNY	72.000	90,553.90		0.25	0.25
Exchange-listed shares	JIANGSU HENGRUI MEDICINE CO LTD -	43,314.00	CNY	51.900	313,725.02		0.86	0.85
Exchange-listed shares	JIANGSU HOPERUN SOFTWARE CO LTD -	5,700.00	CNY	50.830	40,434.16		0.11	0.11
Exchange-listed shares	JIANGSU KING'S LUCK BREWERY JS -	8,139.00	CNY	38.930	44,219.00		0.12	0.12
Exchange-listed shares	JIANGSU PHOENIX PUBLISHING & M -	16,401.00	CNY	11.170	25,566.84		0.07	0.07
Exchange-listed shares	JIANGSU WUJIANG CHINA EASTERN -	42,829.00	CNY	8.330	49,789.35		0.14	0.14
Exchange-listed shares	JIANGSU YANGHE BREWERY JOINT STOCK -	10,220.00	CNY	64.550	92,066.29		0.25	0.25
Exchange-listed shares	JIANGSU YOKE TECHNOLOGY CO LTD -	3,535.00	CNY	54.690	26,980.55		0.07	0.07
Exchange-listed shares	JIANGSU YUYUE MEDICAL EQUIPMEN -	7,299.00	CNY	35.600	36,263.26		0.10	0.10
Exchange-listed shares	JIANGSU ZHONGTIAN TECHNOLOGY C -	21,386.00	CNY	14.460	43,157.01		0.12	0.12
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. -	15,073.00	CNY	23.430	49,286.22		0.14	0.13
Exchange-listed shares	JIANGXI GANFENG LITHIUM CO LTD -	10,474.00	CNY	33.770	49,362.50		0.14	0.13
Exchange-listed shares	JINDUICHENG MOLYBDENUM CO LTD -	20,269.00	CNY	10.940	30,945.90		0.08	0.08
Exchange-listed shares	JINKO SOLAR CO LTD -	65,205.00	CNY	5.190	47,228.24		0.13	0.13
Exchange-listed shares	JUNEYAO AIRLINES CO LTD -	16,564.00	CNY	13.470	31,137.68		0.09	0.09
Exchange-listed shares	KANGDE XIN COMPOSITE MATERIAL -	3,163.00	CNY	280.050	123,619.87		0.34	0.34
Exchange-listed shares	KUANG-CHI TECHNOLOGIES CO LTD -	14,433.00	CNY	39.980	80,529.11		0.22	0.22
Exchange-listed shares	KUNLUN TECH CO LTD -	9,124.00	CNY	33.630	42,821.87		0.12	0.12
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	8,488.00	CNY	1,409.520	1,669,667.96		4.56	4.54
Exchange-listed shares	LENS TECHNOLOGY CO LTD -	33,886.00	CNY	22.300	105,457.79		0.29	0.29
Exchange-listed shares	LIAONING PORT CO LTD -	122,933.00	CNY	1.500	25,734.35		0.07	0.07
Exchange-listed shares	LINGYI ITECH GUANGDONG CO -	46,372.00	CNY	8.590	55,590.74		0.15	0.15
Exchange-listed shares	LOMON BILLIONS GROUP CO LTD -	18,016.00	CNY	16.210	40,756.31		0.11	0.11
Exchange-listed shares	LONGI GREEN ENERGY TECHNOLOGY -	51,211.00	CNY	15.020	107,346.20		0.29	0.29
Exchange-listed shares	LOONGSON TECHNOLOGY CORP LTD -	2,443.00	CNY	133.390	45,477.88		0.12	0.12
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	48,761.00	CNY	34.690	236,064.35		0.65	0.64
Exchange-listed shares	LUZHOU LAOJIAO CO LTD -	10,250.00	CNY	113.400	162,214.78		0.44	0.44
Exchange-listed shares	MANGO EXCELLENT MEDIA CO LTD -	11,363.00	CNY	21.820	34,602.00		0.09	0.09
Exchange-listed shares	MAXSCEND MICROELECTRONICS CO L -	3,973.00	CNY	71.370	39,571.98		0.11	0.11
Exchange-listed shares	MEIHUA HOLDINGS GROUP CO LTD -	21,030.00	CNY	10.690	31,374.04		0.09	0.09
Exchange-listed shares	MIDEA GROUP CO LTD -	23,993.00	CNY	72.200	241,754.88		0.66	0.66
Exchange-listed shares	MONTAGE TECHNOLOGY CO LTD -	7,797.00	CNY	82.000	89,226.71		0.24	0.24
Exchange-listed shares	MUYUAN FOODSTUFF CO LTD -	37,197.00	CNY	42.010	218,079.12		0.60	0.59
Exchange-listed shares	NANJING IRON & STEEL CO LTD -	44,585.00	CNY	4.200	26,133.14		0.07	0.07
Exchange-listed shares	NANJING SECURITIES CO LTD -	27,388.00	CNY	8.080	30,883.41		0.08	0.08
Exchange-listed shares	NARI TECHNOLOGY DEVELOPMENT CO -	53,796.00	CNY	22.410	168,246.23		0.46	0.46
Exchange-listed shares	NAURA TECHNOLOGY GROUP CO LTD -	3,496.00	CNY	442.210	215,751.33		0.59	0.59
Exchange-listed shares	NEW CHINA LIFE INSURANCE CO -	13,994.00	CNY	58.500	114,248.69		0.31	0.31
Exchange-listed shares	NEXCHIP SEMICONDUCTOR CORP -	14,500.00	CNY	20.270	41,018.07		0.11	0.11
Exchange-listed shares	NINESTAR CORP -	10,423.00	CNY	22.940	33,368.73		0.09	0.09
Exchange-listed shares	NINGBO DEYE TECHNOLOGY CO LTD -	5,824.00	CNY	52.660	42,801.18		0.12	0.12
Exchange-listed shares	NINGBO ORIENT WIRES & CABLES C -	5,005.00	CNY	51.710	36,118.70		0.10	0.10

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ELECTRI -	NINGBO SANXING MEDICAL	10,253.00	CNY	22.420	32,080.42		0.09	0.09
Exchange-listed shares	NINGBO TUOPU GROUP CO LTD -	11,483.00	CNY	47.250	75,720.01		0.21	0.21
Exchange-listed shares GROUP C -	NINGXIA BAOFENG ENERGY	49,907.00	CNY	16.140	112,413.51		0.31	0.31
Exchange-listed shares	OFILM GROUP CO LTD -	24,349.00	CNY	11.850	40,267.34		0.11	0.11
Exchange-listed shares	OPPEIN HOME GROUP INC -	3,822.00	CNY	56.450	30,109.82		0.08	0.08
Exchange-listed shares CHINA -	ORIENT SECURITIES CO LTD/	55,858.00	CNY	9.680	75,459.55		0.21	0.21
Exchange-listed shares OF -	PEOPLE'S INSURANCE CO GROUP	66,426.00	CNY	8.710	80,743.91		0.22	0.22
Exchange-listed shares	PETROCHINA COMPANY LIMITID -	148,616.00	CNY	8.550	177,331.21		0.48	0.48
Exchange-listed shares	PHARMARON BEIJING CO LTD -	9,123.00	CNY	24.540	31,243.94		0.09	0.09
Exchange-listed shares	PING AN BANK CO LTD -	132,801.00	CNY	12.070	223,698.01		0.61	0.61
Exchange-listed shares OF -	PING AN INSURANCE GROUP CO	73,360.00	CNY	55.480	568,001.23		1.55	1.55
Exchange-listed shares	PIOTECH INC -	2,022.00	CNY	153.710	43,374.73		0.12	0.12
Exchange-listed shares C -	POSTAL SAVINGS BANK OF CHINA	199,397.00	CNY	5.470	152,215.70		0.42	0.41
Exchange-listed shares OF CHI -	POWER CONSTRUCTION CORP	115,892.00	CNY	4.870	78,765.48		0.22	0.21
Exchange-listed shares	QINGHAI SALT LAKE POTASH CO -	36,447.00	CNY	17.080	86,876.67		0.24	0.24
Exchange-listed shares TE -	RANGE INTELLIGENT COMPUTING	9,624.00	CNY	49.530	66,523.86		0.18	0.18
Exchange-listed shares -	ROCKCHIP ELECTRONICS CO LTD	2,746.00	CNY	151.860	58,196.58		0.16	0.16
Exchange-listed shares CO LT -	RONGSHENG PETRO CHEMICAL	67,667.00	CNY	8.280	78,191.72		0.21	0.21
Exchange-listed shares	SAIC MOTOR CORP LTD -	52,561.00	CNY	16.050	117,731.36		0.32	0.32
Exchange-listed shares	SAILUN GROUP CO LTD -	20,173.00	CNY	13.120	36,936.68		0.10	0.10
Exchange-listed shares LTD -	SANAN OPTOELECTRONICS CO	36,254.00	CNY	12.420	62,839.25		0.17	0.17
Exchange-listed shares	SANY HEAVY INDUSTRY CO LTD -	58,504.00	CNY	17.950	146,555.97		0.40	0.40
Exchange-listed shares	SDIC CAPITAL CO LTD -	41,224.00	CNY	7.520	43,263.48		0.12	0.12
Exchange-listed shares CO -	SDIC HUAJING POWER HOLDINGS	54,736.00	CNY	14.740	112,596.28		0.31	0.31
Exchange-listed shares	SF HOLDING CO LTD -	32,571.00	CNY	48.760	221,640.08		0.61	0.60
Exchange-listed shares	SG MICRO CORP -	4,373.00	CNY	72.770	44,410.47		0.12	0.12
Exchange-listed shares -	SHAANXI COAL INDUSTRY CO LTD	65,505.00	CNY	19.240	175,886.71		0.48	0.48
Exchange-listed shares	SHANDONG DONG-E E-JIAO-A -	4,713.00	CNY	52.300	34,399.54		0.09	0.09
Exchange-listed shares -	SHANDONG GOLD MINING CO LTD	24,213.00	CNY	31.930	107,894.93		0.30	0.29
Exchange-listed shares SCI -	SHANDONG HIMILE MECHANICAL	4,694.00	CNY	59.220	38,794.04		0.11	0.11
Exchange-listed shares CHEMI -	SHANDONG HUALU HENGSHENG	15,922.00	CNY	21.670	48,151.52		0.13	0.13
Exchange-listed shares CO L -	SHANDONG NANSHAN ALUMINUM	85,047.00	CNY	3.830	45,458.10		0.12	0.12
Exchange-listed shares INDUSTRY JS -	SHANDONG SUN PAPER	20,426.00	CNY	13.460	38,369.12		0.11	0.10
Exchange-listed shares LTD -	SHANGAI ELECTRIC GROUP CO	85,456.00	CNY	7.390	88,133.39		0.24	0.24
Exchange-listed shares CO -	SHANGHAI BAOSIGHT SOFTWARE	14,321.00	CNY	23.620	47,207.04		0.13	0.13
Exchange-listed shares GROU -	SHANGHAI BASHI INDUSTRIAL	21,118.00	CNY	17.650	52,017.68		0.14	0.14
Exchange-listed shares TECH -	SHANGHAI BOCHU ELECTRONIC	2,094.00	CNY	131.660	38,475.48		0.11	0.11
Exchange-listed shares PHARMACEUTICAL -	SHANGHAI FOSUN	15,530.00	CNY	25.090	54,378.30		0.15	0.15
Exchange-listed shares AIRPORT -	SHANGHAI INTERNATIONAL	9,211.00	CNY	31.770	40,839.23		0.11	0.11
Exchange-listed shares -	SHANGHAI M&G STATIONERY INC	5,584.00	CNY	28.990	22,591.61		0.06	0.06
Exchange-listed shares DEVELOPMENT BA -	SHANGHAI PUDONG	198,101.00	CNY	13.880	383,733.43		1.05	1.04
Exchange-listed shares ENERGY T -	SHANGHAI PUTAILAI NEW	13,139.00	CNY	18.780	34,435.90		0.09	0.09
Exchange-listed shares PRODUCTS C -	SHANGHAI RAAS BLOOD	47,891.00	CNY	6.870	45,916.01		0.13	0.13
Exchange-listed shares BANK -	SHANGHAI RURAL COMMERCIAL	63,899.00	CNY	9.700	86,500.63		0.24	0.24
Exchange-listed shares HEALTH -	SHANGHAI UNITED IMAGING	5,577.00	CNY	127.740	99,421.67		0.27	0.27
Exchange-listed shares TECH -	SHANGHAI ZHANGJIANG HIGH-	11,713.00	CNY	25.700	42,010.20		0.12	0.11
Exchange-listed shares ENE -	SHANXI LU'AN ENVIRONMENTAL	22,112.00	CNY	10.550	32,556.22		0.09	0.09
Exchange-listed shares FAC -	SHANXI XINGHUACUN FEN WINE	8,297.00	CNY	176.390	204,243.64		0.56	0.56



Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SHANXI XISHAN COAL AND ELECTRI -	41,643.00	CNY	6.400	37,194.22		0.10	0.10
Exchange-listed shares	SHENERGY CO LTD -	35,786.00	CNY	8.600	42,950.19		0.12	0.12
Exchange-listed shares	SHENNAN CIRCUITS CO LTD -	4,342.00	CNY	107.810	65,328.45		0.18	0.18
Exchange-listed shares	SHENWAN HONGYUAN GROUP CO LTD -	152,606.00	CNY	5.020	106,912.58		0.29	0.29
Exchange-listed shares	SHENZHEN GOODIX TECHNOLOGY CO -	2,889.00	CNY	71.030	28,638.01		0.08	0.08
Exchange-listed shares	SHENZHEN INOVANCE TECHNOLOGY C -	9,015.00	CNY	64.570	81,236.28		0.22	0.22
Exchange-listed shares	SHENZHEN MINDRAY BIO-MEDICAL E -	8,129.00	CNY	224.750	254,970.73		0.70	0.69
Exchange-listed shares	SHENZHEN NEW INDUSTRIES BIOMED -	5,751.00	CNY	56.720	45,523.23		0.12	0.12
Exchange-listed shares	SHENZHEN SALUBRIS PHARMACEUTIC -	8,175.00	CNY	47.330	53,998.01		0.15	0.15
Exchange-listed shares	SHENZHEN TRANSSION HOLDINGS CO -	7,629.00	CNY	79.700	84,855.39		0.23	0.23
Exchange-listed shares	SICHUAN BIKIN PHARMACEUTICAL -	1,300.00	CNY	296.120	53,723.54		0.15	0.15
Exchange-listed shares	SICHUAN CHANGHONG ELECTRIC CO -	32,200.00	CNY	9.720	43,679.30		0.12	0.12
Exchange-listed shares	SICHUAN CHUANTOU ENERGY CO LTD -	32,159.00	CNY	16.040	71,988.05		0.20	0.20
Exchange-listed shares	SICHUAN KELUN PHARMACEUTICAL -	10,136.00	CNY	35.920	50,810.85		0.14	0.14
Exchange-listed shares	SICHUAN KELUN PHARMACEUTICAL -	28,515.00	CNY	9.380	37,327.57		0.10	0.10
Exchange-listed shares	SICHUAN ROAD & BRIDGE CO LTD -	36,714.00	CNY	9.900	50,724.81		0.14	0.14
Exchange-listed shares	SICHUAN TIANQI LITHIUM INDUSTR -	9,309.00	CNY	32.040	41,624.50		0.11	0.11
Exchange-listed shares	SIEYUAN ELECTRIC CO LTD -	4,906.00	CNY	72.910	49,919.26		0.14	0.14
Exchange-listed shares	SINOLINK SECURITIES CO LTD -	28,819.00	CNY	8.770	35,272.16		0.10	0.10
Exchange-listed shares	SOOCHOW SECURITIES CO LTD -	37,428.00	CNY	8.750	45,704.42		0.13	0.12
Exchange-listed shares	SOUTHWEST SECURITIES CO LTD -	45,288.00	CNY	4.350	27,493.24		0.08	0.08
Exchange-listed shares	SPRING AIRLINES CO LTD -	7,208.00	CNY	55.650	55,980.07		0.15	0.15
Exchange-listed shares	SUNGROW POWER SUPPLY CO LTD -	14,190.00	CNY	67.770	134,206.45		0.37	0.37
Exchange-listed shares	SUNWODA ELECTRONIC CO LTD -	11,506.00	CNY	20.060	32,211.34		0.09	0.09
Exchange-listed shares	SUPCON TECHNOLOGY CO LTD -	5,758.00	CNY	44.910	36,088.45		0.10	0.10
Exchange-listed shares	SUZHOU DONGSHAN PRECISION MANU -	12,481.00	CNY	37.770	65,788.48		0.18	0.18
Exchange-listed shares	SUZHOU TFC OPTICAL COMMUNICATI -	5,654.00	CNY	79.840	62,998.45		0.17	0.17
Exchange-listed shares	TBEA CO LTD -	32,548.00	CNY	11.930	54,189.89		0.15	0.15
Exchange-listed shares	TCL CORP -	122,333.00	CNY	4.330	73,923.93		0.20	0.20
Exchange-listed shares	TIANFENG SECURITIES CO LTD -	64,128.00	CNY	4.930	44,121.28		0.12	0.12
Exchange-listed shares	TIANJIN ZHONGHUAN SEMICONDUCTO -	29,976.00	CNY	7.680	32,128.35		0.09	0.09
Exchange-listed shares	TIANSAN ALUMINUM GROUP CO LTD -	34,146.00	CNY	8.310	39,599.92		0.11	0.11
Exchange-listed shares	TIANSHUI HUATIAN TECHNOLOGY CO -	23,078.00	CNY	10.100	32,529.17		0.09	0.09
Exchange-listed shares	TONGFU MICROELECTRONICS CO LTD -	11,069.00	CNY	25.620	39,576.83		0.11	0.11
Exchange-listed shares	TONGLING NONFERROUS METALS GRO -	93,618.00	CNY	3.340	43,637.45		0.12	0.12
Exchange-listed shares	TONGWEI CO LTD -	30,050.00	CNY	16.750	70,244.57		0.19	0.19
Exchange-listed shares	TRINA SOLAR CO LTD -	15,943.00	CNY	14.530	32,328.77		0.09	0.09
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	4,546.00	CNY	69.460	44,067.43		0.12	0.12
Exchange-listed shares	UNIGROUP GUOXIN MICROELECTRONI -	5,048.00	CNY	65.860	46,397.50		0.13	0.13
Exchange-listed shares	UNISPLENDOR CORP LTD -	20,341.00	CNY	23.990	68,101.40		0.19	0.19
Exchange-listed shares	VERISILICON MICROELECTRONICS S -	3,300.00	CNY	96.500	44,442.12		0.12	0.12
Exchange-listed shares	VICTORY GIANT TECHNOLOGY HUIZH -	5,666.00	CNY	134.380	106,258.75		0.29	0.29
Exchange-listed shares	WANHUA CHEMICAL GROUP CO LTD -	21,425.00	CNY	54.260	162,238.57		0.44	0.44
Exchange-listed shares	WEICHAI POWER CO LTD -	45,520.00	CNY	15.380	97,703.94		0.27	0.27
Exchange-listed shares	WENS FOODSTUFFS GROUP CO LTD -	44,920.00	CNY	17.080	107,073.28		0.29	0.29
Exchange-listed shares	WESTERN MINING CO LTD -	17,535.00	CNY	16.630	40,695.98		0.11	0.11
Exchange-listed shares	WESTERN SECURITIES CO LTD -	33,377.00	CNY	7.880	36,705.15		0.10	0.10
Exchange-listed shares	WESTERN SUPERCONDUCTING TECHNO -	4,737.00	CNY	51.880	34,297.06		0.09	0.09
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	8,335.00	CNY	127.650	148,484.09		0.41	0.40
Exchange-listed shares	WINGTECH TECHNOLOGY CO LTD -	8,323.00	CNY	33.530	38,946.37		0.11	0.11

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	WINTIME ENERGY CO LTD -	165,349.00	CNY	1.340	30,921.45		0.08	0.08
Exchange-listed shares	WUHAN GUIDE INFRARED CO LTD	31,429.00	CNY	10.250	44,958.10		0.12	0.12
Exchange-listed shares	WUHU SANQI INTERACTIVE ENTERTA -	16,634.00	CNY	17.290	40,137.03		0.11	0.11
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	26,358.00	CNY	118.900	437,368.81		1.19	1.19
Exchange-listed shares	WUS PRINTED CIRCUIT KUNSHAN CO -	12,588.00	CNY	42.580	74,802.46		0.20	0.20
Exchange-listed shares	WUXI APPTec CO LTD -	16,513.00	CNY	69.550	160,279.00		0.44	0.44
Exchange-listed shares	XIAMEN C & D INC -	22,467.00	CNY	10.370	32,514.52		0.09	0.09
Exchange-listed shares	XIAMEN TUNGSTEN CO LTD -	9,987.00	CNY	20.920	29,157.50		0.08	0.08
Exchange-listed shares	XINJIANG DAQO NEW ENERGY CO LT -	13,067.00	CNY	21.320	38,879.13		0.11	0.11
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	25,345.00	CNY	10.250	36,255.15		0.10	0.10
Exchange-listed shares	XUZHOU CONSTRUCTION MACHINERY -	79,303.00	CNY	7.770	85,993.20		0.24	0.23
Exchange-listed shares	YANTAI JEREH OILFIELD SERVICES -	7,397.00	CNY	35.000	36,130.77		0.10	0.10
Exchange-listed shares	YANZHOU COAL MINING CO LTD -	39,506.00	CNY	12.170	67,097.62		0.18	0.18
Exchange-listed shares	YEALINK NETWORK TECHNOLOGY COR -	9,155.00	CNY	34.760	44,411.11		0.12	0.12
Exchange-listed shares	YIFENG PHARMACY CHAIN CO LTD -	8,996.00	CNY	24.470	30,721.11		0.08	0.08
Exchange-listed shares	YIHAI KERRY ARAWANA HOLDINGS C -	10,466.00	CNY	29.530	43,131.81		0.12	0.12
Exchange-listed shares	YINTAI GOLD CO LTD -	17,233.00	CNY	18.940	45,550.63		0.12	0.12
Exchange-listed shares	YONGHUI SUPERSTORES CO LTD	64,000.00	CNY	4.900	43,765.26		0.12	0.12
Exchange-listed shares	YONYOU NETWORK TECHNOLOGY CO LTD -	23,721.00	CNY	13.370	44,260.66		0.12	0.12
Exchange-listed shares	YOUNGOR GROUP CO -	35,885.00	CNY	7.300	36,558.58		0.10	0.10
Exchange-listed shares	YTO EXPRESS GROUP CO LTD -	20,714.00	CNY	12.890	37,262.36		0.10	0.10
Exchange-listed shares	YUNNAN ALUMINIUM CO -	22,411.00	CNY	15.980	49,979.45		0.14	0.14
Exchange-listed shares	YUNNAN BAIYAO GROUP CO LTD -	11,762.00	CNY	55.790	91,577.98		0.25	0.25
Exchange-listed shares	YUNNAN CHIHONG ZINC & GERMANIU -	36,249.00	CNY	5.290	26,761.18		0.07	0.07
Exchange-listed shares	YUNNAN ENERGY NEW MATERIAL CO -	7,188.00	CNY	29.290	29,381.97		0.08	0.08
Exchange-listed shares	YUNNAN YUNTIANHUA CO -	13,391.00	CNY	21.970	41,057.88		0.11	0.11
Exchange-listed shares	ZANGGE MINING CO LTD -	10,081.00	CNY	42.670	60,031.58		0.16	0.16
Exchange-listed shares	ZHANGZHOU PIENTZEHUANG PHARMAC -	4,149.00	CNY	200.010	115,810.69		0.32	0.32
Exchange-listed shares	ZHEJIANG CHINA COMMODITIES CIT -	36,133.00	CNY	20.680	104,281.69		0.28	0.28
Exchange-listed shares	ZHEJIANG CHINT ELECTRICS CO LT -	15,668.00	CNY	22.670	49,569.96		0.14	0.14
Exchange-listed shares	ZHEJIANG DAHUA TECHNOLOGY CO L -	20,726.00	CNY	15.880	45,932.44		0.13	0.13
Exchange-listed shares	ZHEJIANG HUAYOU COBALT CO LTD -	12,141.00	CNY	37.020	62,725.53		0.17	0.17
Exchange-listed shares	ZHEJIANG JINGSHENG MECHANICAL -	9,578.00	CNY	27.150	36,290.94		0.10	0.10
Exchange-listed shares	ZHEJIANG JUHUA CO LTD -	17,606.00	CNY	28.680	70,468.23		0.19	0.19
Exchange-listed shares	ZHEJIANG LONGSHENG GROUP CO LT -	23,802.00	CNY	10.160	33,748.98		0.09	0.09
Exchange-listed shares	ZHEJIANG NHU CO LTD -	19,960.00	CNY	21.270	59,249.07		0.16	0.16
Exchange-listed shares	ZHEJIANG SANHUA INTELLIGENT CO -	12,336.00	CNY	26.380	45,415.35		0.12	0.12
Exchange-listed shares	ZHEJIANG SATELLITE PETROCHEMIC -	22,094.00	CNY	17.330	53,435.07		0.15	0.14
Exchange-listed shares	ZHEJIANG SUPOR CO LTD -	3,942.00	CNY	52.390	28,821.63		0.08	0.08
Exchange-listed shares	ZHEJIANG WANFENG AUTO WHEEL CO -	15,462.00	CNY	15.890	34,288.07		0.09	0.09
Exchange-listed shares	ZHEJIANG WEIMING ENVIRONMENT P -	12,035.00	CNY	19.080	32,046.31		0.09	0.09
Exchange-listed shares	ZHEJIANG ZHENENG ELECTRIC POWE -	72,216.00	CNY	5.300	53,414.95		0.15	0.14
Exchange-listed shares	ZHENGZHOU YUTONG BUS CO LTD -	14,188.00	CNY	24.860	49,223.88		0.13	0.13
Exchange-listed shares	ZHESHANG SECURITIES CO LTD -	33,405.00	CNY	10.910	50,861.57		0.14	0.14
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	7,625.00	CNY	145.860	155,213.52		0.42	0.42
Exchange-listed shares	ZHONGJIN GOLD CORP -	31,302.00	CNY	14.630	63,910.16		0.17	0.17
Exchange-listed shares	ZHONGTAI SECURITIES CO LTD -	52,765.00	CNY	6.430	47,348.96		0.13	0.13
Exchange-listed shares	ZIJIN MINING GROUP CO LTD -	138,386.00	CNY	19.500	376,599.96		1.03	1.02
Exchange-listed shares	ZTE CORPORATION -A-	27,633.00	CNY	32.490	125,294.28		0.34	0.34
Exchange-listed shares	360 SECURITY TECHNOLOGY INC	48,262.00	CNY	10.200	68,700.36		0.19	0.19
Hong Kong								

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares LTD -	CHINA EASTERN AIRLINES CO	111,825.00	CNY	4.030	62,892.30		0.17	0.17
Exchange-listed shares (HOLDING) -	CHINA RESOURCES BEER	8,484.00	CNY	47.160	55,837.76		0.15	0.15
Exchange-listed shares LT -	METALLURGICAL CORP OF CHINA	132,549.00	CNY	2.980	55,124.70		0.15	0.15
Exchange-listed shares HOLDING -	SHANGAI PHARMACEUTICALS	19,997.00	CNY	17.880	49,898.31		0.14	0.14
Exchange-listed shares CO -	ZHUZHOU CSR TIMES ELECTRIC	6,395.00	CNY	42.650	38,063.88		0.10	0.10
<u>India</u>								
Exchange-listed shares GROU -	NATIONAL SILICON INDUSTRY	20,042.00	CNY	18.720	52,360.09		0.14	0.14
Total shares					36,625,321.72		100.00	99.61
Rights								
<u>China</u>								
Rights	ANKER INNOVATIONS TECHNOLOGY C -	69.00	CNY	6.600	63.55		0.00	0.00
Total rights					63.55		0.00	0.00
TOTAL SECURITIES PORTFOLIO					36,625,385.27		100.00	99.61
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	-39,689.37	EUR	1.000	-46,589.37		0.00	-0.13
Demand accounts	KBC GROUP HKD	0.31	HKD	1.000	0.04		0.00	0.00
Demand accounts	KBC GROUP USD	121,023.29	USD	1.000	121,023.29		0.00	0.33
Demand accounts	KREDIETBANK BANK GUARANTEE	93,380.00	USD	1.000	93,380.00		0.00	0.25
Total demand accounts					167,813.96		0.00	0.46
TOTAL CASH AT BANK AND IN HAND					167,813.96		0.00	0.46
OTHER								
Interest receivable	Interest receivable		USD		18,180.43		0.00	0.05
Expenses payable	Expenses payable		USD		-40,792.85		0.00	-0.11
TOTAL OTHER					-22,612.42		0.00	-0.06
TOTAL NET ASSETS					36,770,586.81		0.00	100.00

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Belgium	0.48	0.01		
China	97.74	96.26		
Cayman Islands	0.00	0.00		
Hong Kong	0.48	0.48		
India	0.00	0.00		
Ireland	1.30	3.25		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
China	100.22	100.00
undefined	-0.22	0.00
TOTAL	100.00	100.00

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



	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	1.36	1.13	0.86	1.00
Telecommunications	0.40	0.43	0.42	0.44
Consumer Discretionary Products	7.49	8.75	9.73	9.50
Consumer Discretionary Services	0.16	0.19	0.00	0.00
Retail & Wholesale - Discretionary	0.93	0.74	0.63	0.60
Consumer Staple Products	14.21	12.41	11.62	10.79
Retail & Wholesale - Staples	0.31	0.21	0.21	0.32
Oil & Gas	1.08	1.55	1.36	1.23
Renewable Energy	3.97	2.53	2.22	1.96
Banking	9.80	11.97	12.67	14.44
Financial Services	8.84	5.63	7.59	7.87
Insurance	2.26	2.38	2.84	3.05
Real Estate	1.21	1.04	1.06	1.02
Health Care	8.15	6.89	6.50	6.20
Industrial Products	5.21	6.23	6.09	5.61
Industrial Services	5.71	6.90	6.08	5.79
Materials	12.21	13.57	11.38	11.03
Tech Hardware & Semiconductors	9.72	10.10	11.66	12.37
Software & Tech Services	2.70	1.95	2.34	2.24
Utilities	4.30	5.37	4.75	4.57
TOTAL	100.00	100.00	100.00	100.00

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

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
YUAN CHINA	96.74	99.66		
EURO	-0.10	-0.10		
US DOLLAR	3.36	0.44		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Yuan renminbi	100.22	99.86
Euro	-0.11	-0.13
US dollar	-0.11	0.28
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,310,830.35
<b>Sales</b>	17,574,145.32
<b>Total 1</b>	18,884,975.67
<b>Subscriptions</b>	1,940,667.86
<b>Redemptions</b>	17,616,881.04
<b>Total 2</b>	19,557,548.90
<b>Monthly average of total assets</b>	37,436,405.74
<b>Turnover rate</b>	-1.80%

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%).

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
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
2025 - 06	1,027.09	1,036.01	2,425.37	2,631.77	19,102.56	19,111.16	38,213.73

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	1,068,530.76	872,137.10	2,504,301.26	2,186,007.24

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	43,222,912.87	958.78	796.41
2024 - 12	39,414,347.83	1,056.54	857.41
2025 - 06	36,770,586.81	1,074.03	850.49

### Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	0.00		12,362.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	6,590,107.83		0.00	
2024 - 12	2,058,948.79		259,532.82	
2025 - 06	0.00		12,926,572.54	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	10,405,241.16	999.64	
2024 - 12	13,763,027.22	1,113.33	
2025 - 06	0.00	0.00	

### Institutional Discretionary Shares EUR

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
2025 - 06	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	
2025 - 06	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	
2025 - 06	0.00	0.00	

## 2.4.5. Performance figures

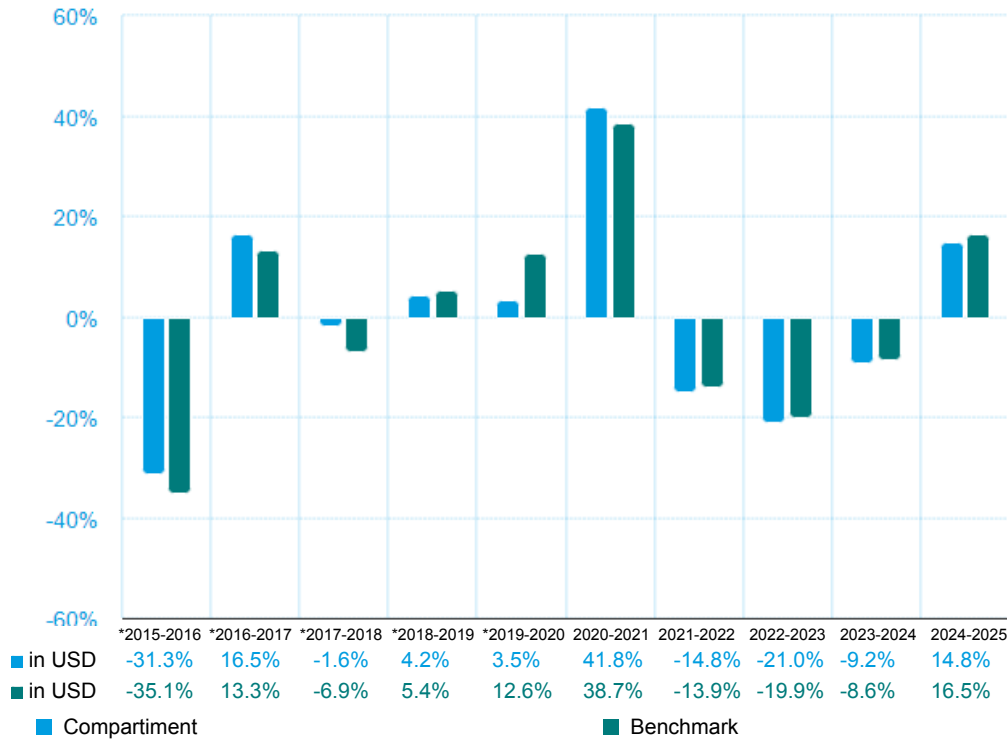
### Classic Shares

BE0948467015

Horizon Access Fund China Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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

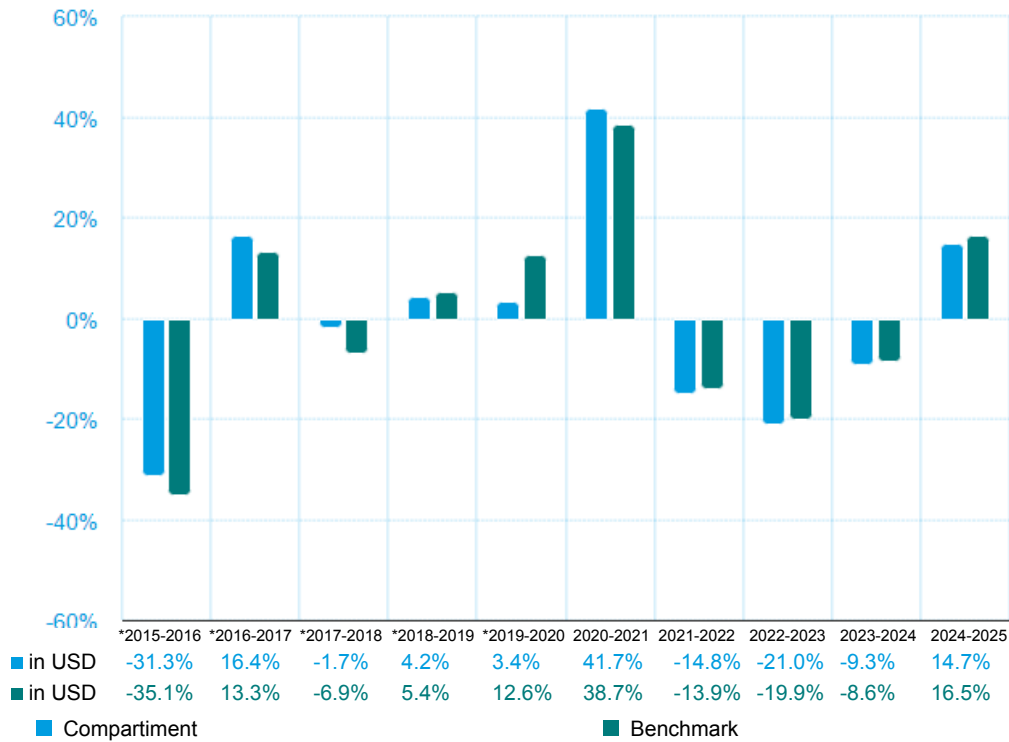
Classic Shares

BE0948466975

Horizon Access Fund China Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	14.77%	16.46%	-6.28%	-5.17%	-0.10%	0.36%	-1.68%	-1.88%	28/11/2008	4.72%
DIS	BE0948466975	USD	14.73%	16.46%	-6.30%	-5.17%	-0.13%	0.36%	-1.70%	-1.88%	28/11/2008	4.69%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

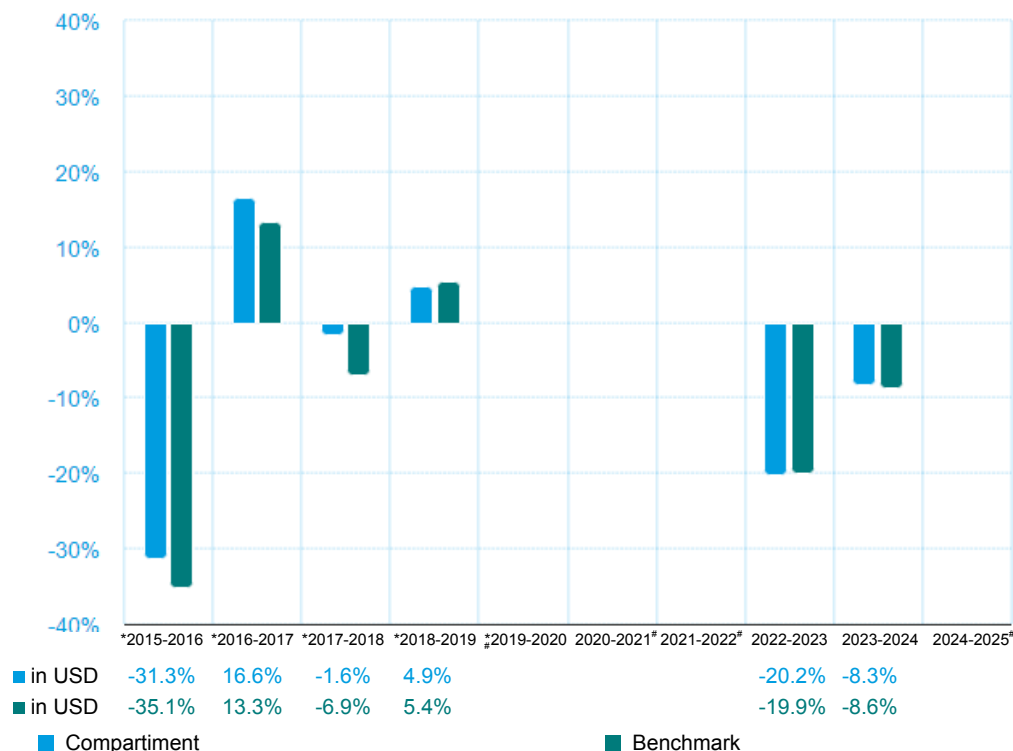
## Institutional B Shares

BE6228533665

Horizon Access Fund China Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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

## Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where  $Y = D - X$   
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where  $F = 1$  if the unit has existed for less than one year on date D  
 where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## Institutional Discretionary Shares EUR

BE6348029586

Horizon Access Fund China Institutional Discretionary Shares EUR CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (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: 1,616%  
Transaction costs: 0,260%

#### Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,651%  
Transaction costs: 0,259%

#### Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,321%  
Transaction costs: 0,273%

#### Institutional Discretionary Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 0,000%  
Transaction costs: 0,264%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 54,63% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	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	0.10%	of the net assets of the sub-fund per year.

and any marketing costs		
-------------------------	--	--

### **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 EUR**

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.

## Table of contents

- 2. Information on Horizon Private Banking Active Stock Selection
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Horizon Private Banking Active Stock Selection
    - 2.4.2. Changes in the composition of the assets Horizon Private Banking Active Stock Selection (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon Private Banking Active Stock Selection

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date: 2 December 2011

Initial subscription price: 1 000 EUR

Currency: EUR

**Distribution**

Launch date: 2 December 2011

Initial subscription price: 1 000 EUR

Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests at least 50% of its assets in shares, directly or indirectly, that may come from any region, sector or theme.

The manager ensures that there is an adequate spread among shares in the equities portfolio. To ensure this, at least 40 different shares will be included.

Based on factors such as the economic and financial outlook, the manager may decide to invest some of the assets in deposits and short-term debt instruments temporarily. These investments are limited to a maximum 25% of the assets.

The 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

## Benchmark information

The fund is actively managed without referring to any benchmark.

### **Characteristics of the bonds and debt instruments**

This may involve money market instruments or securities. Debt instruments issued by both public bodies and companies may be considered.

The rating of money market instruments shall be at least A-2 from Standard & Poor's or an equivalent rating from Moody's or Fitch or, in the absence of a rating, a mean credit risk profile that is at least equivalent according to the manager.

The rating of securities shall be at least A- from Standard & Poor's or an equivalent rating from Moody's or Fitch or, in the absence of a rating, a mean credit risk profile that is at least equivalent according to the manager.

The debt instruments in which the sub-fund invests have a maximum maturity of 397 days. If the interest rate is changed in line with developments on the money market within a period of 397 days maximum, the maturity may be longer, but will never be longer than two years.

### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.



### 2.1.6. Index and benchmark

Not applicable.

### 2.1.7. Policy pursued during the financial year

The first half of 2025 was marked by remarkable resilience in equity markets, despite geopolitical tensions, interest rate volatility and sectoral rotations.

In the first 6 months of 2025, President Trump announced new import tariffs at random. This initially led to a global stock market correction, with increased volatility and a flight to safe havens. Indeed, such tariffs would have a negative impact on inflation, economic growth and costs for businesses, putting pressure on profit margins. The scope for further interest rate cuts by the Federal Reserve would also decline.

In May and June, however, the damage was made up and new records were set by the US and broad equity market. Once more proof that investors who remain calm in times of turmoil are ultimately best off. The conflict between Israel and Iran did escalate in June, resulting in a brief spike in oil prices. However, equity markets also remained relatively quiet below.

The most discussed topic at the show was again artificial intelligence (AI). The global race for the best AI models continues apace as each company tests or researches the use of AI. The Active Stock Selection fund also continues to give this theme significant weight.

For European markets, Germany's decision to temporarily lift its debt brake was a turning point. This loosening of fiscal policy marks a break with traditional German fiscal orthodoxy and is seen as boosting European growth, especially in sectors such as construction, defence and energy infrastructure. European equities therefore experienced a strong first half of the year. Chinese and Asian stock markets also performed well.

The US dollar did experience a solid decline versus the euro this half-year due to higher interest rates and rising debt. This had a solid negative impact on the fund due to almost two-thirds being invested in the US. Incidentally, the euro also strengthens versus other currencies. Due solely to this exchange rate weakness, the fund realised negative returns. The stock selection itself within the fund was pretty good.

## 2.1.8. Future policy

For the rest of the year, it remains walking on eggshells. It is possible that markets will pull back some gas in the third quarter and consolidate gains. This lull would then come after the recent period of strong price gains, with many stocks now relatively expensive.

Yet there are also plenty of positive signs. Corporate investment remains at high levels and the US central bank could cut interest rates from September, which could again provide support to markets. In Europe, Germany's fiscal stimulus and EU policies are expected to have a greater impact on economic growth from the autumn.

The outlook for corporate profits has improved slightly in recent weeks, but that recovery is still fragile. This is mainly because there are fewer negative revisions, rather than companies massively revising their earnings expectations upwards. Moreover, earnings growth remains heavily concentrated in a handful of large technology companies - the so-called "Magnificent 7". Outside that group, the earnings trend remains rather weak, but here too we expect an improvement during the second half of the year.

In the fund, we continue to choose a good balance between cyclical and defensive stocks, between so-called growth and value stocks and between companies that benefit from rising or falling interest rates. We try to make a difference with convincing positions in stocks we believe in.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	734,184,188.86	611,128,166.81
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	728,888,901.66	610,070,467.31
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,742,450.80	859,079.84
	c) Collateral	0.05	0.05
B.	Payables		
	a) Accounts payable (-)	-1,742,498.70	-434,450.96
	c) Borrowings (-)	-1,607,685.73	-263,864.83
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	7,376,190.61	1,010,265.81
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	324,510.01	428,073.53
C.	Accrued expense (-)	-797,679.84	-541,403.94
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	734,184,188.86	611,128,166.81
A.	<b>Capital</b>	756,553,861.50	523,996,667.34
B.	<b>Income equalization</b>	87,563.15	158,193.54
D.	<b>Result of the period</b>	-22,457,235.79	86,973,305.93

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.05	0.05

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	29,971,020.38	79,923,045.92
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-51,557,518.97	6,532,693.34
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	21,939,319.35	10,359,642.11
	Unrealised gains on investments	314,270.45	77,102,169.64
	Realised losses on investments	-2,467,419.77	-8,818,832.42
	Unrealised losses on investments	-41,372,668.62	7,812,759.93
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	4,943,432.23	4,935,251.93
B.	Interests		
	b) Cash at bank and in hand and deposits	72,247.16	47,453.37
C.	Interest on borrowings (-)	-21.76	-25.81
<b>III.</b>	<b>Other income</b>		
B.	Other		5.85
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-131,166.18	-96,674.36
B.	Financial expenses (-)	-104.84	-81.64
C.	Custodian's fee (-)	-141,311.56	-107,504.37
D.	Manager's fee (-)		
	a) Financial management	-4,406,767.12	-3,439,874.15
	b) Administration and accounting management	-528,812.08	-412,784.92
E.	Administrative expenses (-)	6.51	
F.	Formation and organisation expenses (-)	-716.41	-654.39
H.	Services and sundry goods (-)	-4,658.79	-1,609.99
J.	Taxes	-605,020.24	-356,866.88
L.	Other expenses (-)	-67,844.12	-49,067.97
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-870,737.20	517,566.67
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-22,457,235.79	86,973,305.93
<b>VII.</b>	<b>Result of the period</b>	-22,457,235.79	86,973,305.93

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Private Banking Active Stock Selection

Name	Quantity on 30/06/2025	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 -	5,892.00	USD	2,613.630	13,118,803.90		1.80	1.79
<u>Belgium</u>							
Exchange-listed shares AZELIS GROUP NV -	319,805.00	EUR	13.530	4,326,961.65		0.59	0.59
<u>Canada</u>							
Exchange-listed shares BANK OF MONTREAL -	83,275.00	CAD	150.910	7,845,967.68		1.08	1.07
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	3,335.00	CAD	4,993.200	10,396,535.83		1.43	1.42
Exchange-listed shares KINAXIS INC -	58,400.00	CAD	202.520	7,384,049.85		1.01	1.01
<u>China</u>							
Exchange-listed shares XIAOMI CORP -	2,051,338.00	HKD	59.950	13,345,785.84		1.83	1.82
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	184,308.00	DKK	439.600	10,859,730.39		1.49	1.48
<u>France</u>							
Exchange-listed shares AXA -	220,454.00	EUR	41.670	9,186,318.18		1.26	1.25
Exchange-listed shares HERMES INTL. (PAR)	2,776.00	EUR	2,299.000	6,382,024.00		0.88	0.87
Exchange-listed shares SCHNEIDER ELECTRIC SE -	39,054.00	EUR	225.800	8,818,393.20		1.21	1.20
Exchange-listed shares TOTAL -	125,055.00	EUR	52.100	6,515,365.50		0.89	0.89
<u>Germany</u>							
Exchange-listed shares RATIONAL AG -	5,124.00	EUR	712.000	3,648,288.00		0.50	0.50
Exchange-listed shares VONOVIA SE -	209,334.00	EUR	29.910	6,261,179.94		0.86	0.85
<u>India</u>							
Exchange-listed shares HDFC BANK LTD ADR	159,501.00	USD	76.670	10,417,806.08		1.43	1.42
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	107,564.00	USD	91.800	8,411,956.55		1.15	1.15
Exchange-listed shares KERRY GROUP PLC -	93,457.00	EUR	93.750	8,761,593.75		1.20	1.19
Exchange-listed shares NEW LINDE PLC -	27,697.00	USD	469.180	11,070,305.80		1.52	1.51
<u>Israel</u>							
Exchange-listed shares CHECK POINT SOFTWARE TECHNOLOGIES -	35,001.00	USD	221.250	6,597,070.54		0.91	0.90
<u>Italy</u>							
Exchange-listed shares INTESA SANPAOLO SPA -	1,900,496.00	EUR	4.892	9,296,276.18		1.27	1.27
<u>Japan</u>							
Exchange-listed shares KEYENCE CORP -	18,550.00	JPY	57,840.000	6,327,863.19		0.87	0.86
<u>Netherlands</u>							
Exchange-listed shares ARGEX SE -	10,400.00	EUR	469.800	4,885,920.00		0.67	0.67
Exchange-listed shares ASM INTERNATIONAL -	16,292.00	EUR	543.400	8,853,072.80		1.22	1.21
Exchange-listed shares PROSUS NV -	208,251.00	EUR	47.470	9,885,674.97		1.36	1.35
<u>Spain</u>							
Exchange-listed shares IBERDROLA SA -	648,170.00	EUR	16.290	10,558,689.30		1.45	1.44
<u>Sweden</u>							
Exchange-listed shares EQT AB -	184,903.00	SEK	315.900	5,221,194.26		0.72	0.71
Exchange-listed shares HEMNET GROUP AB -	241,843.00	SEK	276.600	5,979,460.01		0.82	0.81
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	98,971.00	CHF	70.200	7,435,657.87		1.02	1.01
<u>Taiwan</u>							
Exchange-listed shares TAIWAN SEMICONDUCTOR ADR	68,640.00	USD	226.490	13,243,833.20		1.82	1.80

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>U.K.</u>								
Exchange-listed shares	ASTRAZENECA PLC -	101,350.00	GBP	101.200	11,973,556.43		1.64	1.63
Exchange-listed shares	BEAZLEY PLC/UK -	732,577.00	GBP	9.350	7,996,202.61		1.10	1.09
Exchange-listed shares	RELX PLC -	211,527.00	GBP	39.370	9,721,877.05		1.33	1.32
Exchange-listed shares	UNITE GROUP PLC -	548,786.00	GBP	8.475	5,429,522.41		0.75	0.74
Exchange-listed shares	3IGROUP -	242,018.00	GBP	41.200	11,640,289.55		1.60	1.59
<u>U.S.A.</u>								
Exchange-listed shares	ADVANC MICRO DEVICES -	82,262.00	USD	141.900	9,944,181.79		1.36	1.35
Exchange-listed shares	ALLSTATE CORPORATION -	40,368.00	USD	201.310	6,922,930.60		0.95	0.94
Exchange-listed shares	ALPHABET INC -A-	136,039.00	USD	176.230	20,423,523.42		2.80	2.78
Exchange-listed shares	AMAZON COMM. INC. -	131,943.00	USD	219.390	24,659,858.39		3.38	3.36
Exchange-listed shares	AMERICAN TOWER CORP CL A	37,563.00	USD	221.020	7,072,602.34		0.97	0.96
Exchange-listed shares	APPOVIN CORP -	24,464.00	USD	350.080	7,295,955.29		1.00	0.99
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	27,765.00	USD	320.120	7,571,778.17		1.04	1.03
Exchange-listed shares	BANK OF AMERICA CORP -	389,490.00	USD	47.320	15,701,040.85		2.15	2.14
Exchange-listed shares	BENTLEY SYSTEMS INC -	165,716.00	USD	53.970	7,619,110.21		1.05	1.04
Exchange-listed shares	BOOKING HOLDINGS INC -	2,233.00	USD	5,789.240	11,012,797.99		1.51	1.50
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	31,899.00	USD	308.150	8,373,878.14		1.15	1.14
Exchange-listed shares	CHENIERE ENERGY INC -	47,681.00	USD	243.520	9,891,619.13		1.36	1.35
Exchange-listed shares	COCA-COLA CO -	162,735.00	USD	70.750	9,808,324.10		1.35	1.34
Exchange-listed shares	CONOCOPHILLIPS -	66,337.00	USD	89.740	5,071,416.60		0.70	0.69
Exchange-listed shares	DEXCOM INC -	84,462.00	USD	87.290	6,280,775.21		0.86	0.86
Exchange-listed shares	DR HORTON INC -	56,398.00	USD	128.920	6,194,002.78		0.85	0.84
Exchange-listed shares	ELF BEAUTY INC -	82,306.00	USD	124.440	8,725,270.38		1.20	1.19
Exchange-listed shares	FACEBOOK INC -	23,427.00	USD	738.090	14,730,361.14		2.02	2.01
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	4,119.00	USD	1,956.470	6,865,187.14		0.94	0.94
Exchange-listed shares	FORTIVE CORP -	177,997.00	USD	52.130	7,904,743.89		1.08	1.08
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	339,440.00	USD	55.410	16,022,805.64		2.20	2.18
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	26,715.00	USD	527.290	12,000,300.17		1.65	1.64
Exchange-listed shares	MERCK & CO -	93,378.00	USD	79.160	6,297,058.81		0.86	0.86
Exchange-listed shares	MICROSOFT CORP -	84,293.00	USD	497.410	35,718,516.96		4.90	4.87
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	104,855.00	USD	67.440	6,024,126.76		0.83	0.82
Exchange-listed shares	NETFLIX INC -	11,506.00	USD	1,339.130	13,126,063.62		1.80	1.79
Exchange-listed shares	NVENT ELECTRIC PLC -	123,330.00	USD	73.250	7,695,976.91		1.06	1.05
Exchange-listed shares	NVIDIA CORP NAS	340,070.00	USD	157.990	45,770,464.11		6.28	6.24
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	71,116.00	USD	159.320	9,652,171.16		1.32	1.32
Exchange-listed shares	PROLOGIS TRUST -	50,094.00	USD	105.120	4,485,991.63		0.62	0.61
Exchange-listed shares	RALLIANT CORP -	59,332.00	USD	48.490	2,450,916.80		0.34	0.33
Exchange-listed shares	SERVICENOW INC -	8,941.00	USD	1,028.080	7,830,696.66		1.07	1.07
Exchange-listed shares	SHAKE SHACK INC -	73,867.00	USD	140.600	8,847,553.09		1.21	1.21
Exchange-listed shares	STRYKER CORPORATION -	27,839.00	USD	395.630	9,382,752.11		1.29	1.28
Exchange-listed shares	THERMO ELECTRONIC -	20,568.00	USD	405.460	7,104,401.14		0.98	0.97
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	36,220.00	USD	311.970	9,626,062.44		1.32	1.31
Exchange-listed shares	VERTEX PHARMAC. -	21,333.00	USD	445.200	8,090,856.24		1.11	1.10
Exchange-listed shares	VISA INC -	44,981.00	USD	355.050	13,605,234.10		1.87	1.85
Exchange-listed shares	WASTE CONNECTIONS INC -	34,879.00	CAD	254.380	5,539,375.97		0.76	0.75
Exchange-listed shares	WESTERN DIGITAL CORP -	157,685.00	USD	63.990	8,595,870.98		1.18	1.17
Exchange-listed shares	WORKDAY INC -	34,996.00	USD	240.000	7,155,122.03		0.98	0.98
<u>United Arab Emirates</u>								
Exchange-listed shares	NMC HEALTH PLC -	221,645.00	GBP	0.000	0.26		0.00	0.00
Total shares					728,888,901.66		100.00	99.28
TOTAL SECURITIES PORTFOLIO					728,888,901.66		100.00	99.28
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	2,754.41	AUD	1.000	1,537.76		0.00	0.00
Demand accounts	KBC GROUP CAD	592,887.24	CAD	1.000	370,156.99		0.00	0.05
Demand accounts	KBC GROUP CHF	97,585.09	CHF	1.000	104,437.82		0.00	0.01
Demand accounts	KBC GROUP DKK	-11,994,550.70	DKK	1.000	-1,607,685.73		0.00	-0.22
Demand accounts	KBC GROUP EURO	5,672,454.15	EUR	1.000	5,672,454.15		0.00	0.77
Demand accounts	KBC GROUP GBP	397,735.90	GBP	1.000	464,316.05		0.00	0.06
Demand accounts	KBC GROUP HKD	771,686.77	HKD	1.000	83,744.98		0.00	0.01
Demand accounts	KBC GROUP JPY	17,456,245.00	JPY	1.000	102,952.22		0.00	0.01
Demand accounts	KBC GROUP NOK	643,592.60	NOK	1.000	54,178.98		0.00	0.01
Demand accounts	KBC GROUP SEK	1,565,222.86	SEK	1.000	139,911.19		0.00	0.02
Demand accounts	KBC GROUP USD	439,780.36	USD	1.000	374,647.83		0.00	0.05

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP ZAR	163,812.29	ZAR	1.000	7,852.64		0.00	0.00
Total demand accounts				5,768,504.88		0.00	0.79
TOTAL CASH AT BANK AND IN HAND				5,768,504.88		0.00	0.79
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP DKK RECEIVABLE	13,000,000.00	DKK	1.000	1,742,450.80		0.00	0.24
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	0.05	EUR	1.000	0.05		0.00	0.00
Total receivables				1,742,450.85		0.00	0.24
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-1,742,498.70	EUR	1.000	-1,742,498.70		0.00	-0.24
Payables				-1,742,498.70		0.00	-0.24
TOTAL RECEIVABLES AND PAYABLES				-47.85		0.00	0.00
OTHER							
Interest receivable Interest receivable		EUR		324,510.01		0.00	0.04
Expenses payable Expenses payable		EUR		-797,679.84		0.00	-0.11
TOTAL OTHER				-473,169.83		0.00	-0.06
TOTAL NET ASSETS				734,184,188.86		0.00	100.00

**Geographic breakdown (as a % of securities portfolio)**

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Belgium	2.29	0.89		
Canada	0.61	2.38		
Switzerland	6.03	3.23		
China	1.33	1.03		
Germany	0.23	0.69		
Denmark	0.00	1.83		
Spain	1.76	2.72		
Finland	0.79	0.76		
France	10.48	8.11		
U.K.	4.17	4.45		
Hong Kong	1.06	0.96		
India	0.00	0.00		
Ireland	4.33	2.67		
Italy	1.37	1.38		
Jersey/The Channel Islands	1.03	0.91		
Japan	2.56	2.35		
South Korea	1.57	1.58		
Netherlands	3.65	3.40		
Norway	0.88	0.00		
U.S.A.	55.86	60.66		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	1.59	1.26
Canada	3.34	3.52
Switzerland	0.98	1.02
China	2.30	1.83
Germany	0.68	1.36
Denmark	1.63	1.49
Spain	1.24	1.45
France	4.44	4.24
United Kingdom	6.11	6.42
Ireland	1.07	1.20
Israel	0.00	0.91
India	1.20	1.43
Italy	1.24	1.28
Japan	1.08	0.87
Netherlands	0.75	2.57
Sweden	0.86	1.54
Taiwan	0.94	1.82
United States of America	70.03	65.81
undefined	0.53	-0.00
TOTAL	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	9.49	10.60	10.91	11.31
Consumer Discretionary Products	2.91	3.36	1.96	1.73
Consumer Discretionary Services	0.00	0.00	0.00	1.21
Retail & Wholesale - Discretionary	3.13	3.95	4.95	5.18
Consumer Staple Products	7.98	7.60	5.92	5.90
Oil & Gas	4.79	3.71	3.35	2.95
Banking	5.91	6.37	5.77	6.88
Financial Services	3.11	3.50	8.72	8.02
Insurance	3.75	4.06	4.64	4.35
Real Estate	2.61	2.64	2.80	3.19
Health Care	14.41	14.12	12.91	11.24
Industrial Products	4.40	3.21	4.62	5.06
Industrial Services	1.58	4.46	3.40	2.09
Materials	4.19	3.27	3.78	3.27
Tech Hardware & Semiconductors	10.14	14.12	13.58	13.69
Software & Tech Services	19.84	13.81	11.45	12.50
Utilities	1.75	1.22	1.24	1.45
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CANADIAN DOLLAR	2.39	3.19		
SWISS FRANC	3.24	2.88		
DANISH KRONE	1.84	3.46		
EURO	18.80	13.83		
POUND STERLING	5.38	6.35		
HONG KONG DOLLAR	1.99	2.04		
JAPANESE YEN	2.36	1.84		
KOREAN WON	1.58	1.19		
NORWEGIAN KRONE	0.01	0.01		
US DOLLAR	62.41	65.21		
TOTAL	100.00	100.00		



	31/12/2024	30/06/2025
Australian dollar	0.00	0.00
Canadian dollar	4.49	4.29
Swiss franc	0.99	1.03
Danish krone	1.65	1.26
Euro	11.18	14.03
Pound sterling	6.14	6.44
Hong Kong dollar	2.31	1.83
Japanese yen	1.09	0.87
Norwegian krone	0.01	0.01
Swedish krona	0.88	1.54
US dollar	71.26	68.70
South African rand	0.00	0.00
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon Private Banking Active Stock Selection (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	150,289,277.85
<b>Sales</b>	79,732,684.52
<b>Total 1</b>	230,021,962.37
<b>Subscriptions</b>	101,219,972.99
<b>Redemptions</b>	23,444,139.20
<b>Total 2</b>	124,664,112.19
<b>Monthly average of total assets</b>	710,216,771.74
<b>Turnover rate</b>	14.83%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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

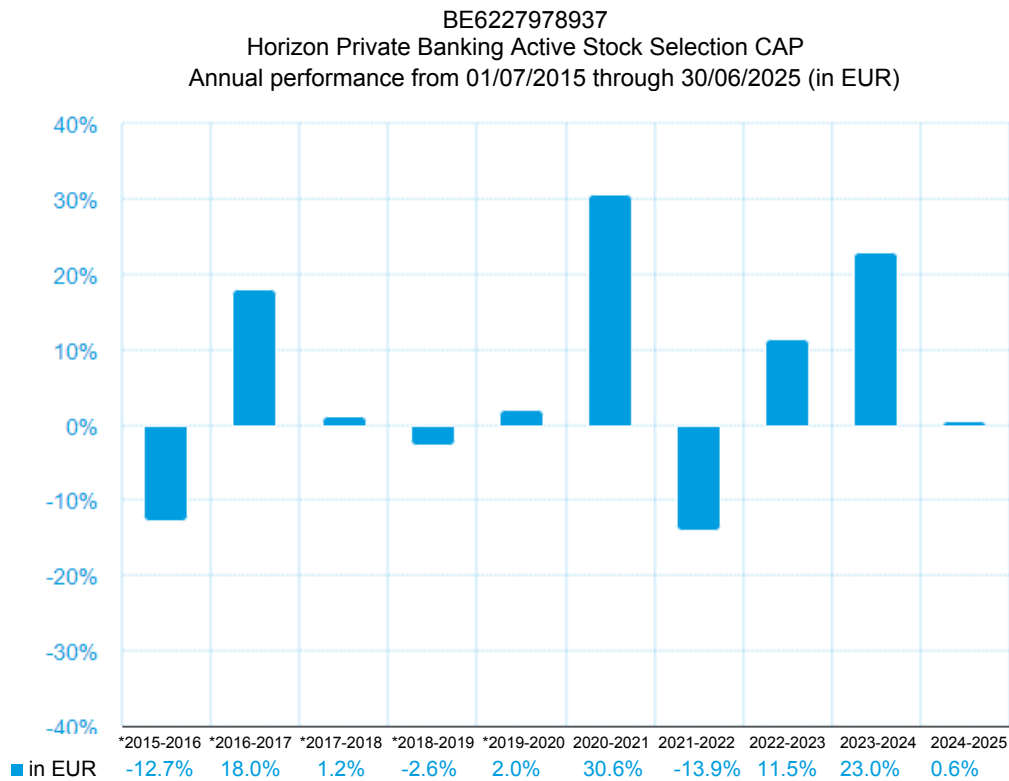
## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	28,822.21	14,924.83	6,016.77	4,719.75	212,027.52	116,241.62	328,269.14

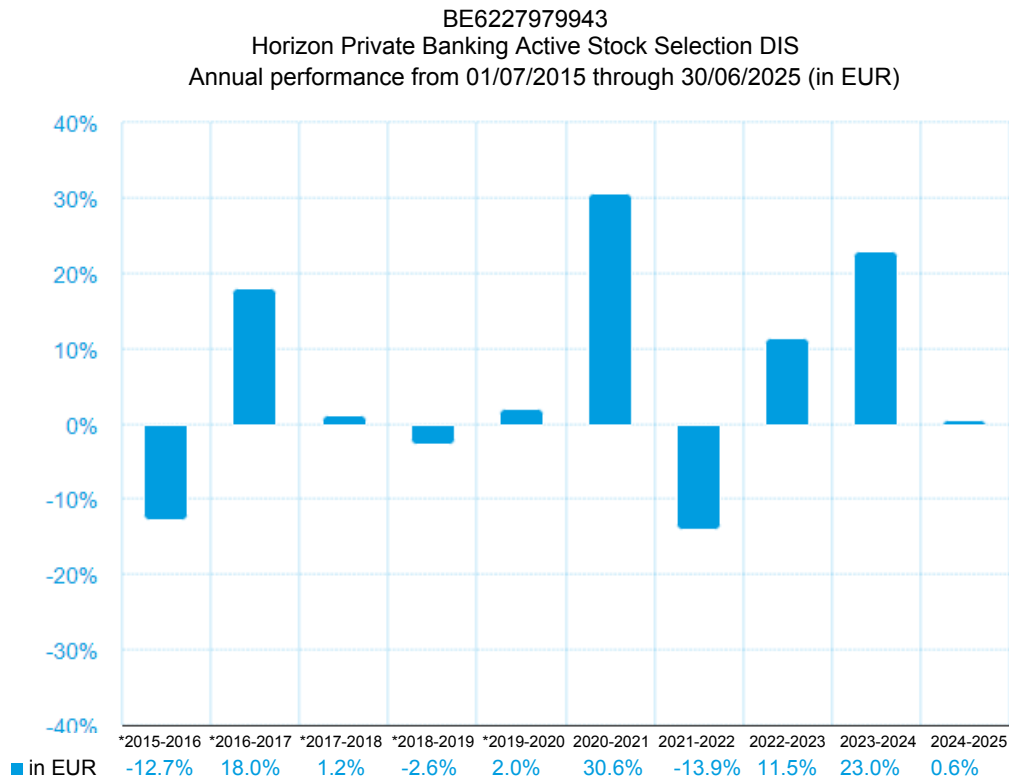
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	34,048,727.08	24,312,008.67	19,146,855.55	7,994,480.51
2024 - 12	83,964,470.24	51,276,267.15	28,101,085.83	16,091,076.54
2025 - 06	70,644,258.58	30,061,631.66	14,236,568.30	9,207,570.90

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	482,773,218.09	2,029.42	1,689.13
2024 - 12	682,331,029.06	2,469.15	2,028.67
2025 - 06	734,184,188.90	2,397.44	1,943.04

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	0.56%		11.30%		9.18%		4.86%		02/12/2011	6.65%
DIS	BE6227979943	EUR	0.56%		11.29%		9.17%		4.85%		02/12/2011	6.60%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## 2.4.6. Costs

### Ongoing Charges:

#### Capitalisation :

Management fees and other administrative or operating costs: 1,599%  
Transaction costs: 0,176%

#### Distribution :

Management fees and other administrative or operating costs: 1,602%  
Transaction costs: 0,176%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### 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 53,28% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.25%	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.

## Table of contents

### 2. Information on Horizon USD Low

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon USD Low
- 2.4.2. Changes in the composition of the assets Horizon USD Low (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data





## 2. Information on Horizon USD Low

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	2 April 2015
Initial subscription price:	100 USD
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are primarily invested directly or indirectly (by means of financial instruments with similar performance) in equities, bonds and/or money market instruments. A target range is laid down for these assets. It is 30% for equities and 70% for bonds and/or money market instruments.

Depending on expectations regarding the performance of these assets, the fund manager decides which assets to under- or overweight compared to the above target range.

The equity component will invest directly or indirectly in a global selection of shares, whereby all sectors and themes are eligible for consideration. More than 50% of the equity component will be invested in shares of companies listed in the US. The equity component can vary between 20 and 40%. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at [www.kbcam.be/assetclasses](http://www.kbcam.be/assetclasses).

The component comprising bonds and/or money market instruments can vary between 60 and 80%. To mitigate sensitivity to interest rates, up to 50% of the component comprising bonds and/or money market instruments may be invested in money market instruments. All themes, industry sectors and regions are eligible for consideration. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at [www.kbcam.be/assetclasses](http://www.kbcam.be/assetclasses).

The 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

## Benchmark information

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.

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.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	46,968,103.24	45,249,539.36
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	4,248,462.71	9,963,065.02
B.	Money market instruments	15,098,555.63	4,999,273.17
E.	Open-end undertakings for collective investment	31,820,168.76	29,823,607.69
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	5,199.66	1,056.13
B.	Payables		
a)	Accounts payable (-)	-0.74	
c)	Borrowings (-)	-4,192,999.33	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	8,587.99	476,579.83
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-19,871.44	-14,042.48
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	46,968,103.24	45,249,539.36
<b>A.</b>	<b>Capital</b>	45,633,783.12	43,287,556.07
<b>B.</b>	<b>Income equalization</b>	-1,598.07	-727.79
<b>D.</b>	<b>Result of the period</b>	1,335,918.19	1,962,711.08

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	175,940.18	205,534.02
B.	Money market instruments	-18,742.65	-12,825.17
E.	Open-end undertakings for collective investment	787,455.34	2,015,756.83
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	469,755.43	-105,775.26
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	403,195.39	495,004.60
	Unrealised gains on investments	802,761.27	1,617,615.42
	Realised losses on investments	-19,636.46	-447.15
	Unrealised losses on investments	228,088.10	-9,482.45
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	151,922.19	56,102.02
	b) Cash at bank and in hand and deposits	8,652.33	13,742.54
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,135.31	-2,129.60
B.	Financial expenses (-)	-6.27	-5.68
C.	Custodian's fee (-)	-2,969.88	-2,955.58
D.	Manager's fee (-)		
	a) Financial management	-205,808.97	-179,356.91
	b) Administration and accounting management	-22,901.14	-22,323.64
F.	Formation and organisation expenses (-)	-13.92	-11.01
H.	Services and sundry goods (-)	-2,835.59	-591.65
J.	Taxes	-8.19	-100.67
L.	Other expenses (-)	-2,385.36	-2,349.16
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-78,490.11	-139,979.34
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,335,918.19	1,962,711.08
<b>VII.</b>	<b>Result of the period</b>	1,335,918.19	1,962,711.08

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon USD Low

Name	Quantity on 30/06/2025	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	5,741.21	USD	1,388.000	7,968,803.64	7.06	15.57	16.97
Bond funds KBC BONDS EMERG MKTS IS B KAP	330.78	USD	2,845.490	941,219.80	0.35	1.84	2.00
Bond funds KBC RENTA DOLLARENTA IS B KAP	6,162.92	USD	1,176.550	7,250,981.17	4.98	14.17	15.44
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	1,356.00	USD	5,969.070	8,094,058.92	0.39	15.82	17.24
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	2,872.00	EUR	1,641.080	5,532,568.41	0.35	10.81	11.78
Equity funds KBC EQUITY FUND WE DIGITIZE IS B KAP	753.00	USD	1,164.100	876,567.30	0.07	1.71	1.87
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST CASH USD INSTITUTIONAL B SHARES	176.91	USD	6,534.076	1,155,969.52	0.25	2.26	2.46
Total investment funds				31,820,168.76		62.19	67.75
Bonds							
Government bonds							
<u>U.S.A.</u>							
Government bonds UNITED STATES OF AMERICA 21/26 +0.875%	4,400,000.00	USD	96.338	4,248,462.71		8.30	9.05
Total bonds				4,248,462.71		8.30	9.05
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
Government money market instruments UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	5,000,000.00	USD	98.449	4,952,512.12		9.68	10.54
Government money market instruments UNITED STATES OF AMERICA 20/25 +0.25%	5,473,600.00	USD	99.313	5,440,542.83		10.63	11.58
Government money market instruments UNITED STATES OF AMERICA 23/25 +4.625%	4,600,000.00	USD	100.000	4,705,500.68		9.20	10.02
Total money market instruments				15,098,555.63		29.51	32.15
TOTAL SECURITIES PORTFOLIO				51,167,187.10		100.00	108.94
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	2,195.46	AUD	1.000	1,438.79		0.00	0.00
Demand accounts KBC GROUP CAD	9,551.40	CAD	1.000	6,999.93		0.00	0.02
Demand accounts KBC GROUP EURO	-23,439.62	EUR	1.000	-27,514.60		0.00	-0.06
Demand accounts KBC GROUP NZD	245.89	NZD	1.000	149.27		0.00	0.00
Demand accounts KBC GROUP USD	-4,165,484.73	USD	1.000	-4,165,484.73		0.00	-8.87
Total demand accounts				-4,184,411.34		0.00	-8.91
TOTAL CASH AT BANK AND IN HAND				-4,184,411.34		0.00	-8.91
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	5,199.66	USD	1.000	5,199.66		0.00	0.01
Total receivables				5,199.66		0.00	0.01
Payables							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-0.63	EUR	1.000	-0.74		0.00	0.00
Payables				-0.74		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				5,198.92		0.00	0.01
OTHER							
Expenses payable Expenses payable		USD		-19,871.44		0.00	-0.04
TOTAL OTHER				-19,871.44		0.00	-0.04
TOTAL NET ASSETS				46,968,103.24		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Angola	0.02	0.02		
United Arab Emirates	0.34	0.21		
Argentina	0.03	0.04		
Armenia	0.01	0.00		
Australia	0.33	0.22		
Austria	0.00	0.00		
AZERBEIDJAN	0.01	0.01		
Belgium	0.88	1.80		
Bahrain	0.06	0.03		
Bermuda	0.58	0.49		
Bolivia	0.00	0.00		
Brazil	0.04	0.03		
Canada	1.60	1.65		
Switzerland	0.06	0.47		
Chile	0.05	0.05		
China	0.30	0.55		
Ivory Coast	0.01	0.01		
Colombia	0.05	0.04		
Costa Rica	0.01	0.02		
Cayman Islands	0.23	0.02		
Germany	0.54	0.45		
Denmark	0.29	0.18		
Dominican Republic	0.06	0.04		
Ecuador	0.01	0.01		
Egypt	0.00	0.03		
Spain	1.26	1.24		
Europe	0.01	0.01		
Finland	0.00	0.00		
France	1.12	1.02		
Gabon	0.01	0.00		
U.K.	2.24	1.69		
GHANA	0.02	0.01		
Guatemala	0.01	0.02		
Hong Kong	0.01	0.01		
Honduras	0.01	0.00		
Hungary	0.05	0.03		
India	0.00	0.00		
Indonesia	0.11	0.06		
Ireland	0.20	0.13		
Iraq	0.00	0.00		
Italy	0.00	0.00		
Jamaica	0.00	0.00		
Jersey/The Channel Islands	0.01	0.00		
Jordan	0.02	0.01		
Japan	1.77	0.69		
Kazakhstan	0.02	0.02		



Kenya	0.02	0.02		
South Korea	0.57	0.24		
Sri Lanka	0.01	0.01		
Luxembourg	0.49	0.35		
Morocco	0.01	0.02		
Mexico	0.27	0.16		
Mongolia	0.00	0.01		
Malaysia	0.02	0.01		
Nigeria	0.03	0.02		
Netherlands	1.27	0.89		
Norway	0.00	0.18		
OMAN	0.05	0.03		
Pakistan	0.01	0.01		
Panama	0.05	0.04		
Peru	0.05	0.03		
Philippines	0.08	0.03		
Poland	0.03	0.02		
Paraguay	0.02	0.02		
Qatar	0.07	0.03		
Supranational	0.35	0.59		
Romania	0.06	0.03		
Saudi Arabia	0.07	0.04		
Senegal	0.02	0.01		
Singapore	0.51	0.00		
El Salvador	0.01	0.01		
REPUBLIC OF SERBIA	0.01	0.01		
Sweden	0.53	0.18		
Trinidad & Tobago	0.01	0.00		
Turkey	0.08	0.05		
Taiwan	0.02	0.04		
Uruguay	0.04	0.02		
U.S.A.	82.68	85.52		
Uzbekistan	0.02	0.01		
British Virgin Islands	0.02	0.02		
Vietnam	0.00	0.00		
Guernsey The Channel Islands	0.11	0.00		
South Africa	0.03	0.04		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.18	0.11
Armenia	0.00	0.01
Angola	0.05	0.05
Argentina	0.03	0.00
Australia	0.21	0.14
Azerbaijan	0.01	0.01
Belgium	0.02	0.44
Bulgaria	0.00	0.00
Bahrain	0.06	0.07
Benin	0.00	0.00
Bermuda	0.19	0.21
Bolivia	0.00	0.01
Brazil	0.07	0.17
Canada	1.94	1.96
Switzerland	0.16	0.00
Côte D'Ivoire	0.05	0.02
Chile	0.06	0.05
Cameroon	0.01	0.01

China	1.51	0.61
Colombia	0.15	0.11
Costa Rica	0.03	0.00
Germany	1.11	1.91
Denmark	0.14	0.00
Dominican Republic	0.08	0.07
Ecuador	0.02	0.03
Egypt	0.09	0.07
Spain	0.64	0.30
Finland	0.00	0.10
France	0.74	0.76
Gabon	0.00	0.00
United Kingdom	1.25	1.81
Georgia	0.00	0.00
Ghana	0.01	0.01
Guatemala	0.05	0.03
Hong Kong	0.06	0.04
Honduras	0.01	0.02
Hungary	0.06	0.06
Indonesia	0.04	0.05
Ireland	0.06	0.06
Israel	0.01	0.01
India	0.00	0.02
Iraq	0.00	0.00
Jamaica	0.01	0.01
Jordan	0.03	0.03
Japan	0.94	0.79
Kenya	0.01	0.03
Korea, Republic of	0.45	0.32
Kuwait	0.00	0.01
Kazakhstan	0.03	0.02
Lebanon	0.00	0.01
Sri Lanka	0.02	0.02
Luxembourg	0.00	0.07
Latvia	0.00	0.00
Morocco	0.03	0.02
Montenegro	0.00	0.00
Mongolia	0.01	0.01
Macao	0.33	0.00
Mexico	0.29	0.25
Mozambique	0.00	0.00
Nigeria	0.04	0.06
Netherlands	0.15	0.19
New Zealand	0.13	0.11
Oman	0.05	0.06
Panama	0.09	0.11
Peru	0.18	0.16
Papua New Guinea	0.00	0.00
Philippines	0.02	0.06
Pakistan	0.01	0.03
Poland	0.03	0.25
Paraguay	0.02	0.02
Qatar	0.18	0.16
Romania	0.12	0.09
Serbia	0.02	0.02
Rwanda	0.00	0.00
Saudi Arabia	0.18	0.13
Sweden	0.00	0.30
Singapore	0.00	0.17

Senegal	0.02	0.01
Suriname	0.00	0.00
El Salvador	0.01	0.02
Türkiye	0.07	0.03
Trinidad and Tobago	0.01	0.01
Taiwan	0.33	0.29
United States of America	85.30	83.73
Uruguay	0.03	0.01
Uzbekistan	0.03	0.03
Supranational	0.91	3.00
undefined	0.79	0.00
South Africa	0.05	0.01
Zambia	0.01	0.01
TOTAL	100.00	100.00

#### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.01	4.19	4.08	4.91
Telecommunications	0.88	0.46	1.01	1.34
Consumer Discretionary Products	0.39	0.61	1.17	0.75
Consumer Discretionary Services	0.66	0.33	0.69	0.18
Retail & Wholesale - Discretionary	2.52	3.08	2.55	1.74
Consumer Staple Products	1.57	2.02	0.60	0.89
Retail & Wholesale - Staples	0.20	0.64	0.35	0.32
Oil & Gas	2.43	1.87	2.08	1.36
Renewable Energy	0.00	0.01	0.08	0.00
Banking	4.40	4.55	5.35	4.37
Financial Services	7.34	7.40	8.09	7.15
Insurance	1.67	2.51	2.18	1.77
Real Estate	0.57	0.10	1.86	1.52
Health Care	6.07	6.08	4.77	4.04
Industrial Products	0.45	0.37	0.89	0.95
Industrial Services	0.38	0.20	0.61	0.54
Materials	2.98	2.80	2.47	3.52
Tech Hardware & Semiconductors	5.19	6.85	6.53	6.30
Software & Tech Services	8.50	5.64	5.40	6.42
Utilities	1.10	1.25	1.17	1.18
Supranationals	0.60	0.67	0.91	3.59
National	45.35	46.81	44.06	45.08
Regional & Local	0.00	0.00	0.00	0.00
Unclassifiable	3.73	1.55	3.10	2.09
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CANADIAN DOLLAR	1.07	0.78		
SWISS FRANC	0.03	0.03		
EURO	0.21	0.22		
POUND STERLING	0.04	0.05		
HONG KONG DOLLAR	0.00	0.01		
JAPANESE YEN	0.07	0.09		
KOREAN WON	0.01	0.03		
NEW TAIWAN DOLLAR	0.04	0.09		
US DOLLAR	98.53	98.70		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.00	0.01
Canadian dollar	1.05	1.40
Swiss franc	0.03	0.00
Czech koruna	0.01	0.01
Danish krone	0.00	0.00
Euro	0.25	0.08
Pound sterling	0.04	0.03
Hong Kong dollar	0.04	0.07
Hungarian forint	0.00	0.00
Japanese yen	0.06	0.05
Won	0.01	0.03
New Zealand dollar	0.00	0.00
Singapore dollar	0.00	0.00
New Taiwan Dollar	0.10	0.09
US dollar	98.40	98.22
South African rand	0.00	0.00
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon USD Low (in American dollar)

	1 <sup>st</sup> half of year
<b>Purchases</b>	7,354,396.28
<b>Sales</b>	3,535,057.63
<b>Total 1</b>	10,889,453.91
<b>Subscriptions</b>	1,558,069.18
<b>Redemptions</b>	2,110,951.92
<b>Total 2</b>	3,669,021.10
<b>Monthly average of total assets</b>	46,168,634.91
<b>Turnover rate</b>	15.64%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

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
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
2025 - 06	11,592.72		15,780.68		340,752.25		340,752.25

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,178,262.67		4,586,303.51	
2024 - 12	3,101,807.24		5,438,218.43	
2025 - 06	1,558,069.18		2,110,951.92	

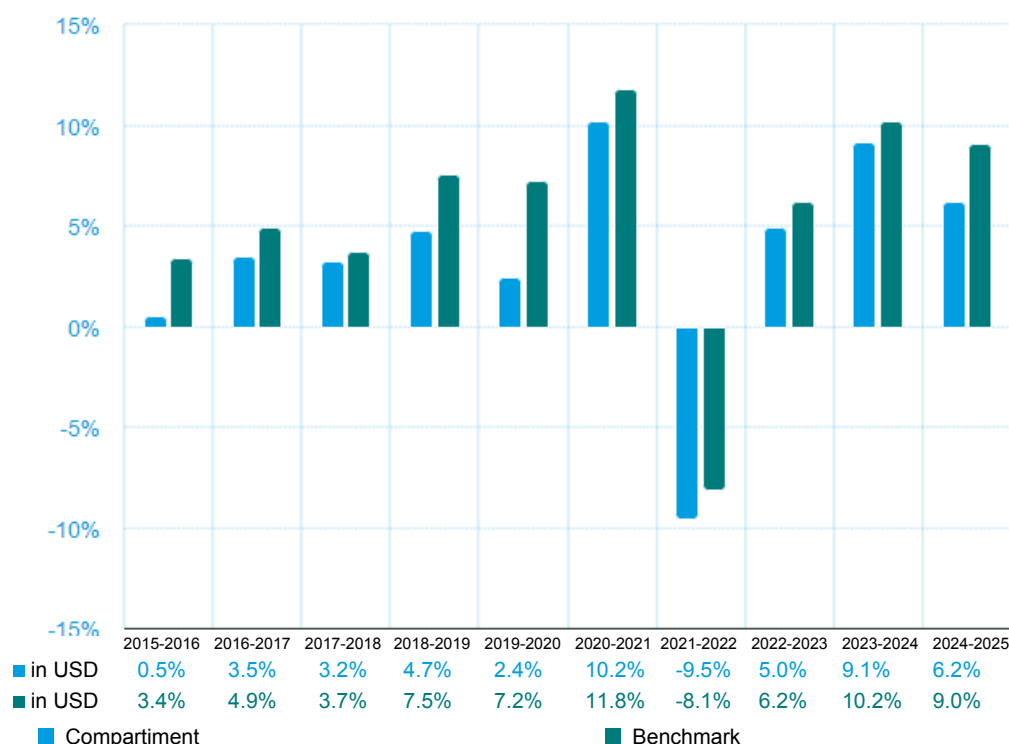
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	45,145,079.32	124.22	
2024 - 12	46,185,067.79	133.89	
2025 - 06	46,968,103.24	137.84	

## 2.4.5. Performance figures

BE6275363453  
Horizon USD Low CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	6.19%	9.05%	6.75%	8.47%	3.94%	5.56%	3.40%	5.45%	02/04/2015	3.18%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges:*

Management fees and other administrative or operating costs: 1,273%

Transaction costs: 0,150%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### *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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.61%	<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 - North America - Institutional B Shares	1.50%
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%

## Table of contents

- 2. Information on Horizon KBC Defensive Balanced Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Horizon KBC Defensive Balanced Responsible Investing
    - 2.4.2. Changes in the composition of the assets Horizon KBC Defensive Balanced Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon KBC 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. 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:

(i) The analysis of the financial and economic developments and prospects for specific regions, sectors and themes, in accordance with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

(ii) The conditions on the financial markets, if these conditions are uncertain, volatile or both, a part of the portfolio can be converted into investments with a lower level of risk (such as money market instruments and cash).

(iii) The performance of the stock and bond component, where the managers may use part of the portfolio to buy additional assets in the best-performing of these two classes and to 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 that are less subject to market fluctuations in normal circumstances, such as cash and money market instruments. Such investments can limit both downside risk (in the event of a market decline) and upside potential (in the event of a market rise). 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 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.

## 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 8(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/or social characteristics can be found in the 'Annex for Horizon KBC Defensive Balanced Responsible Investing' of this Annual Report. This annex refers specifically to 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](http://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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board) (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](http://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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).

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 CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> 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. In addition, bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ('the European Green Bond Standard') will be considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found 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, KBC Asset Management NV can award the "sustainable development" label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board. 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 KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board 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.

## ***Taxonomy related information***

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Horizon KBC Defensive Balanced Responsible Investing'.

## ***Transparency of adverse sustainability impacts***

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Horizon KBC Defensive Balanced Responsible Investing'.

## ***Benchmark information***

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

### **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

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

## 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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,277,459,190.26	1,339,500,777.61
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,265,390,905.67	1,334,576,180.36
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-1,106,750.79	-53,030.00
	m) Financial indices		
	Futures and forward contracts (+/-)	2,434,724.65	19,163.71
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	57,271.98	461,424.40
	c) Collateral	10,876,395.47	626,270.11
B.	Payables		
	a) Accounts payable (-)	-209,491.08	-431,150.86
	c) Borrowings (-)	-2,692,408.55	-2,356.90
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,321,429.54	4,800,673.48
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	16,414.28	16,786.24
C.	Accrued expense (-)	-629,300.91	-513,182.93
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,277,459,190.26	1,339,500,777.61
A.	<b>Capital</b>	1,315,587,971.96	1,289,044,632.14
B.	<b>Income equalization</b>	-3,298.03	-2,699.86
D.	<b>Result of the period</b>	-38,125,483.67	50,458,845.33

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	10,876,395.47	626,270.11
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	372,846,017.30	16,923,440.00
III.B.	Written futures and forward contracts		-8,273,779.71

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	1,880.34	
E.	Open-end undertakings for collective investment	-24,576,745.63	61,507,558.58
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-513,464.34	-265,514.98
	l) Financial indices		
	Futures and forward contracts	-4,450,106.12	-2,231,121.42
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-573,834.27	6,637.55
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	63,635,197.59	14,490,062.56
	Unrealised gains on investments	259,951,164.59	76,436,243.39
	Realised losses on investments	-17,827,429.31	-3,590,529.80
	Unrealised losses on investments	-335,871,202.89	-28,318,216.42
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	163,235.64	116,903.87
<b>III.</b>	<b>Other income</b>		
B.	Other		13.84
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-382,633.51	-288,493.63
B.	Financial expenses (-)	-8,503.39	-7,415.54
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-6,740,481.02	-7,503,177.24
	Comfort Shares	-153,643.75	0.00
	Comfort Plus Shares	-37,348.59	0.00
	Comfort Prime Shares	-6,907.97	0.00
	Comfort Portfolio Shares	-56,194.98	-126,950.61
	Institutional F shares BG	-60,872.89	-11,937.68
	Institutional F Shares IE	0.00	0.00
	b) Administration and accounting management	-644,610.82	-667,963.72
E.	Administrative expenses (-)	3.27	-14.97
F.	Formation and organisation expenses (-)	-1,326.88	-1,589.61
H.	Services and sundry goods (-)	-12,361.33	-3,965.13
J.	Taxes		
	Classic Shares	-7,712.88	-4,121.44
	Comfort Shares	-359.37	0.00
	Comfort Plus Shares	-102.39	0.00
	Comfort Prime Shares	-2.52	0.00
	Comfort Portfolio Shares	-17.56	-87.52
	Institutional F shares BG	7.24	-5.16
	Institutional F Shares IE	0.00	0.00
L.	Other expenses (-)	-63,379.95	-59,909.86
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-8,013,213.65	-8,558,714.41

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-38,125,483.67	50,458,845.33
<b>VII.</b>	<b>Result of the period</b>	-38,125,483.67	50,458,845.33

## 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 30/06/2025	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	129,147.00	EUR	100.360	12,961,192.92	11.76	1.02	1.01
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	66,848.00	EUR	1,337.110	89,383,129.28	1.36	7.06	7.00
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	15,296.00	EUR	897.870	13,733,819.52	4.80	1.08	1.08
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	122,789.00	EUR	112.020	13,754,823.78	6.35	1.09	1.08
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	41,839.00	EUR	862.780	36,097,852.42	3.81	2.85	2.83
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	83,216.00	EUR	984.950	81,963,599.20	2.45	6.47	6.42
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	84,209.00	EUR	973.170	81,949,672.53	2.45	6.47	6.42
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	88,052.00	EUR	928.130	81,723,702.76	2.45	6.45	6.40
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	26,122.00	EUR	2,903.080	75,834,255.76	2.42	5.99	5.94
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	14,435.00	EUR	96.420	1,391,822.70	1.81	0.11	0.11
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	8,869.00	EUR	1,337.890	11,865,746.41	1.79	0.94	0.93
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	11,638.00	EUR	1,646.610	19,163,247.18	1.75	1.51	1.50
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	9,566.00	EUR	1,702.000	16,281,332.00	1.30	1.29	1.27
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	23,405.00	EUR	1,969.290	46,091,232.45	1.79	3.64	3.61
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	21,773.00	EUR	2,116.880	46,090,828.24	1.78	3.64	3.61
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	10,605.00	EUR	1,663.270	17,638,978.35	1.78	1.39	1.38
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	22,529.00	EUR	2,045.870	46,091,405.23	1.79	3.64	3.61
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	28,315.00	EUR	1,800.420	50,978,892.30	1.61	4.02	3.99
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	125,504.00	EUR	1,040.584	130,597,454.34	11.22	10.31	10.22
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	127,385.00	EUR	1,025.227	130,598,541.40	11.22	10.31	10.22
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	128,058.00	EUR	1,019.819	130,595,981.50	11.22	10.31	10.22
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	120,839.00	EUR	1,080.805	130,603,395.40	8.30	10.31	10.22
Total investment funds				1,265,390,905.67		99.90	99.06
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 25	253.00	EUR	5,327.000	13,477,310.00		1.06	1.06
Exchange-listed futures EURO SCHATZ SEP 25	774.00	EUR	107.250	83,011,500.00		6.55	6.50
Exchange-listed futures EUROBUND SEP 25	1,349.00	EUR	130.150	175,572,350.00		13.86	13.75
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 25	75.00	JPY	40,455.000	8,947,224.95		0.71	0.70
<u>U.K.</u>							



Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures FTSE 100 ID X FUT SEP 25	124.00	GBP	8,789.500	12,723,446.13		1.00	1.00
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 25	297.00	USD	6,253.750	79,114,186.22		6.25	6.19
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 SEP 25	-13,383,765.00	EUR	1.000	-13,383,765.00		-1.06	-1.05
Suspense accounts (futures) EURO SCHATZ SEP 25	-83,087,603.42	EUR	1.000	-83,087,603.42		-6.56	-6.50
Suspense accounts (futures) EUROBUND SEP 25	-176,602,997.37	EUR	1.000	-176,602,997.37		-13.94	-13.83
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 25	-1,442,458,540.00	JPY	1.000	-8,507,230.94		-0.67	-0.67
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 25	-10,971,403.43	GBP	1.000	-12,807,993.09		-1.01	-1.00
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 25	-90,537,235.28	USD	1.000	-77,128,453.62		-6.09	-6.04
Total options and futures				1,327,973.86		0.11	0.10
TOTAL SECURITIES PORTFOLIO				1,266,718,879.53		100.00	99.16
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-712,094.37	EUR	1.000	-712,094.37		0.00	-0.06
Demand accounts KBC GROUP GBP	-43,643.05	GBP	1.000	-50,948.80		0.00	-0.00
Demand accounts KBC GROUP JPY	49,532,860.00	JPY	1.000	292,131.43		0.00	0.02
Demand accounts KBC GROUP NOK	-106.01	NOK	1.000	-8.92		0.00	0.00
Demand accounts KBC GROUP PLN	-20.53	PLN	1.000	-4.84		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	2,261,177.25	USD	1.000	1,926,291.48		0.00	0.15
Total demand accounts				1,455,365.97		0.00	0.11
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	1,050,306.29	EUR	1.000	1,050,306.29		0.00	0.08
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	45,143.43	GBP	1.000	52,700.34		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-55,029,214.00	JPY	1.000	-324,547.44		0.00	-0.03
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-1,883,799.38	USD	1.000	-1,604,804.17		0.00	-0.13
Total managed futures accounts				-826,344.98		0.00	-0.07
TOTAL CASH AT BANK AND IN HAND				629,020.99		0.00	0.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	57,271.98	EUR	1.000	57,271.98		0.00	0.00
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	3,924,651.80	EUR	1.000	3,924,651.80		0.00	0.31
Receivables JPMORGAN CHASE & CO DEKKING GBP	746,604.00	GBP	1.000	871,583.93		0.00	0.07
Receivables JPMORGAN CHASE & CO DEKKING JPY	107,250,000.00	JPY	1.000	632,531.54		0.00	0.05
Receivables JPMORGAN CHASE & CO DEKKING USD	6,394,698.36	USD	1.000	5,447,628.20		0.00	0.43
Total receivables				10,933,667.45		0.00	0.86
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-209,491.08	EUR	1.000	-209,491.08		0.00	-0.02
Payables				-209,491.08		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				10,724,176.37		0.00	0.84
OTHER							
Accrued interest Accrued interest		EUR		16,414.28		0.00	0.00
Expenses payable Expenses payable		EUR		-629,300.91		0.00	-0.04
TOTAL OTHER				-612,886.63		0.00	-0.05
TOTAL NET ASSETS				1,277,459,190.26		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.26	0.07		
Argentina	0.01	0.03		
Australia	1.05	1.24		
Austria	1.79	1.64		
Belgium	7.23	4.31		
Bulgaria	0.00	0.03		
Bermuda	0.11	0.17		
Brazil	0.13	0.12		
Canada	1.45	0.88		
Switzerland	1.75	2.10		
Chile	0.01	0.01		
China	1.39	0.51		
Colombia	0.00	0.01		
Czech Republic	0.04	0.06		
Cayman Islands	0.11	0.10		
Cyprus	0.06	0.08		
Germany	6.44	8.32		
Denmark	0.92	0.83		
Spain	4.22	5.74		
Estonia	0.00	0.00		
Europe	-0.49	0.34		
Finland	0.69	0.83		
France	22.04	14.71		
U.K.	6.47	6.11		
Greece	0.01	0.00		
Hong Kong	0.41	0.39		
Hungary	0.01	0.02		
India	0.42	0.48		
Indonesia	0.06	0.06		
Ireland	1.74	2.07		
Italy	4.68	7.61		
Japan	2.33	2.55		
South Korea	1.38	0.35		
Latvia	0.01	0.02		
Liechtenstein	0.00	0.00		
Lithuania	0.02	0.06		
Luxembourg	1.14	1.00		
Mexico	0.31	0.36		
Malaysia	0.03	0.04		
Netherlands	6.65	6.06		
Norway	0.49	0.53		
New Zealand	0.03	0.04		
Philippines	0.01	0.02		
Poland	0.03	0.02		
Portugal	0.28	0.43		
Supranational	0.62	0.57		
Romania	0.07	0.10		
Singapore	0.12	0.14		
Slovenia	0.02	0.03		
Slovakia	0.06	0.10		
Sweden	0.81	0.88		
Thailand	0.04	0.03		
Turkey	0.01	0.01		
Taiwan	0.53	0.74		
U.S.A.	21.22	26.09		
Outside BLEU territory-(belgo-Lux ec	0.09	0.10		
EU institutions outside BLEU terr.	0.61	0.78		
South Africa	0.08	0.08		

TOTAL	100.00	100.00	
-------	--------	--------	--

	31/12/2024	30/06/2025
United Arab Emirates	0.05	0.03
Austria	1.71	2.02
Australia	1.07	0.68
Belgium	2.66	7.55
Bermuda	0.01	0.00
Brazil	0.08	0.05
Canada	1.08	0.62
Switzerland	2.34	1.38
Chile	0.01	0.01
China	1.18	1.05
Colombia	0.00	0.00
Czech Republic	0.16	0.12
Germany	9.48	8.69
Denmark	1.59	1.06
Estonia	0.01	0.33
Egypt	0.00	0.00
Spain	5.22	4.29
Finland	0.65	0.48
France	13.56	32.07
United Kingdom	5.30	3.10
Greece	0.01	0.07
Hong Kong	0.12	0.07
Hungary	0.09	0.05
Indonesia	0.05	0.02
Ireland	0.66	0.32
India	0.53	0.30
Iceland	0.00	0.00
Italy	5.15	3.76
Japan	1.67	1.72
Korea, Republic of	0.36	0.64
Lithuania	0.02	0.00
Luxembourg	0.26	0.12
Mexico	0.27	0.13
Malaysia	0.04	0.02
Netherlands	3.28	2.89
Norway	0.56	0.48
New Zealand	0.03	0.06
Philippines	0.01	0.01
Poland	0.06	0.04
Portugal	0.43	0.33
Qatar	0.06	0.88
Romania	0.23	0.13
Russian Federation	0.00	0.00
Saudi Arabia	0.00	0.00
Sweden	1.13	0.64
Singapore	0.15	0.08
Slovenia	0.08	0.10
Slovakia	0.11	0.03
Thailand	0.06	0.03
Türkiye	0.02	0.01
Taiwan	0.69	0.39
United States of America	35.52	20.48
Uruguay	0.00	0.01
Supranational	1.91	2.59
undefined	0.23	0.01
South Africa	0.08	0.05
TOTAL	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.29	5.02	4.85	2.90
Telecommunications	3.18	2.20	2.34	1.63
Consumer Discretionary Products	2.05	1.66	2.52	1.52
Consumer Discretionary Services	1.26	1.07	1.12	0.54
Retail & Wholesale - Discretionary	3.44	2.92	3.19	1.46
Consumer Staple Products	3.88	4.42	2.03	1.28
Retail & Wholesale - Staples	0.41	0.28	0.36	0.19
Oil & Gas	0.00	0.00	0.00	0.04
Renewable Energy	0.04	0.03	0.04	0.03
Banking	11.86	11.61	10.98	7.16
Financial Services	7.62	7.83	9.43	-19.74
Insurance	3.41	3.72	3.92	2.12
Real Estate	3.04	2.62	3.99	1.64
Health Care	7.85	8.22	8.07	4.14
Industrial Products	0.54	0.37	0.69	0.31
Industrial Services	0.74	0.36	0.72	0.50
Materials	4.33	4.26	4.83	2.68
Tech Hardware & Semiconductors	5.26	7.28	6.80	3.60
Software & Tech Services	7.25	4.99	5.66	3.27
Utilities	1.88	2.20	2.30	1.80
Supranationals	2.41	2.77	3.25	1.85
National	25.20	26.41	22.14	49.16
Regional & Local	0.18	0.20	0.19	0.10
Unclassifiable	0.83	-0.45	0.57	31.83
Not specified	0.04	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.69	0.65		
BRASILIAN REAL	0.18	0.12		
CANADIAN DOLLAR	0.51	0.35		
SWISS FRANC	1.19	0.88		
CHILEAN PESO	0.02	0.02		
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00		
YUAN CHINA	0.21	0.16		
PESO COLUMBIA	0.02	0.01		
CZECH KORUNA	0.03	0.04		
DANISH KRONE	0.35	0.42		
EURO	67.60	66.99		
POUND STERLING	1.66	1.12		
HONG KONG DOLLAR	0.64	0.52		
HUNGARIAN FORINT	0.01	0.00		
INDONESIAN RUPIAH	0.12	0.12		
INDIE RUPEE	0.51	0.59		
JAPANESE YEN	2.41	1.28		
KOREAN WON	0.24	0.38		
MEXICAN PESO	0.12	0.11		
MALAYSIAN RINGGIT	0.04	0.02		
NORWEGIAN KRONE	0.09	0.12		
NEW ZEALAND DOLLAR	0.02	0.02		
PESO	0.02	0.01		
POLISH ZLOTY	0.03	0.04		
ROMANIAN LEU NEW	0.00	0.01		

SWEDISH KRONA	0.24	0.30		
SINGAPORE DOLLAR	0.14	0.13		
THAI BATH	0.03	0.04		
NEW TURKISH LIRA	0.01	0.03		
NEW TAIWAN DOLLAR	0.74	0.85		
US DOLLAR	22.02	24.55		
SOUTH AFRICAN RAND	0.11	0.12		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.01
Australian dollar	0.45	0.25
Brazilian real	0.12	0.08
Canadian dollar	0.55	0.44
Swiss franc	1.11	0.71
Chilean peso	0.02	0.02
Yuan renminbi	0.21	0.15
Colombian peso	0.04	0.02
Czech koruna	0.04	0.03
Danish krone	0.28	0.15
Egyptian pound	0.00	0.01
Euro	62.10	72.24
Pound sterling	1.07	1.72
Hong Kong dollar	0.50	0.35
Hungarian forint	0.01	0.01
Rupiah	0.16	0.07
Indian rupee	0.60	0.34
Japanese yen	1.54	1.68
Won	0.27	0.19
Tenge	0.00	0.00
Mexican peso	0.07	0.04
Malaysian ringgit	0.04	0.02
Naira	0.00	0.00
Norwegian krone	0.09	0.06
New Zealand dollar	0.02	0.01
Nuevo Sol	0.00	0.03
Philippine peso	0.01	0.01
New Polish zloty	0.05	0.05
Romanian Leu	0.02	0.01
Russian Ruble	0.00	0.00
Swedish krona	0.32	0.18
Singapore dollar	0.10	0.06
Baht	0.06	0.03
Turkish lira	0.06	0.01
New Taiwan Dollar	0.67	0.39
US dollar	29.28	20.50
Peso Uruguayo	0.00	0.01
South African rand	0.16	0.10
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC

## Defensive Balanced Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	560,589,231.27
<b>Sales</b>	617,653,817.82
<b>Total 1</b>	1,178,243,049.09
<b>Subscriptions</b>	39,081,484.51
<b>Redemptions</b>	57,979,387.27
<b>Total 2</b>	97,060,871.78
<b>Monthly average of total assets</b>	1,299,788,004.30
<b>Turnover rate</b>	83.18%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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 SEP 25	EUR	175,572,350.00	175,572,350.00	1,000.00	27.06.2025
EUROSTOX SEP 25	EUR	13,477,310.00	13,477,310.00	10.00	27.06.2025
EURSCHAT SEP 25	EUR	83,011,500.00	83,011,500.00	1,000.00	27.06.2025
FTSE SEP 25	GBP	10,898,980.00	12,723,446.13	10.00	27.06.2025
JPMORGAN DEKKING EUR	EUR	3,924,651.80	3,924,651.80	N/A	30.06.2025
JPMORGAN DEKKING GBP	GBP	746,604.00	871,583.93	N/A	27.06.2025
JPMORGAN DEKKING JPY	JPY	107,250,000.00	632,531.54	N/A	30.06.2025
JPMORGAN DEKKING USD	USD	6,394,698.36	5,447,628.20	N/A	30.06.2025
NIKKEI SEP 25	JPY	1,517,062,500.00	8,947,224.95	500.00	30.06.2025
STPOORS SEP 25	USD	92,868,187.49	79,114,186.22	50.00	27.06.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### 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	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
2025 - 06	24,211.05	6,716.21	43,979.08	11,602.34	970,713.43	206,537.75	1,177,251.18

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	24,970,277.48	6,386,177.94	45,326,427.20	10,959,146.62

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,306,464,464.82	968.94	908.34
2024 - 12	1,302,675,855.89	1,046.97	965.13
2025 - 06	1,176,831,628.50	1,016.98	918.15

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	13.00	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
2025 - 06	161.00	634.00	17.00	130.00	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	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
2025 - 06	176,149.04	650,823.34	18,545.78	130,798.56

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	29,287,426.88	1,006.33	976.39
2024 - 12	26,172,644.97	1,090.12	1,039.52
2025 - 06	0.00	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
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



2025 - 06	5,510.50		208.00		14,401.47		14,401.47
-----------	----------	--	--------	--	-----------	--	-----------

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	2,180,063.00		169,558.01	
2024 - 12	6,634,050.00		242,264.29	
2025 - 06	6,193,150.00		231,240.79	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	3,402,758.33	1,047.22	
2024 - 12	10,346,714.99	1,137.13	
2025 - 06	15,920,794.14	1,105.50	

### 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
2025 - 06	3,336.60	2,025.03	3,221.98	9,902.99	406,142.16	210,674.07	616,816.22

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
2025 - 06	333,011.72	200,387.31	321,718.33	978,807.90

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
2025 - 06	61,887,707.13	100.34	100.31

### 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
2025 - 06	536.24	800.00	45.94	0.00	131,421.07	45,489.19	176,910.26

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
2025 - 06	52,547.62	78,088.00	4,561.30	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
2025 - 06	17,753,243.93	100.35	100.35

### Comfort Prime Shares

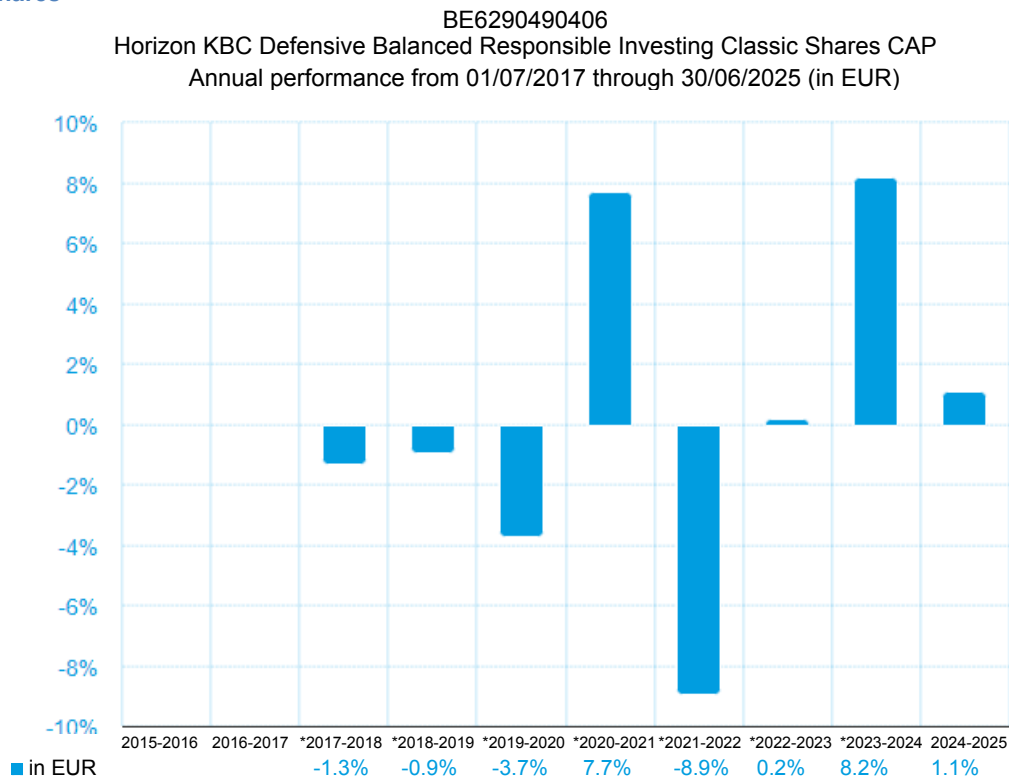
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 06	0.00	83.30	0.00	0.00	6,125.56	44,315.25	50,440.81

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
2025 - 06	0.00	8,242.49	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
2025 - 06	5,065,816.57	100.43	100.43

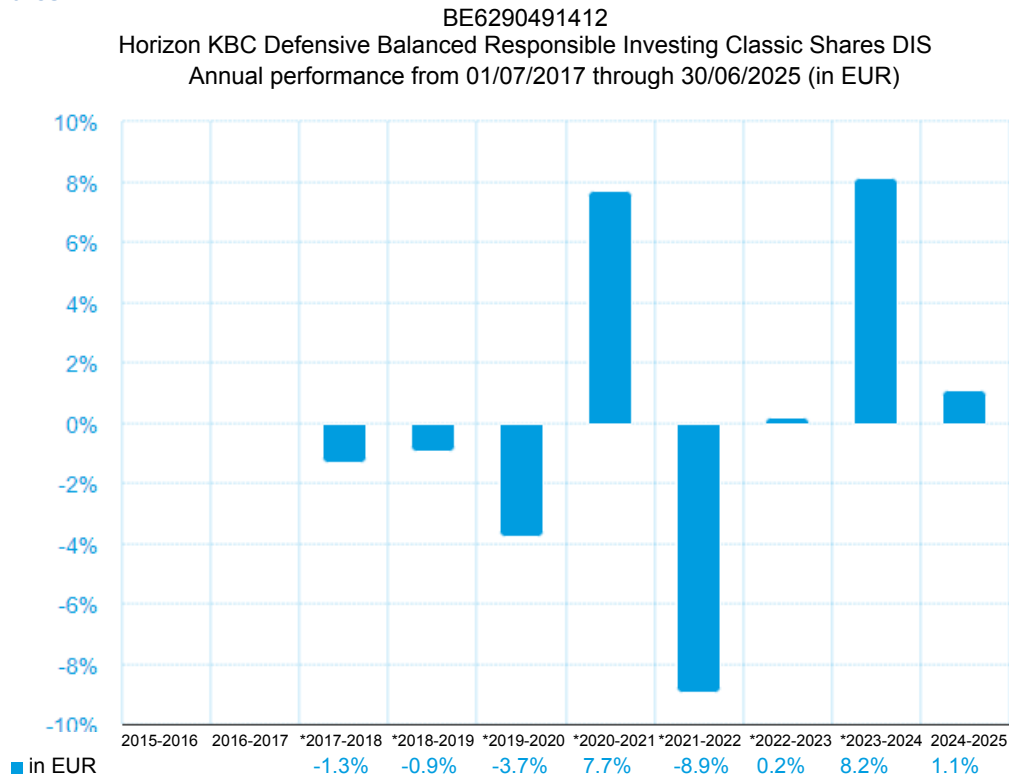
# 2.4.5. Performance figures

## Classic Shares



\* These performances were achieved under circumstances that no longer apply

## Classic Shares



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290490406	EUR	1.08%		3.10%		1.45%				31/01/2017	0.20%
DIS	BE6290491412	EUR	1.08%		3.09%		1.44%				31/01/2017	0.20%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

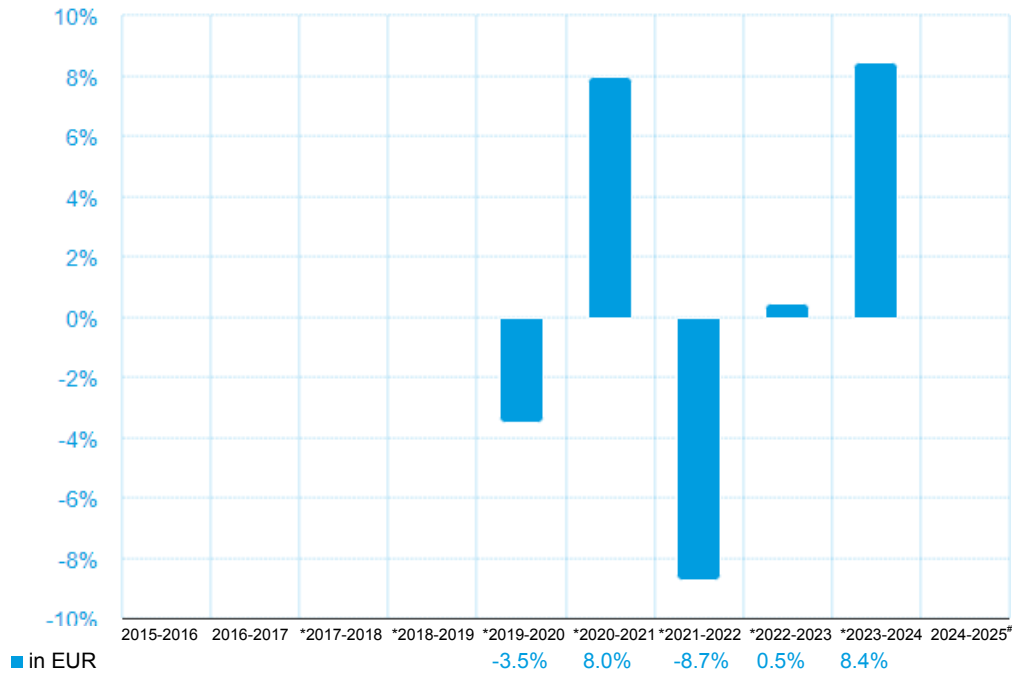
from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Comfort Portfolio Shares

BE6311838484

Horizon KBC Defensive Balanced Responsible Investing Comfort Portfolio Shares CAP  
Annual performance from 01/07/2019 through 30/06/2025 (in EUR)

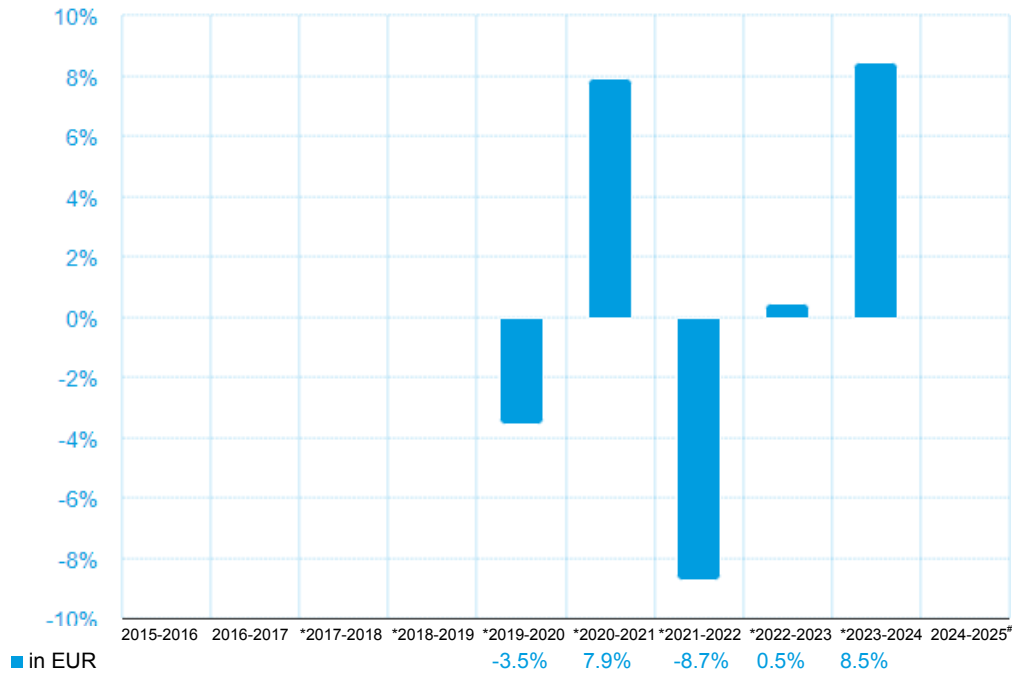


# There is insufficient data for this year to give investors a useful indication of past performance.  
\* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311839490

Horizon KBC Defensive Balanced Responsible Investing Comfort Portfolio Shares DIS  
Annual performance from 01/07/2019 through 30/06/2025 (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 Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

$i = 1 \dots N$

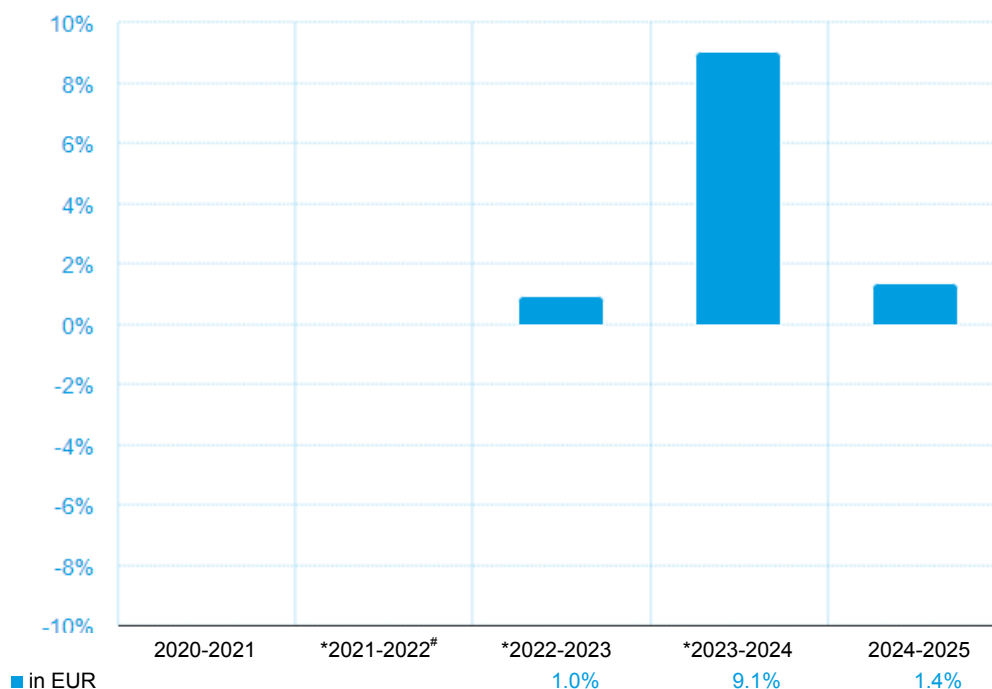
from which  $C = C_0 * \dots * C_N$ .

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Institutional F shares BG

BE6331693182

Horizon KBC Defensive Balanced Responsible Investing Institutional F shares BG CAP  
Annual performance from 01/07/2022 through 30/06/2025 (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	BE6331693182	EUR	1.38%		3.73%						05/04/2022	3.15%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

#### Comfort Shares

BE6342075213

Horizon KBC Defensive Balanced Responsible Investing Comfort Shares CAP

Annual performance from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 1,653%  
Transaction costs: 0,311%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,653%  
Transaction costs: 0,327%

#### *Comfort Portfolio Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,159%  
Transaction costs: 0,314%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,161%  
Transaction costs: 0,315%

#### *Institutional F shares BG Capitalisation :*

Management fees and other administrative or operating costs: 1,355%  
Transaction costs: 0,302%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,780%  
Transaction costs: 0,314%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 0,690%  
Transaction costs: 0,314%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,652%  
Transaction costs: 0,314%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 0,653%  
Transaction costs: 0,314%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,577%  
Transaction costs: 0,314%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,634%  
Transaction costs: 0,314%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### 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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<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 1.46%	<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**

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 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%	<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 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% 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%



## Table of contents

### 2. Information on Horizon KBC Dynamic Balanced Responsible Investing

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon KBC Dynamic Balanced Responsible Investing
- 2.4.2. Changes in the composition of the assets Horizon KBC Dynamic Balanced Responsible Investing (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data





## 2. Information on Horizon KBC 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. 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:

(i) The analysis of the financial and economic developments and prospects for specific regions, sectors and themes, in accordance with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

(ii) The conditions on the financial markets, if these conditions are uncertain, volatile or both, a part of the portfolio that may be converted into investments with a lower level of risk (such as money market instruments and cash).

(iii) The performance of the stock and bond component, where the managers may use part of the portfolio to buy additional assets in the best-performing of these two classes and to 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 that are less subject to market fluctuations in normal circumstances, such as cash and money market instruments. Such investments can limit both downside risk (in the event of a market decline) and upside potential (in the event of a market rise). 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 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.

## 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 8(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/or social characteristics can be found in the 'Annex for Horizon KBC Dynamic Balanced Responsible Investing' of this Annual Report. This annex refers specifically to 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](http://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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board) (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](http://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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).

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 CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> 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. In addition, bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the council of 22 November 2023 on European Green Bonds an optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ('the European Green Bond Standard') will be considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found 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, KBC Asset Management NV can award the "sustainable development" label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board. 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 KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board 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.

## ***Taxonomy related information***

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Horizon KBC Dynamic Balanced Responsible Investing'.

## ***Transparency of adverse sustainability impacts***

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Horizon KBC Dynamic Balanced Responsible Investing'.

## ***Benchmark information***

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

### **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

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

## 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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	2,362,985,300.94	1,724,472,459.37
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	2,356,435,551.73	1,718,882,120.99
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-755,859.99	212,680.00
	m) Financial indices		
	Futures and forward contracts (+/-)	68,998.30	147,821.98
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	625,829.63	5,299,720.49
	c) Collateral	3,058,750.91	3,624,485.84
B.	Payables		
	a) Accounts payable (-)	-260,548.53	-636,781.23
	c) Borrowings (-)	-20,026.46	-2,575,257.62
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,057,871.29	221,785.83
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	292,533.09	63,012.04
C.	Accrued expense (-)	-1,517,799.03	-767,128.95
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,362,985,300.94	1,724,472,459.37
A.	<b>Capital</b>	2,475,454,786.59	1,590,502,462.06
B.	<b>Income equalization</b>	-3,526.11	-1,997.13
D.	<b>Result of the period</b>	-112,465,959.50	133,971,994.44

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	3,058,750.91	3,624,485.84
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	201,941,713.91	47,170,800.00
III.B.	Written futures and forward contracts		-64,859,740.10

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	2,035.75	
E.	Open-end undertakings for collective investment	-73,907,575.19	143,688,504.27
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-2,237,012.68	952,750.06
	l) Financial indices		
	Futures and forward contracts	-12,954,877.02	965,689.83
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	-5,276,110.70	79,345.62
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	159,289,147.61	16,713,304.51
	Unrealised gains on investments	-43,955,205.16	122,195,951.04
	Realised losses on investments	-50,192,436.09	-3,446,785.45
	Unrealised losses on investments	-159,515,046.19	10,223,819.68
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	253,970.48	
	b) Cash at bank and in hand and deposits	324,719.60	192,318.67
C.	Interest on borrowings (-)	-1,444.89	-205.41
<b>III.</b>	<b>Other income</b>		
B.	Other		17.42
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,743,662.18	-282,467.39
B.	Financial expenses (-)	-16,845.40	25,585.16
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-14,297,574.13	-9,932,845.36
	Comfort Shares	-416,788.09	-3,136.51
	Comfort Plus Shares	-95,736.53	0.00
	Comfort Prime Shares	-30,494.06	0.00
	Comfort Portfolio Shares	-334,913.47	-702,681.12
	Institutional F shares BG	-109,091.69	-57,371.96
	Institutional F Shares IE	0.00	0.00
	b) Administration and accounting management	-1,190,894.88	-835,972.94
E.	Administrative expenses (-)	43.72	-14.18
F.	Formation and organisation expenses (-)	-2,400.19	-1,992.55
H.	Services and sundry goods (-)	-297,288.60	-8,949.48
J.	Taxes		
	Classic Shares	-9,606.24	-19,026.52
	Comfort Shares	-289.41	-3.16
	Comfort Plus Shares	-79.25	0.00
	Comfort Prime Shares	-34.01	0.00
	Comfort Portfolio Shares	-203.19	-1,674.45
	Institutional F shares BG	-29.14	-120.04

	Institutional F Shares IE	0.00	0.00
L.	Other expenses (-)	-123,778.22	-85,755.52
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-18,092,419.77	-11,714,295.34
V.	<b>Profit (loss) on ordinary activities before tax</b>	-112,465,959.60	133,971,994.44
VII.	<b>Result of the period</b>	-112,465,959.60	133,971,994.44

## 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 30/06/2025	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	187,019.00	EUR	100.360	18,769,226.84	17.03	0.80	0.79
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	96,779.00	EUR	1,337.110	129,404,168.69	1.97	5.49	5.48
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	22,282.00	EUR	897.870	20,006,339.34	7.00	0.85	0.85
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	177,906.00	EUR	112.020	19,929,030.12	9.21	0.85	0.84
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	60,708.00	EUR	862.780	52,377,648.24	5.53	2.22	2.22
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	120,508.00	EUR	984.950	118,694,354.60	3.55	5.04	5.02
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	121,975.00	EUR	973.170	118,702,410.75	3.55	5.04	5.02
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	127,591.00	EUR	928.130	118,421,034.83	3.55	5.03	5.01
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	37,906.00	EUR	2,903.080	110,044,150.48	3.51	4.67	4.66
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	55,873.00	EUR	96.420	5,387,274.66	6.99	0.23	0.23
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	34,334.00	EUR	1,337.890	45,935,115.26	6.91	1.95	1.94
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	45,160.00	EUR	1,646.610	74,360,907.60	6.78	3.16	3.15
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	37,051.00	EUR	1,702.000	63,060,802.00	5.04	2.68	2.67
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	90,822.00	EUR	1,969.290	178,854,856.38	6.93	7.59	7.57
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	84,489.00	EUR	2,116.880	178,853,074.32	6.89	7.59	7.57
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	41,151.00	EUR	1,663.270	68,445,223.77	6.90	2.91	2.90
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	87,421.00	EUR	2,045.870	178,852,001.27	6.93	7.59	7.57
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	109,988.00	EUR	1,800.420	198,024,594.96	6.26	8.41	8.38
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	158,162.00	EUR	1,040.584	164,580,846.61	14.14	6.99	6.97
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	160,528.00	EUR	1,025.227	164,577,639.86	14.14	6.99	6.97
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	161,378.00	EUR	1,019.819	164,576,350.58	14.14	6.99	6.97
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	152,274.00	EUR	1,080.805	164,578,500.57	10.46	6.99	6.97
Total investment funds				2,356,435,551.73		100.03	99.72
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 25	28.00	EUR	5,327.000	1,491,560.00		0.06	0.06
Exchange-listed futures EURO SCHATZ SEP 25	567.00	EUR	107.250	60,810,750.00		2.58	2.57
Exchange-listed futures EUROBUND SEP 25	987.00	EUR	130.150	128,458,050.00		5.45	5.44
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 25	8.00	JPY	40,455.000	954,370.66		0.04	0.04
<u>U.K.</u>							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures FTSE 100 ID X FUT SEP 25	14.00	GBP	8,789.500	1,436,518.11		0.06	0.06
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 25	33.00	USD	6,253.750	8,790,465.14		0.37	0.37
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 SEP 25	-1,487,920.00	EUR	1.000	-1,487,920.00		-0.06	-0.06
Suspense accounts (futures) EURO SCHATZ SEP 25	-60,820,930.00	EUR	1.000	-60,820,930.00		-2.58	-2.57
Suspense accounts (futures) EUROBUND SEP 25	-129,203,729.99	EUR	1.000	-129,203,729.99		-5.48	-5.47
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 25	-160,700,000.00	JPY	1.000	-947,765.20		-0.04	-0.04
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 25	-1,232,350.00	GBP	1.000	-1,438,642.78		-0.06	-0.06
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 25	-10,247,226.44	USD	1.000	-8,729,587.63		-0.37	-0.37
Total options and futures				-686,861.69		-0.03	-0.03
TOTAL SECURITIES PORTFOLIO				2,355,748,690.04		100.00	99.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP DKK	99.26	DKK	1.000	13.30		0.00	0.00
Demand accounts KBC GROUP EURO	2,322,852.41	EUR	1.000	2,322,852.41		0.00	0.10
Demand accounts KBC GROUP GBP	220,619.61	GBP	1.000	257,550.86		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	1,481,578.00	JPY	1.000	8,737.95		0.00	0.00
Demand accounts KBC GROUP NOK	1,079.45	NOK	1.000	90.87		0.00	0.00
Demand accounts KBC GROUP PLN	-14.28	PLN	1.000	-3.37		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	1,804,058.34	USD	1.000	1,536,872.97		0.00	0.07
Total demand accounts				4,126,114.95		0.00	0.18
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	795,469.59	EUR	1.000	795,469.59		0.00	0.03
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-1,260.00	GBP	1.000	-1,470.92		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	23,107,760.00	JPY	1.000	136,283.33		0.00	0.01
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-21,777.41	USD	1.000	-18,552.12		0.00	-0.00
Total managed futures accounts				911,729.88		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				5,037,844.83		0.00	0.21
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	625,829.63	EUR	1.000	625,829.63		0.00	0.03
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	2,287,584.22	EUR	1.000	2,287,584.22		0.00	0.10
Receivables JPMORGAN CHASE & CO DEKING GBP	84,294.00	GBP	1.000	98,404.64		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKING JPY	11,440,000.00	JPY	1.000	67,470.03		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKING USD	710,522.04	USD	1.000	605,292.02		0.00	0.03
Total receivables				3,684,580.54		0.00	0.16
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-260,548.53	EUR	1.000	-260,548.53		0.00	-0.01
Payables				-260,548.53		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				3,424,032.01		0.00	0.14
OTHER							
Accrued interest Accrued interest		EUR		292,533.09		0.00	0.01
Expenses payable Expenses payable		EUR		-1,517,799.03		0.00	-0.06
TOTAL OTHER				-1,225,265.94		0.00	-0.05
TOTAL NET ASSETS				2,362,985,300.94		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).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.07	0.04		
Argentina	0.02	0.06		
Australia	1.42	1.57		
Austria	1.70	1.00		
Belgium	2.87	2.73		
Bulgaria	0.00	0.02		
Bermuda	0.20	0.30		
Brazil	0.20	0.25		
Canada	1.28	1.14		
Switzerland	2.58	2.68		
Chile	0.02	0.02		
China	1.14	0.99		
Colombia	0.02	0.02		
Czech Republic	0.04	0.05		
Cayman Islands	0.20	0.14		
Cyprus	0.07	0.05		
Germany	6.74	5.61		
Denmark	0.72	0.89		
Egypt	0.01	0.00		
Spain	4.22	3.81		
Estonia	0.00	0.00		
Europe	-0.46	0.20		
Finland	0.65	0.56		
France	12.19	9.68		
U.K.	6.04	5.26		
Greece	0.02	0.01		
Hong Kong	0.79	0.75		
Hungary	0.01	0.02		
India	0.76	0.90		
Indonesia	0.10	0.13		
Ireland	1.79	1.33		
Italy	4.57	4.38		
Japan	3.55	4.16		
South Korea	0.55	0.51		
Latvia	0.01	0.02		
Lithuania	0.02	0.04		
Luxembourg	0.88	0.58		
Mexico	0.37	0.31		
Malaysia	0.07	0.07		
Netherlands	5.28	4.07		
Norway	0.50	0.37		
New Zealand	0.08	0.08		
Philippines	0.04	0.04		
Poland	0.03	0.04		
Portugal	0.26	0.25		
Supranational	0.58	0.34		
Romania	0.06	0.06		
Singapore	0.24	0.28		
Slovenia	0.02	0.01		
Slovakia	0.06	0.06		
Sweden	0.65	0.87		
Thailand	0.10	0.10		
Turkey	0.03	0.02		
Taiwan	1.08	1.35		
U.S.A.	34.76	41.12		



Outside BLEU territory-(belgo-Lux ec	0.06	0.04		
EU institutions outside BLEU terr.	0.58	0.44		
South Africa	0.16	0.17		
Zaire	0.00	0.01		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.03	0.02
Austria	0.93	1.55
Australia	1.08	0.83
Belgium	1.76	5.43
Bermuda	0.00	0.00
Brazil	0.13	0.10
Canada	1.22	1.03
Switzerland	2.63	2.00
Chile	0.02	0.02
China	1.91	1.38
Colombia	0.00	0.00
Czech Republic	0.08	0.10
Germany	5.64	7.19
Denmark	1.17	1.02
Estonia	0.03	0.22
Egypt	0.00	0.00
Spain	2.86	3.45
Finland	0.44	0.43
France	8.56	22.98
United Kingdom	3.81	3.15
Greece	0.02	0.06
Hong Kong	0.20	0.15
Hungary	0.05	0.04
Indonesia	0.10	0.05
Ireland	0.37	0.30
India	0.96	0.62
Iceland	0.00	0.00
Italy	3.03	3.50
Japan	2.69	2.28
Korea, Republic of	0.61	0.71
Lithuania	0.01	0.00
Luxembourg	0.13	0.10
Mexico	0.19	0.14
Malaysia	0.07	0.05
Netherlands	2.67	2.52
Norway	0.35	0.44
New Zealand	0.03	0.06
Philippines	0.02	0.02
Poland	0.05	0.05
Portugal	0.23	0.26
Qatar	0.13	0.60
Romania	0.12	0.10
Russian Federation	0.00	0.00
Saudi Arabia	0.00	0.00
Sweden	1.17	0.83
Singapore	0.24	0.17
Slovenia	0.04	0.08
Slovakia	0.06	0.03
Thailand	0.11	0.07
Türkiye	0.03	0.02
Taiwan	1.22	0.81
United States of America	51.12	33.06
Uruguay	0.00	0.01
Supranational	1.03	1.87
undefined	0.50	0.01
South Africa	0.14	0.11
TOTAL	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	4.35	7.50	7.00	5.23
Telecommunications	2.79	1.33	1.37	1.66
Consumer Discretionary Products	2.65	1.56	2.64	1.89
Consumer Discretionary Services	1.22	0.88	0.75	0.50
Retail & Wholesale - Discretionary	4.72	4.48	4.67	2.41
Consumer Staple Products	5.03	6.30	1.56	1.61
Retail & Wholesale - Staples	0.54	0.35	0.49	0.32
Oil & Gas	0.00	0.00	0.00	0.03
Renewable Energy	0.05	0.04	0.04	0.04
Banking	10.64	10.59	9.54	8.49
Financial Services	4.80	7.93	8.82	0.66
Insurance	4.06	4.54	4.32	2.85
Real Estate	2.84	1.67	3.67	1.90
Health Care	10.96	12.22	10.84	6.41
Industrial Products	0.97	0.70	1.24	0.65
Industrial Services	1.33	0.68	1.30	1.04
Materials	3.32	3.42	4.30	3.14
Tech Hardware & Semiconductors	9.20	13.48	11.86	7.29
Software & Tech Services	11.54	8.12	8.57	6.03
Utilities	1.39	1.17	1.24	1.43
Supranationals	1.39	1.38	1.64	1.43
National	11.19	15.22	12.29	28.88
Regional & Local	0.11	0.10	0.10	0.08
Unclassifiable	4.91	-3.65	1.74	16.04
Not specified	0.01	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.26	1.19		
BRASILIAN REAL	0.28	0.19		
CANADIAN DOLLAR	0.94	0.65		
SWISS FRANC	2.14	1.66		
CHILEAN PESO	0.03	0.02		
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00		
YUAN CHINA	0.37	0.34		
PESO COLUMBIA	0.02	0.01		
CZECH KORUNA	0.03	0.02		
DANISH KRONE	0.63	0.76		
EURO	42.45	38.96		
POUND STERLING	2.68	1.82		
HONG KONG DOLLAR	1.29	1.09		
HUNGARIAN FORINT	0.01	0.02		
INDONESIAN RUPIAH	0.17	0.15		
INDIE RUPEE	0.91	1.03		
JAPANESE YEN	4.12	2.15		
KOREAN WON	0.46	0.78		
MEXICAN PESO	0.18	0.14		
MALAYSIAN RINGGIT	0.07	0.06		
NORWEGIAN KRONE	0.12	0.18		
NEW ZEALAND DOLLAR	0.05	0.05		
PESO	0.04	0.04		
POLISH ZLOTY	0.05	0.06		
ROMANIAN LEU NEW	0.00	0.01		

SWEDISH KRONA	0.49	0.57		
SINGAPORE DOLLAR	0.27	0.24		
THAI BATH	0.10	0.06		
NEW TURKISH LIRA	0.02	0.04		
NEW TAIWAN DOLLAR	1.36	1.63		
US DOLLAR	39.26	45.89		
SOUTH AFRICAN RAND	0.20	0.19		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.01
Australian dollar	0.77	0.51
Brazilian real	0.14	0.11
Canadian dollar	0.96	0.90
Swiss franc	2.01	1.49
Chilean peso	0.02	0.02
Yuan renminbi	0.38	0.31
Colombian peso	0.02	0.02
Czech koruna	0.02	0.03
Danish krone	0.51	0.32
Egyptian pound	0.00	0.01
Euro	37.84	60.55
Pound sterling	1.67	1.36
Hong Kong dollar	0.90	0.73
Hungarian forint	0.01	0.01
Rupiah	0.15	0.09
Indian rupee	0.99	0.66
Japanese yen	2.54	1.77
Won	0.48	0.41
Tenge	0.00	0.00
Mexican peso	0.09	0.07
Malaysian ringgit	0.07	0.05
Naira	0.00	0.00
Norwegian krone	0.12	0.12
New Zealand dollar	0.03	0.02
Nuevo Sol	0.00	0.03
Philippine peso	0.02	0.02
New Polish zloty	0.05	0.06
Romanian Leu	0.01	0.01
Russian Ruble	0.00	0.00
Swedish krona	0.58	0.37
Singapore dollar	0.18	0.12
Baht	0.11	0.07
Turkish lira	0.05	0.02
New Taiwan Dollar	1.21	0.81
US dollar	47.88	28.79
Peso Uruguayo	0.00	0.01
South African rand	0.18	0.14
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC

## Dynamic Balanced Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	740,664,850.73
<b>Sales</b>	769,900,551.15
<b>Total 1</b>	1,510,565,401.88
<b>Subscriptions</b>	93,237,420.25
<b>Redemptions</b>	75,499,011.25
<b>Total 2</b>	168,736,431.50
<b>Monthly average of total assets</b>	1,850,540,989.56
<b>Turnover rate</b>	72.51%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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 SEP 25	EUR	128,458,050.00	128,458,050.00	1,000.00	27.06.2025
EUROSTOX SEP 25	EUR	1,491,560.00	1,491,560.00	10.00	27.06.2025
EURSCHAT SEP 25	EUR	60,810,750.00	60,810,750.00	1,000.00	27.06.2025
FTSE SEP 25	GBP	1,230,530.00	1,436,518.11	10.00	27.06.2025
JPMORGAN DEKKING EUR	EUR	2,287,584.22	2,287,584.22	N/A	30.06.2025
JPMORGAN DEKKING GBP	GBP	84,294.00	98,404.64	N/A	27.06.2025
JPMORGAN DEKKING JPY	JPY	11,440,000.00	67,470.03	N/A	30.06.2025
JPMORGAN DEKKING USD	USD	710,522.04	605,292.02	N/A	30.06.2025
NIKKEI SEP 25	JPY	161,820,000.00	954,370.66	500.00	30.06.2025
STPOORS SEP 25	USD	10,318,687.50	8,790,465.14	50.00	27.06.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### 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	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
2025 - 06	194,467,493.60	2,842,721.79	175,551,811.80	61,361.05	19,987,200.15	3,035,482.71	23,022,682.86

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	67,542,821.37	15,791,934.05	52,730,163.21	16,680,512.63

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
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
2025 - 06	2,141,409,641.80	94.36	84.12

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	824.98	1,439.41	1,127.00	1,930.58	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	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
2025 - 06	1,013,177.60	1,679,069.58	1,382,229.11	2,200,687.18

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	135,359,884.61	1,083.36	1,040.66
2024 - 12	134,491,784.99	1,222.80	1,155.02
2025 - 06	0.00	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
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

2025 - 06	4,665.05		184.00		17,600.03		17,600.03
-----------	----------	--	--------	--	-----------	--	-----------

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	8,344,493.00		1,056,770.22	
2024 - 12	4,251,810.00		634,529.10	
2025 - 06	5,499,000.00		207,256.50	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	10,396,608.76	1,049.61	
2024 - 12	15,533,495.73	1,184.05	
2025 - 06	19,922,111.41	1,131.94	

### 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	6,000.00	10,000.00	0.00	0.00	6,000.00	10,000.00	16,000.00
2025 - 06	2,786.59	11,986.96	2,312.85	12,715.96	1,036,890.80	483,177.44	1,520,068.24

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
2025 - 06	264,892.46	1,271,198.63	219,478.37	1,262,896.11

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
2025 - 06	147,731,094.25	95.75	100.26

### 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
2025 - 06	39.61	0.00	1,061.43	2,454.85	289,739.50	106,521.46	396,260.96

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
2025 - 06	3,900.20	0.00	103,632.63	246,098.32

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
2025 - 06	39,661,495.50	100.09	100.09

### 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
2025 - 06	0.00	0.00	0.00	4,175.00	54,955.29	88,770.02	143,725.31

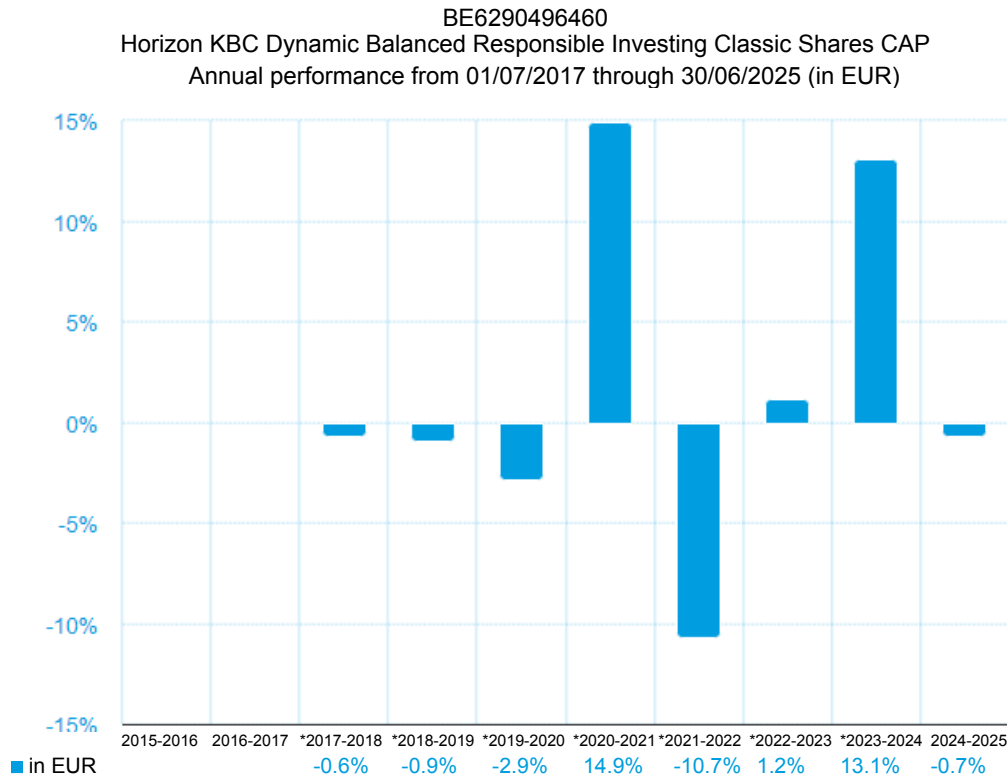
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00
2024 - 12	0.00	3,498,000.00	0.00	0.00
2025 - 06	0.00	0.00	0.00	399,923.25

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
2025 - 06	14,260,958.03	100.16	98.64



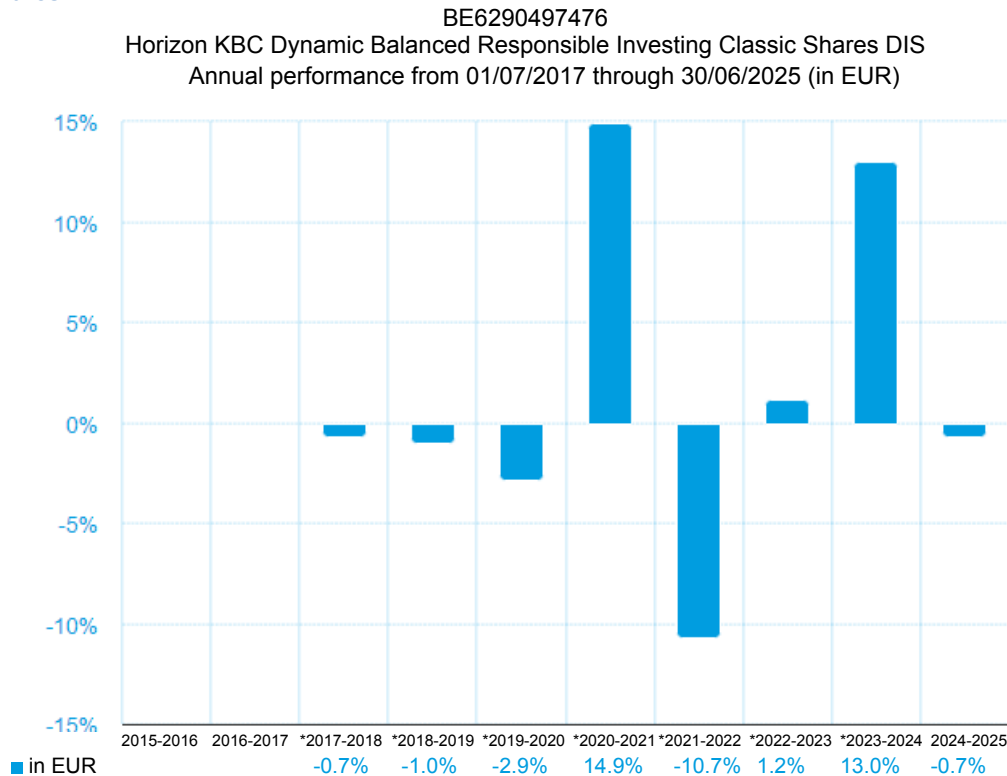
## 2.4.5. Performance figures

### 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	-0.69%		4.34%		3.12%				31/01/2017	1.49%
DIS	BE6290497476	EUR	-0.66%		4.32%		3.10%				31/01/2017	1.48%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

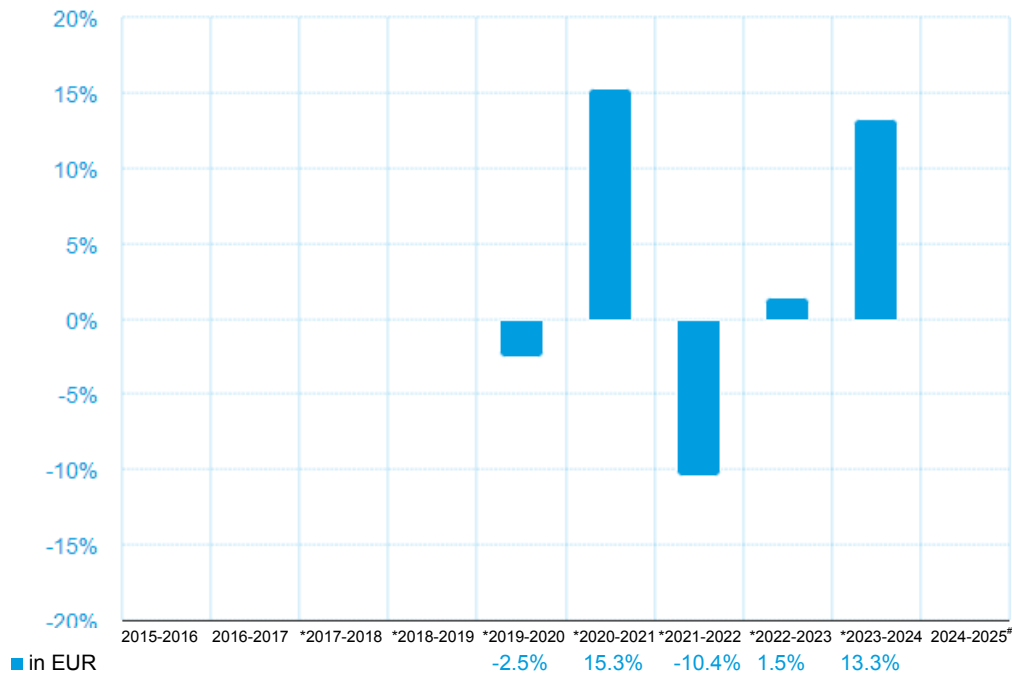
from which  $\text{C} = \text{C0} * \dots * \text{CN}$ .

- 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

Comfort Portfolio Shares

BE6311842528

Horizon KBC Dynamic Balanced Responsible Investing Comfort Portfolio Shares CAP  
Annual performance from 01/07/2019 through 30/06/2025 (in EUR)

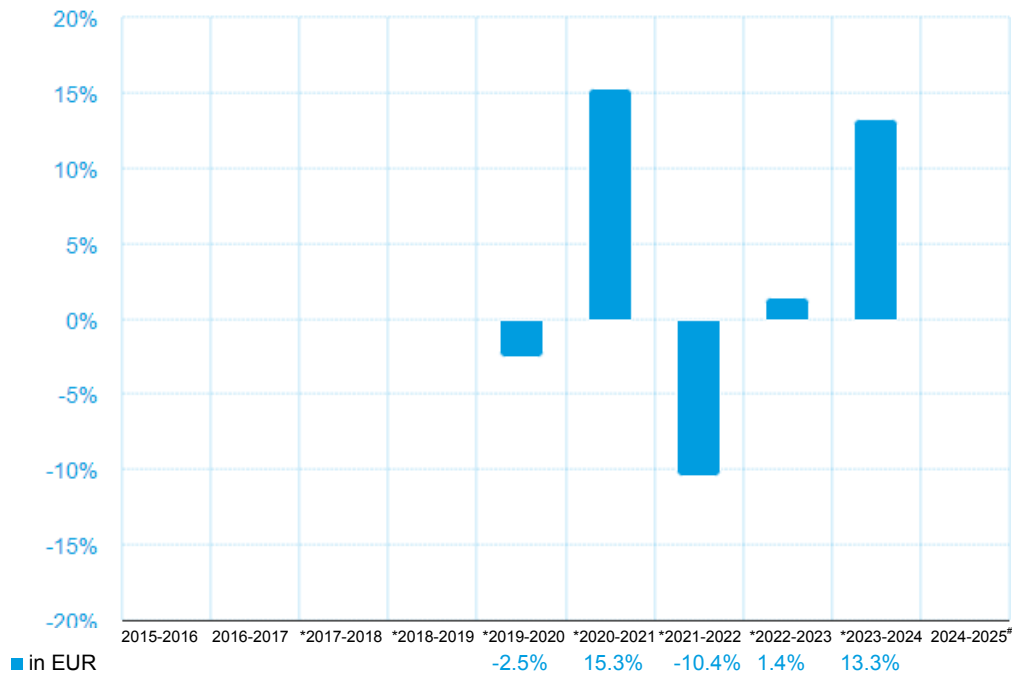


# There is insufficient data for this year to give investors a useful indication of past performance.  
\* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311843534

Horizon KBC Dynamic Balanced Responsible Investing Comfort Portfolio Shares DIS  
Annual performance from 01/07/2019 through 30/06/2025 (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 Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

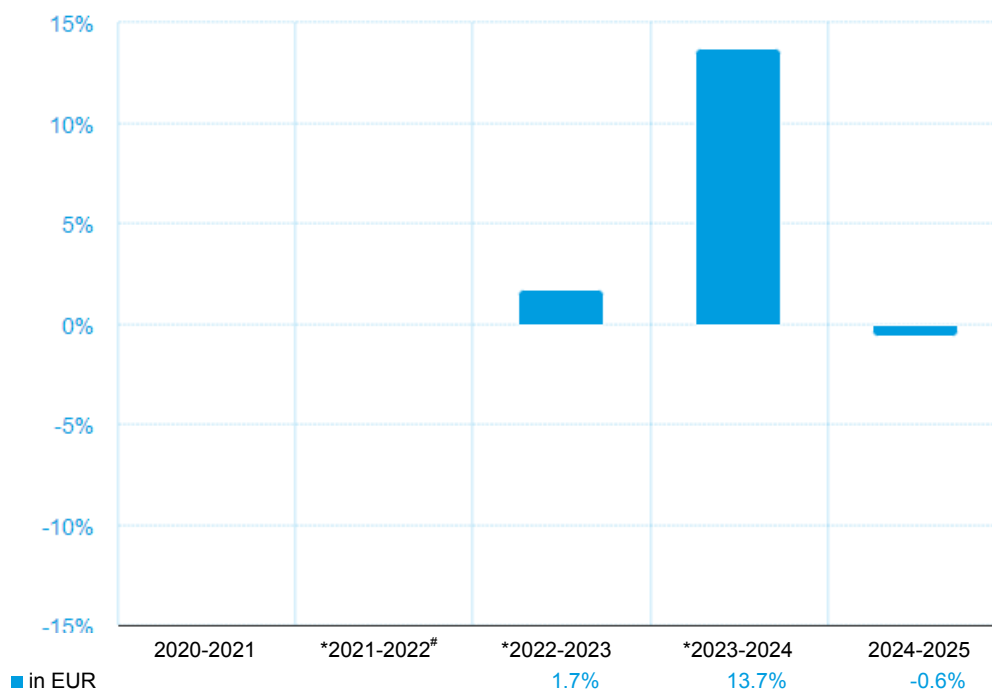
from which  $C = C_0 * \dots * C_N$ .

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Institutional F shares BG

BE6331694198

Horizon KBC Dynamic Balanced Responsible Investing Institutional F shares BG CAP  
Annual performance from 01/07/2022 through 30/06/2025 (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	BE6331694198	EUR	-0.60%		4.75%						05/04/2022	3.90%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Comfort Shares

BE6342080262

Horizon KBC Dynamic Balanced Responsible Investing Comfort Shares CAP

Annual performance from 01/07/2023 through 30/06/2025 (in EUR)

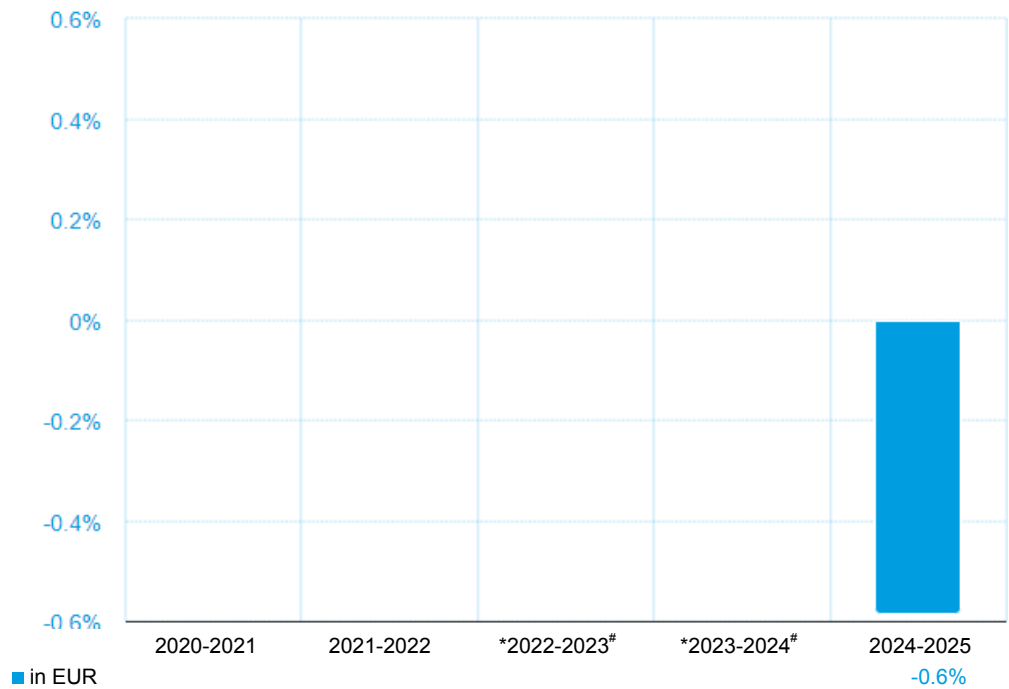
The cumulative returns are shown where they relate to a period of at least one year.

Comfort Shares

BE6342081278

Horizon KBC Dynamic Balanced Responsible Investing Comfort Shares DIS

Annual performance from 01/07/2023 through 30/06/2025 (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
DIS	BE6342081278	EUR	-0.58%								11/04/2023	0.83%

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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where  $Y = D - X$   
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where  $F = 1$  if the unit has existed for less than one year on date D  
 where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D  
Distribution units (DIV)  
 Return on date D over a period of X years :  

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where  $Y = D - X$   
 Return on date D since the start date S of the unit:  

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where  $F = 1$  if the unit has existed for less than one year on date D  
 where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

$$C_i = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

$$i = 1 \dots N$$
 from which  $C = C_0 * \dots * C_N$ .
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

### Comfort Plus Shares

BE6343785828

Horizon KBC Dynamic Balanced Responsible Investing Comfort Plus Shares CAP

Annual performance from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 1,824%  
Transaction costs: 0,419%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,819%  
Transaction costs: 0,435%

#### *Comfort Portfolio Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,297%  
Transaction costs: 0,396%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,297%  
Transaction costs: 0,397%

#### *Institutional F shares BG Capitalisation :*

Management fees and other administrative or operating costs: 1,758%  
Transaction costs: 0,381%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,144%  
Transaction costs: 0,405%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 1,743%  
Transaction costs: 0,405%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,703%  
Transaction costs: 0,405%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 0,703%  
Transaction costs: 0,405%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,631%  
Transaction costs: 0,405%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 1,300%  
Transaction costs: 0,405%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Fee for managing the investment portfolio

The management fee amounts to 14,050,993.11 EUR. An additional fee of 1,233,604.86 EUR was charged regarding commissions and charges for allocating the assets.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,96% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.69%	<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 Portfolio Shares

Fee for managing the investment portfolio	Max 1.61%	<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**

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 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.

### 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 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%



## Table of contents

### 2. Information on Horizon KBC Defensive Tolerant Responsible Investing

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon KBC Defensive Tolerant Responsible Investing
- 2.4.2. Changes in the composition of the assets Horizon KBC Defensive Tolerant Responsible Investing (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data





# 2. Information on Horizon KBC 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. 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:

(i) The analysis of the financial and economic developments and prospects for specific regions, sectors and themes, in accordance with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

(ii) The conditions on the financial markets, if these conditions are uncertain, volatile or both, a part of the portfolio can be converted into investments with a lower level of risk (such as money market instruments and cash).

(iii) The performance of the stock and bond component, where the managers may use part of the portfolio to buy additional assets in the best-performing of these two classes and to 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 may be converted into investments that are less subject to market fluctuations in normal circumstances, such as cash and money market instruments. Such investments can limit both downside risk (in the event of a market decline) and upside potential (in the event of a market rise). 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.

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.

## 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 8(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/or social characteristics can be found in the 'Annex for Horizon KBC Defensive Tolerant Responsible Investing' of this Annual Report. This annex refers specifically to 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](http://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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board) (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](http://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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).

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 CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> 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. In addition, bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ('the European Green Bond Standard') will be considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found 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, KBC Asset Management NV can award the "sustainable development" label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board. 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 KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board 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.

## ***Taxonomy related information***

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Horizon KBC Defensive Tolerant Responsible Investing'.

## ***Transparency of adverse sustainability impacts***

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Horizon KBC Defensive Tolerant Responsible Investing'.

## ***Benchmark information***

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

### **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

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

## 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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	790,321,066.13	797,498,660.19
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	785,485,257.51	794,493,490.95
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-306,229.48	45,020.00
	m) Financial indices		
	Futures and forward contracts (+/-)	69,121.80	101,094.18
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	117,475.84	1,616,985.29
	c) Collateral	1,065,557.96	2,510,646.46
B.	Payables		
	a) Accounts payable (-)	-200,083.94	-101,527.24
	c) Borrowings (-)	-69,375.21	-973,857.59
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,545,230.55	108,859.62
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-385,888.90	-302,051.48
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	790,321,066.13	797,498,660.19
A.	<b>Capital</b>	815,669,328.29	759,972,031.33
B.	<b>Income equalization</b>	-2,958.81	-1,006.08
D.	<b>Result of the period</b>	-25,345,303.35	37,527,634.94

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,065,557.96	2,510,646.46
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	69,764,913.96	43,475,340.00
III.B.	Written futures and forward contracts		-41,452,802.45

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-22,022,573.77	45,244,173.31
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,796,130.51	-327,799.97
	l) Financial indices		
	Futures and forward contracts	3,912,947.46	-2,438,640.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-434,158.86	10,278.57
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	30,248,992.58	8,016,881.78
	Unrealised gains on investments	-61,649,654.69	124,077,240.51
	Realised losses on investments	-6,418,145.52	-3,434,381.53
	Unrealised losses on investments	17,478,891.95	-86,171,728.86
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	113,985.89	112,399.29
C.	Interest on borrowings (-)	-149.95	-2,006.74
<b>III.</b>	<b>Other income</b>		
B.	Other		8.16
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-335,617.63	-183,424.23
B.	Financial expenses (-)	-24,030.76	-15,062.29
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-4,040,602.90	-4,168,797.12
	Comfort Shares	-95,274.94	0.00
	Comfort Plus Shares	-24,215.48	0.00
	Comfort Prime Shares	-658.64	0.00
	Comfort Portfolio Shares	-122,217.34	-260,025.04
	Institutional F shares BG	-20,886.69	-4,394.15
	Institutional F Shares IE	0.00	0.00
	b) Administration and accounting management	-396,102.88	-391,958.97
E.	Administrative expenses (-)	11.55	2.75
F.	Formation and organisation expenses (-)	-818.47	-932.98
H.	Services and sundry goods (-)	-9,346.87	-3,361.22
J.	Taxes		
	Classic Shares	-3,446.08	-3,080.73
	Comfort Shares	-150.51	0.00
	Comfort Plus Shares	-45.54	0.00
	Comfort Prime Shares	-1.92	0.00
	Comfort Portfolio Shares	-46.19	-246.08
	Institutional F shares BG	4.39	-5.59
	Institutional F Shares IE	0.00	0.00
L.	Other expenses (-)	-45,776.71	-39,492.02
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-5,005,387.67	-4,960,376.96
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-25,345,303.35	37,527,634.94

**VII. Result of the period**

-25,345,303.35	37,527,634.94
----------------	---------------

## 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 30/06/2025	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	104,793.00	EUR	100.360	10,517,025.48	9.55	1.34	1.33
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	54,229.00	EUR	1,337.110	72,510,138.19	1.11	9.24	9.18
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	12,485.00	EUR	897.870	11,209,906.95	3.92	1.43	1.42
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	99,687.00	EUR	112.020	11,166,937.74	5.16	1.42	1.41
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	34,017.00	EUR	862.780	29,349,187.26	3.10	3.74	3.71
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	67,525.00	EUR	984.950	66,508,748.75	1.99	8.47	8.41
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	68,346.00	EUR	973.170	66,512,276.82	1.99	8.47	8.42
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	71,494.00	EUR	928.130	66,355,726.22	1.99	8.45	8.40
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	21,239.00	EUR	2,903.080	61,658,516.12	1.96	7.85	7.80
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	12,953.00	EUR	96.420	1,248,928.26	1.62	0.16	0.16
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	7,978.00	EUR	1,337.890	10,673,686.42	1.61	1.36	1.35
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	10,469.00	EUR	1,646.610	17,238,360.09	1.57	2.19	2.18
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	8,606.00	EUR	1,702.000	14,647,412.00	1.17	1.87	1.85
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	21,055.00	EUR	1,969.290	41,463,400.95	1.61	5.28	5.25
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	19,587.00	EUR	2,116.880	41,463,328.56	1.60	5.28	5.25
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	9,540.00	EUR	1,663.270	15,867,595.80	1.60	2.02	2.01
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	20,266.00	EUR	2,045.870	41,461,601.42	1.61	5.28	5.25
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	25,498.00	EUR	1,800.420	45,907,109.16	1.45	5.85	5.81
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	38,374.00	EUR	1,040.584	39,931,370.42	3.43	5.09	5.05
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	38,949.00	EUR	1,025.227	39,931,566.42	3.43	5.09	5.05
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	39,155.00	EUR	1,019.819	39,931,012.95	3.43	5.09	5.05
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	36,946.00	EUR	1,080.805	39,931,421.53	2.54	5.09	5.05
Total investment funds				785,485,257.51		100.03	99.39
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 25	10.00	EUR	5,327.000	532,700.00		0.07	0.07
Exchange-listed futures EURO SCHATZ SEP 25	195.00	EUR	107.250	20,913,750.00		2.66	2.65
Exchange-listed futures EUROBUND SEP 25	340.00	EUR	130.150	44,251,000.00		5.64	5.60
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 25	3.00	JPY	40,455.000	357,889.00		0.05	0.05
<u>U.K.</u>							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures FTSE 100 ID X FUT SEP 25	5.00	GBP	8,789.500	513,042.18		0.07	0.07
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 25	12.00	USD	6,253.750	3,196,532.78		0.41	0.40
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 SEP 25	-531,700.00	EUR	1.000	-531,700.00		-0.07	-0.07
Suspense accounts (futures) EURO SCHATZ SEP 25	-20,921,855.00	EUR	1.000	-20,921,855.00		-2.66	-2.65
Suspense accounts (futures) EUROBUND SEP 25	-44,549,124.48	EUR	1.000	-44,549,124.48		-5.67	-5.64
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 25	-58,425,000.00	JPY	1.000	-344,574.87		-0.04	-0.04
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 25	-439,725.00	GBP	1.000	-513,334.03		-0.06	-0.07
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 25	-3,687,571.43	USD	1.000	-3,141,433.26		-0.40	-0.40
Total options and futures				-237,107.68		-0.03	-0.03
TOTAL SECURITIES PORTFOLIO				785,248,149.83		100.00	99.36
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	3,773,455.62	EUR	1.000	3,773,455.62		0.00	0.48
Demand accounts KBC GROUP GBP	-20,319.00	GBP	1.000	-23,720.36		0.00	-0.00
Demand accounts KBC GROUP JPY	76,101,361.00	JPY	1.000	448,825.28		0.00	0.06
Demand accounts KBC GROUP USD	3,368.68	USD	1.000	2,869.77		0.00	0.00
Total demand accounts				4,201,430.31		0.00	0.53
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	320,079.88	EUR	1.000	320,079.88		0.00	0.04
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-850.00	GBP	1.000	-992.29		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-840,000.00	JPY	1.000	-4,954.09		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-46,611.79	USD	1.000	-39,708.47		0.00	-0.01
Total managed futures accounts				274,425.03		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				4,475,855.34		0.00	0.57
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	117,475.84	EUR	1.000	117,475.84		0.00	0.02
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	785,006.00	EUR	1.000	785,006.00		0.00	0.10
Receivables JPMORGAN CHASE & CO DEKING GBP	30,105.00	GBP	1.000	35,144.51		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKING JPY	4,290,000.00	JPY	1.000	25,301.26		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKING USD	258,371.65	USD	1.000	220,106.19		0.00	0.03
Total receivables				1,183,033.80		0.00	0.15
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-200,083.94	EUR	1.000	-200,083.94		0.00	-0.03
Payables				-200,083.94		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				982,949.86		0.00	0.12
OTHER							
Expenses payable Expenses payable		EUR		-385,888.90		0.00	-0.05
TOTAL OTHER				-385,888.90		0.00	-0.05
TOTAL NET ASSETS				790,321,066.13		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.08	0.05		
Argentina	0.01	0.04		

Australia	1.29	1.37		
Austria	2.14	1.41		
Belgium	4.06	4.26		
Bulgaria	0.00	0.02		
Bermuda	0.15	0.21		
Brazil	0.17	0.21		
Canada	1.12	1.00		
Switzerland	2.28	2.29		
Chile	0.01	0.01		
China	0.89	0.70		
Colombia	0.02	0.01		
Czech Republic	0.05	0.06		
Cayman Islands	0.15	0.11		
Cyprus	0.07	0.07		
Germany	7.89	7.43		
Denmark	0.74	0.85		
Spain	5.11	5.07		
Estonia	0.00	0.00		
Europe	-0.57	0.30		
Finland	0.76	0.74		
France	14.69	12.96		
U.K.	6.46	5.85		
Greece	0.01	0.00		
Hong Kong	0.60	0.51		
Hungary	0.01	0.02		
India	0.57	0.64		
Indonesia	0.07	0.07		
Ireland	2.07	1.83		
Italy	5.59	6.29		
Japan	2.88	3.06		
South Korea	0.49	0.40		
Latvia	0.01	0.02		
Lithuania	0.02	0.05		
Luxembourg	1.11	0.87		
Mexico	0.40	0.35		
Malaysia	0.05	0.05		
Netherlands	6.34	5.40		
Norway	0.58	0.47		
New Zealand	0.04	0.04		
Philippines	0.04	0.03		
Poland	0.03	0.03		
Portugal	0.33	0.37		
Supranational	0.71	0.53		
Romania	0.08	0.08		
Singapore	0.17	0.18		
Slovenia	0.02	0.02		
Slovakia	0.07	0.09		
Sweden	0.75	0.91		
Thailand	0.06	0.03		
Turkey	0.02	0.02		
Taiwan	0.78	0.93		
U.S.A.	27.61	30.83		
Outside BLEU territory-(belgo-Lux ec	0.09	0.08		
EU institutions outside BLEU terr.	0.73	0.67		
South Africa	0.10	0.11		
TOTAL	100.00	100.00		



	31/12/2024	30/06/2025
United Arab Emirates	0.05	0.03
Austria	1.46	1.97
Australia	0.97	0.92
Belgium	3.08	5.17
Bermuda	0.01	0.00
Brazil	0.08	0.07
Canada	1.04	0.87
Switzerland	2.14	1.90
Chile	0.01	0.01
China	3.02	1.04
Colombia	0.00	0.00
Czech Republic	0.13	0.16
Germany	8.22	9.33
Denmark	1.39	1.40
Estonia	0.10	0.16
Egypt	0.00	0.00
Spain	4.45	5.18
Finland	0.70	0.63
France	16.17	22.50
United Kingdom	4.62	4.07
Greece	0.01	0.09
Hong Kong	0.11	0.10
Hungary	0.08	0.07
Indonesia	0.05	0.03
Ireland	0.57	0.42
India	0.53	0.43
Iceland	0.00	0.00
Italy	4.42	4.96
Japan	1.93	1.74
Korea, Republic of	0.70	0.51
Lithuania	0.02	0.00
Luxembourg	0.22	0.16
Mexico	0.23	0.17
Malaysia	0.04	0.03
Netherlands	3.20	2.95
Norway	0.48	0.63
New Zealand	0.02	0.08
Philippines	0.01	0.01
Poland	0.05	0.06
Portugal	0.36	0.44
Qatar	0.46	0.44
Romania	0.19	0.16
Russian Federation	0.00	0.00
Saudi Arabia	0.00	0.00
Sweden	1.56	0.86
Singapore	0.14	0.12
Slovenia	0.07	0.13
Slovakia	0.10	0.04
Thailand	0.06	0.05
Türkiye	0.02	0.01
Taiwan	0.68	0.57
United States of America	33.86	27.01
Uruguay	0.00	0.02
Supranational	1.89	2.20
undefined	0.22	0.01
South Africa	0.08	0.07
TOTAL	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.63	5.66	4.62	4.10
Telecommunications	3.04	1.97	2.00	2.16
Consumer Discretionary Products	2.24	1.64	2.29	2.06
Consumer Discretionary Services	1.24	1.02	0.97	0.71
Retail & Wholesale - Discretionary	3.85	3.32	3.04	2.03
Consumer Staple Products	4.25	4.91	1.78	1.73
Retail & Wholesale - Staples	0.46	0.30	0.34	0.26
Oil & Gas	0.00	0.00	0.00	0.05
Renewable Energy	0.04	0.04	0.04	0.04
Banking	11.40	11.35	9.78	9.63
Financial Services	7.52	7.78	-0.27	0.87
Insurance	3.61	3.94	3.58	2.89
Real Estate	2.96	2.38	3.56	2.20
Health Care	8.85	9.26	7.59	5.73
Industrial Products	0.68	0.45	0.68	0.45
Industrial Services	0.93	0.44	0.71	0.72
Materials	3.97	4.04	4.31	3.61
Tech Hardware & Semiconductors	6.55	8.89	6.69	5.17
Software & Tech Services	8.65	5.81	5.43	4.63
Utilities	1.70	1.93	1.96	2.35
Supranationals	2.06	2.41	2.76	2.41
National	21.53	27.33	25.48	34.20
Regional & Local	0.16	0.17	0.16	0.13
Unclassifiable	0.66	-5.05	12.48	11.87
Not specified	0.03	0.00	0.03	0.00
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.88	0.78		
BRASILIAN REAL	0.27	0.14		
CANADIAN DOLLAR	0.69	0.43		
SWISS FRANC	1.51	1.09		
CHILEAN PESO	0.02	0.02		
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00		
YUAN CHINA	0.28	0.22		
PESO COLUMBIA	0.02	0.01		
CZECH KORUNA	0.03	0.02		
DANISH KRONE	0.45	0.50		
EURO	59.39	59.69		
POUND STERLING	1.99	1.30		
HONG KONG DOLLAR	0.86	0.68		
HUNGARIAN FORINT	0.01	0.00		
INDONESIAN RUPIAH	0.12	0.12		
INDIE RUPEE	0.66	0.69		
JAPANESE YEN	2.96	1.52		
KOREAN WON	0.32	0.45		
MEXICAN PESO	0.15	0.09		
MALAYSIAN RINGGIT	0.05	0.02		
NORWEGIAN KRONE	0.09	0.14		
NEW ZEALAND DOLLAR	0.02	0.03		
PESO	0.03	0.03		
POLISH ZLOTY	0.05	0.04		
ROMANIAN LEU NEW	0.00	0.01		

SWEDISH KRONA	0.33	0.35		
SINGAPORE DOLLAR	0.18	0.16		
THAI BATH	0.03	0.04		
NEW TURKISH LIRA	0.02	0.05		
NEW TAIWAN DOLLAR	0.93	1.06		
US DOLLAR	27.52	30.18		
SOUTH AFRICAN RAND	0.14	0.14		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.01
Australian dollar	0.44	0.37
Brazilian real	0.11	0.11
Canadian dollar	0.54	0.63
Swiss franc	1.10	1.03
Chilean peso	0.02	0.02
Yuan renminbi	0.21	0.22
Colombian peso	0.03	0.03
Czech koruna	0.03	0.04
Danish krone	0.28	0.22
Egyptian pound	0.00	0.02
Euro	59.47	71.70
Pound sterling	1.45	1.02
Hong Kong dollar	0.49	0.50
Hungarian forint	0.01	0.01
Rupiah	0.14	0.09
Indian rupee	0.58	0.49
Japanese yen	1.79	1.39
Won	0.26	0.28
Tenge	0.00	0.00
Mexican peso	0.07	0.06
Malaysian ringgit	0.04	0.03
Naira	0.00	0.01
Norwegian krone	0.09	0.09
New Zealand dollar	0.02	0.01
Nuevo Sol	0.00	0.04
Philippine peso	0.01	0.02
New Polish zloty	0.05	0.06
Romanian Leu	0.02	0.02
Russian Ruble	0.00	0.00
Swedish krona	0.32	0.26
Singapore dollar	0.10	0.08
Baht	0.06	0.05
Turkish lira	0.05	0.02
New Taiwan Dollar	0.66	0.56
US dollar	31.42	20.33
Peso Uruguayo	0.00	0.02
South African rand	0.14	0.14
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC

## Defensive Tolerant Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	456,848,236.17
<b>Sales</b>	464,992,919.81
<b>Total 1</b>	921,841,155.98
<b>Subscriptions</b>	40,378,152.80
<b>Redemptions</b>	32,805,418.42
<b>Total 2</b>	73,183,571.22
<b>Monthly average of total assets</b>	798,742,872.30
<b>Turnover rate</b>	106.25%

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU SEP 25	EUR	44,251,000.00	44,251,000.00	1,000.00	25.06.2025
EUROSTOX SEP 25	EUR	532,700.00	532,700.00	10.00	25.06.2025
EURSCHAT SEP 25	EUR	20,913,750.00	20,913,750.00	1,000.00	25.06.2025
FTSE SEP 25	GBP	439,475.00	513,042.18	10.00	25.06.2025
JPMORGAN DEKKING EUR	EUR	785,006.00	785,006.00	N/A	30.06.2025
JPMORGAN DEKKING GBP	GBP	30,105.00	35,144.51	N/A	19.06.2025
JPMORGAN DEKKING JPY	JPY	4,290,000.00	25,301.26	N/A	20.06.2025
JPMORGAN DEKKING USD	USD	258,371.65	220,106.19	N/A	30.06.2025
NIKKEI SEP 25	JPY	60,682,500.00	357,889.00	500.00	26.06.2025
STPOORS SEP 25	USD	3,752,250.00	3,196,532.78	50.00	25.06.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### 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	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
2025 - 06	27,277.34	4,833.27	21,040.67	8,077.16	574,091.29	119,876.72	693,968.01

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	29,567,941.15	4,975,466.94	22,740,703.17	8,240,471.24

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	712,373,432.46	1,011.27	975.85
2024 - 12	748,800,638.43	1,100.38	1,044.66
2025 - 06	730,982,253.20	1,066.27	991.41

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	224.34	732.00	27.00	394.71	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	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
2025 - 06	248,646.65	779,201.27	30,108.96	421,580.79

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	57,374,595.14	1,017.51	983.83
2024 - 12	57,149,220.85	1,109.99	1,055.56
2025 - 06	0.00	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
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

2025 - 06	3,814.94		112.00		8,234.30		8,234.30
-----------	----------	--	--------	--	----------	--	----------

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	934,399.00		162,372.87	
2024 - 12	3,457,140.00		231,420.69	
2025 - 06	4,346,150.00		122,291.83	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,683,442.90	1,048.51	
2024 - 12	5,207,299.40	1,149.17	
2025 - 06	9,192,336.65	1,116.35	

### 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
2025 - 06	3,520.94	449.20	4,443.88	5,972.96	231,088.75	152,311.22	383,399.97

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
2025 - 06	348,544.68	44,676.34	434,409.77	588,548.65

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
2025 - 06	38,306,747.15	99.91	99.91

### 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
2025 - 06	10.27	0.00	195.00	2,096.36	71,082.17	42,560.59	113,642.76

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
2025 - 06	993.19	0.00	19,232.25	208,071.76

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
2025 - 06	11,358,728.72	99.95	99.95

### Comfort Prime Shares

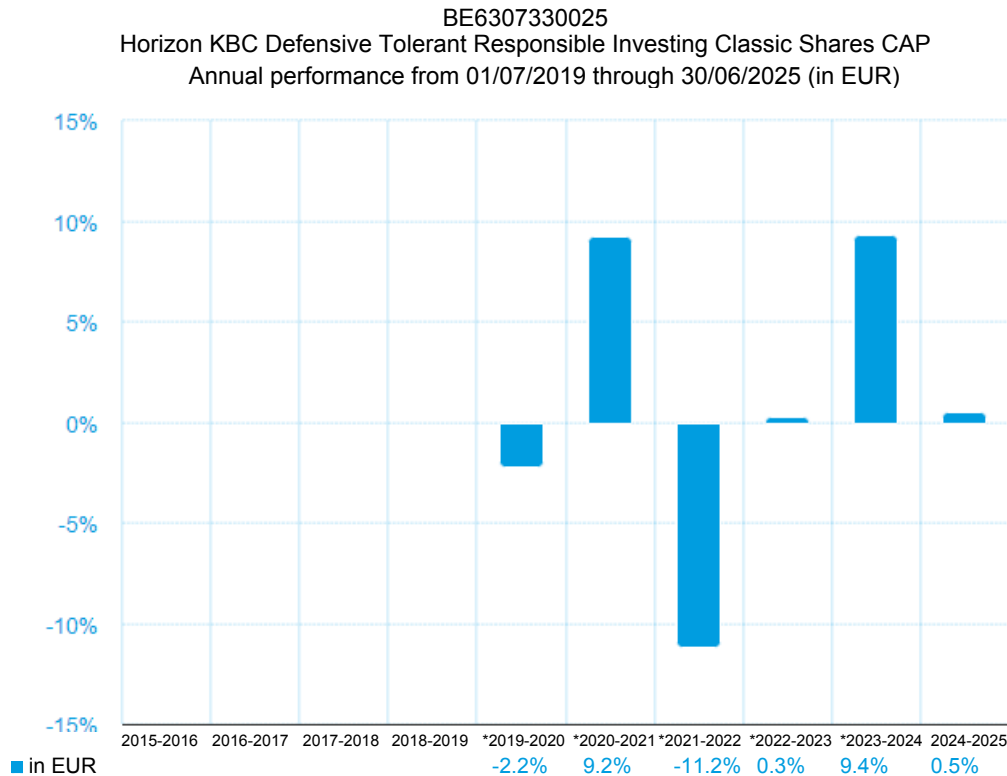
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 06	0.00	0.00	0.00	0.00	1,206.73	3,602.03	4,808.76

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
2025 - 06	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
2025 - 06	481,000.40	100.03	100.03

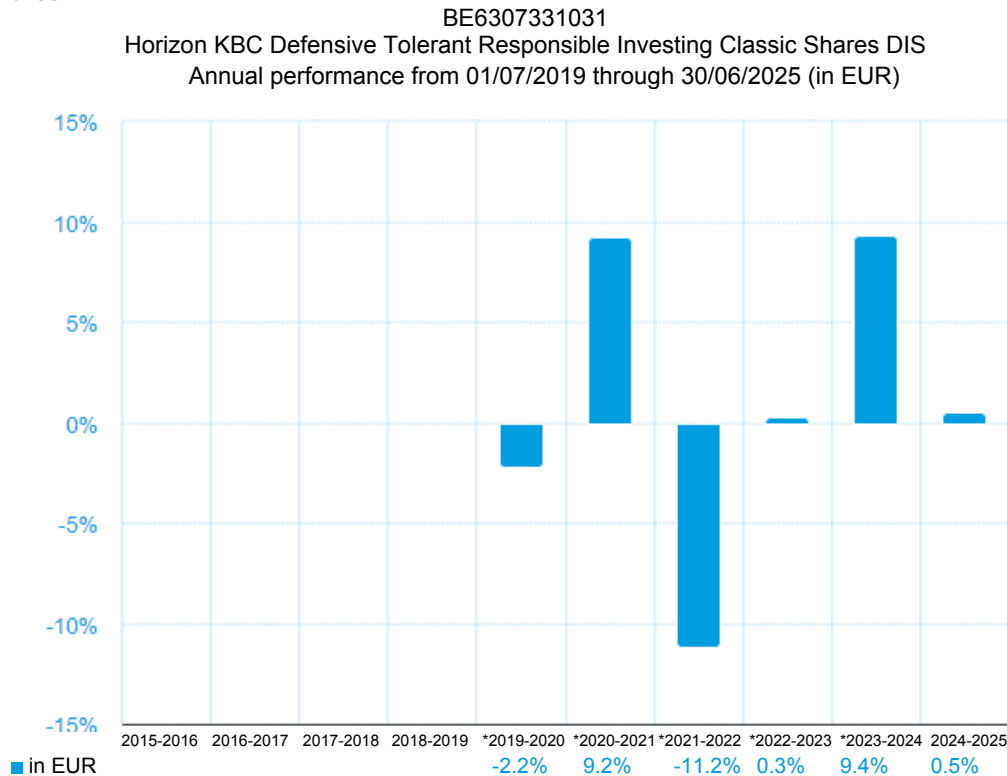
## 2.4.5. Performance figures

### 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	0.53%		3.31%		1.37%				01/02/2019	1.01%
DIS	BE6307331031	EUR	0.53%		3.31%		1.36%				01/02/2019	1.00%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

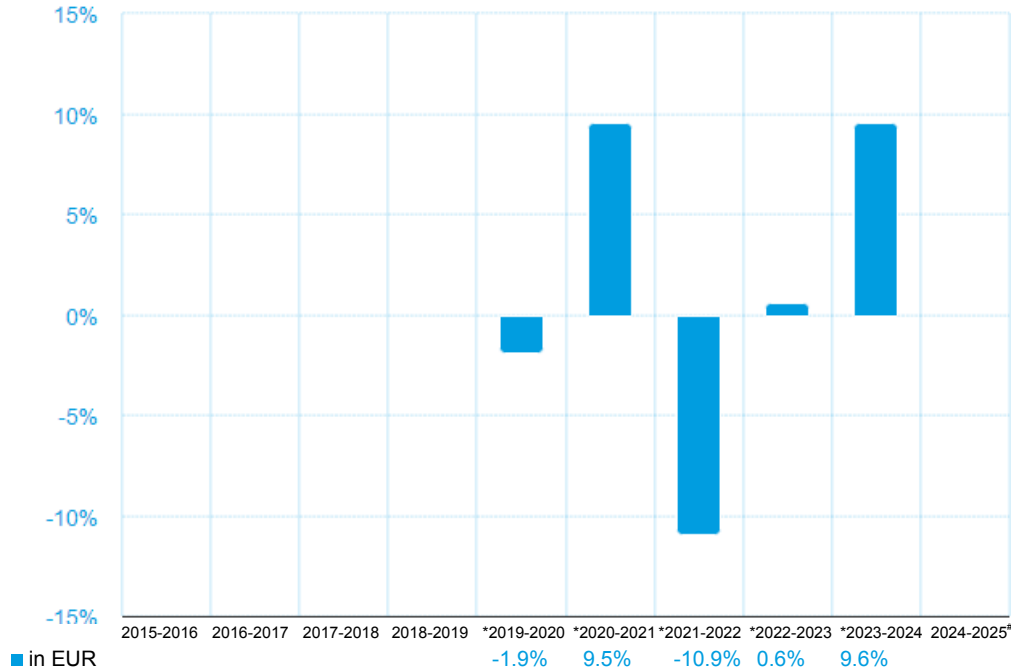
from which  $\text{C} = \text{C0} * \dots * \text{CN}$ .

- 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

Comfort Portfolio Shares

BE6311840506

Horizon KBC Defensive Tolerant Responsible Investing Comfort Portfolio Shares CAP  
Annual performance from 01/07/2019 through 30/06/2025 (in EUR)

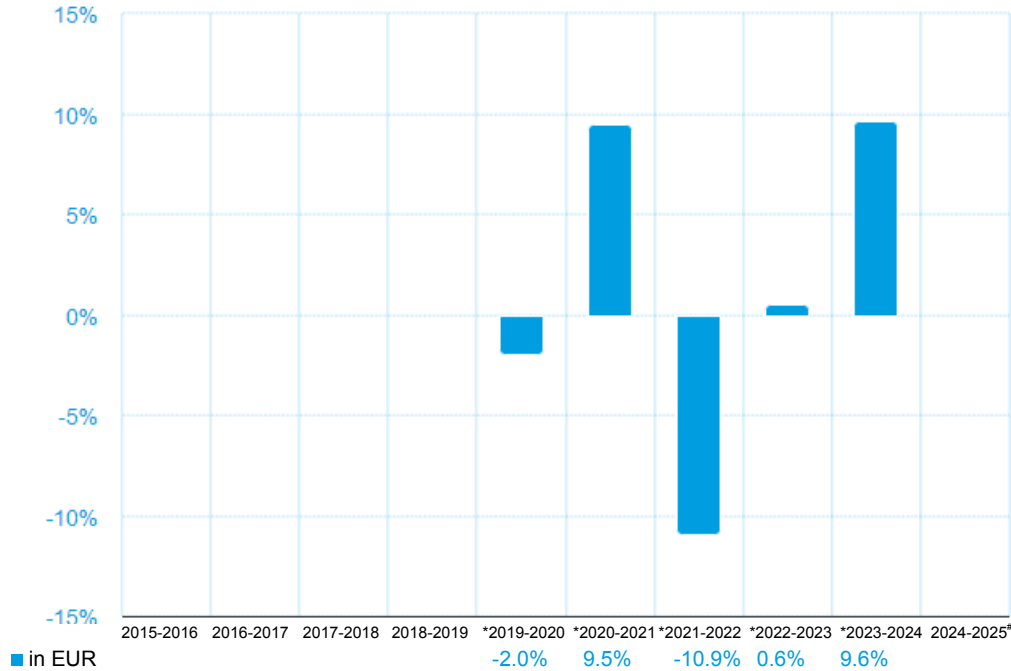


# There is insufficient data for this year to give investors a useful indication of past performance.  
\* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311841512

Horizon KBC Defensive Tolerant Responsible Investing Comfort Portfolio Shares DIS  
Annual performance from 01/07/2019 through 30/06/2025 (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 Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

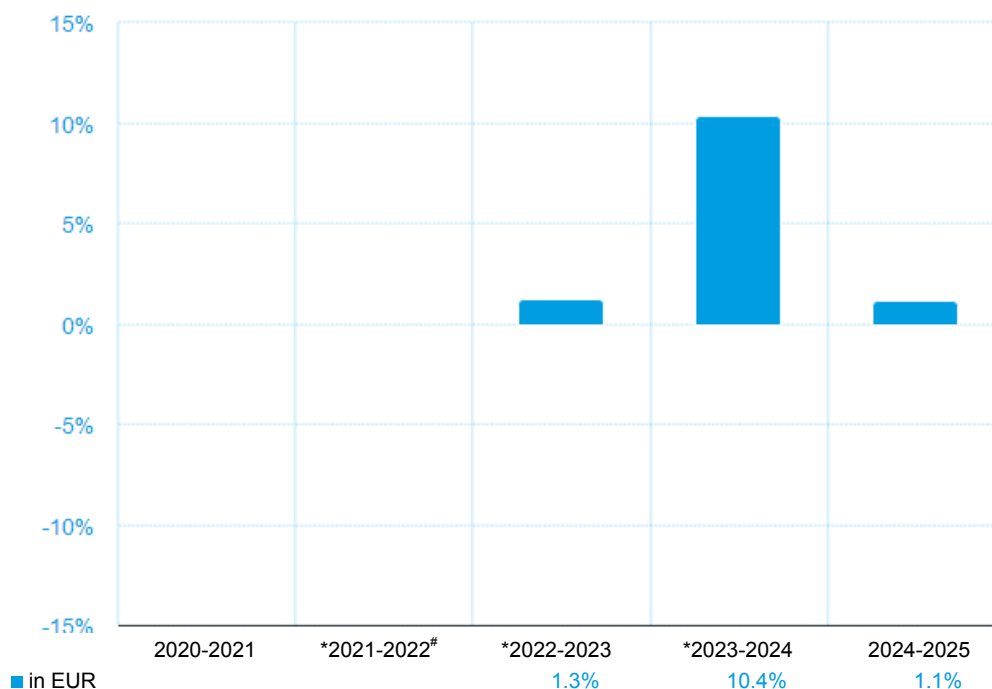
from which  $C = C_0 * \dots * C_N$ .

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Institutional F shares BG

BE6331695203

Horizon KBC Defensive Tolerant Responsible Investing Institutional F shares BG CAP  
Annual performance from 01/07/2022 through 30/06/2025 (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	BE6331695203	EUR	1.13%		4.17%						05/04/2022	3.46%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

#### Comfort Shares

BE6342084306

Horizon KBC Defensive Tolerant Responsible Investing Comfort Shares CAP

Annual performance from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 1,670%  
Transaction costs: 0,294%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,670%  
Transaction costs: 0,295%

#### *Comfort Portfolio Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,172%  
Transaction costs: 0,289%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,173%  
Transaction costs: 0,288%

#### *Institutional F shares BG Capitalisation :*

Management fees and other administrative or operating costs: 1,075%  
Transaction costs: 0,286%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,777%  
Transaction costs: 0,291%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 0,784%  
Transaction costs: 0,291%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,722%  
Transaction costs: 0,291%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 0,662%  
Transaction costs: 0,291%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,588%  
Transaction costs: 0,291%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,587%  
Transaction costs: 0,291%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### 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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<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 1.46%	<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**

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 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%	<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 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% 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.

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%

## Table of contents

- 2. Information on Horizon KBC Dynamic Tolerant Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Horizon KBC Dynamic Tolerant Responsible Investing
    - 2.4.2. Changes in the composition of the assets Horizon KBC Dynamic Tolerant Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon KBC 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](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on:

(i) The analysis of the financial and economic developments and prospects for specific regions, sectors and themes, in accordance with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

(ii) The conditions on the financial markets, if these conditions are uncertain, volatile or both, a part of the portfolio can be converted into investments with a lower level of risk (such as money market instruments and cash).

(iii) The performance of the stock and bond component, where the managers may use part of the portfolio to buy additional assets in the best-performing of these two classes and to 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.

## 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 8(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/or social characteristics can be found in the 'Annex for Horizon KBC Dynamic Tolerant Responsible Investing' of this Annual Report. This annex refers specifically to 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](http://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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board) (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](http://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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).

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 CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> 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. In addition, bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the council of 22 November 2023 on European Green Bonds an optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ('the European Green Bond Standard') will be considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found 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, KBC Asset Management NV can award the "sustainable development" label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board. 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 KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board 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.

## ***Taxonomy related information***

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Horizon KBC Dynamic Tolerant Responsible Investing'.

## ***Transparency of adverse sustainability impacts***

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Horizon KBC Dynamic Tolerant Responsible Investing'.

## ***Benchmark information***

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

### **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

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

## 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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,832,123,847.06	1,771,383,651.28
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,808,367,497.16	1,761,678,161.58
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-76,633.38	400,430.00
	m) Financial indices		
	Futures and forward contracts (+/-)	217,059.91	252,387.09
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	516,472.17	382,223.89
	c) Collateral	3,857,437.94	5,938,800.62
B.	Payables		
	a) Accounts payable (-)	-724,014.86	-212,041.68
	c) Borrowings (-)	-3,071,235.00	-658,339.79
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	24,044,746.33	4,344,522.15
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	80,399.18	
C.	Accrued expense (-)	-1,087,882.39	-742,492.58
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,832,123,847.06	1,771,383,651.28
A.	<b>Capital</b>	1,906,695,724.66	1,630,772,180.66
B.	<b>Income equalization</b>	14.11	906.39
D.	<b>Result of the period</b>	-74,571,891.71	140,610,564.23

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	3,857,437.94	5,938,800.62
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	76,934,422.98	88,943,160.00
III.B.	Written futures and forward contracts		-103,739,479.62



## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-44,854,255.91	151,211,226.33
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-2,071,022.75	806,840.05
	l) Financial indices		
	Futures and forward contracts	-14,548,624.99	471,960.98
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-599,183.69	90,262.68
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	73,291,799.22	12,341,594.07
	Unrealised gains on investments	-75,750,964.23	256,568,784.38
	Realised losses on investments	-30,385,395.51	-4,293,098.45
	Unrealised losses on investments	-29,228,526.82	-112,036,989.96
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	80,399.18	
	b) Cash at bank and in hand and deposits	307,003.43	243,547.43
C.	Interest on borrowings (-)	-24.79	-1,087.56
<b>III.</b>	<b>Other income</b>		
B.	Other		17.76
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-396,946.99	-260,268.95
B.	Financial expenses (-)	-27,515.43	-21,548.37
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-10,843,244.81	-10,631,664.92
	Comfort Shares	-253,908.17	0.00
	Comfort Plus Shares	-35,053.66	0.00
	Comfort Prime Shares	-3,051.38	0.00
	Comfort Portfolio Shares	-158,994.17	-330,610.54
	Institutional F shares BG	-28,912.64	-9,933.68
	Institutional F Shares IE	0.00	0.00
	b) Administration and accounting management	-908,664.05	-849,171.94
E.	Administrative expenses (-)	15.98	-0.95
F.	Formation and organisation expenses (-)	-1,866.70	-2,025.53
H.	Services and sundry goods (-)	-92,019.18	-4,368.90
J.	Taxes		
	Classic Shares	-16,513.74	-6,232.73
	Comfort Shares	-696.61	0.00
	Comfort Plus Shares	-103.99	0.00
	Comfort Prime Shares	-13.29	0.00
	Comfort Portfolio Shares	-102.67	-239.17
	Institutional F shares BG	12.59	-2.97
	Institutional F Shares IE	0.00	0.00
L.	Other expenses (-)	-118,603.28	-96,134.79
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-12,498,804.40	-11,969,725.77

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-74,571,891.71	140,610,564.23
<b>VII.</b>	<b>Result of the period</b>	-74,571,891.71	140,610,564.23

## 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 30/06/2025	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	186,281.00	EUR	100.360	18,695,161.16	16.97	1.03	1.02
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	96,620.00	EUR	1,337.110	129,191,568.20	1.97	7.14	7.05
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	21,617.00	EUR	897.870	19,409,255.79	6.79	1.07	1.06
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	178,970.00	EUR	112.020	20,048,219.40	9.26	1.11	1.09
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	61,894.00	EUR	862.780	53,400,905.32	5.64	2.95	2.92
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	120,756.00	EUR	984.950	118,938,622.20	3.56	6.58	6.49
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	122,178.00	EUR	973.170	118,899,964.26	3.56	6.57	6.49
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	126,156.00	EUR	928.130	117,089,168.28	3.51	6.47	6.39
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	38,394.00	EUR	2,903.080	111,460,853.52	3.55	6.16	6.08
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	44,791.00	EUR	96.420	4,318,748.22	5.60	0.24	0.24
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	27,788.00	EUR	1,337.890	37,177,287.32	5.59	2.06	2.03
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	36,463.00	EUR	1,646.610	60,040,340.43	5.47	3.32	3.28
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	29,973.00	EUR	1,702.000	51,014,046.00	4.08	2.82	2.78
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	73,334.00	EUR	1,969.290	144,415,912.86	5.60	7.99	7.88
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	68,219.00	EUR	2,116.880	144,411,436.72	5.56	7.99	7.88
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	33,227.00	EUR	1,663.270	55,265,472.29	5.57	3.06	3.02
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	70,586.00	EUR	2,045.870	144,409,779.82	5.60	7.99	7.88
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	88,806.00	EUR	1,800.420	159,888,098.52	5.06	8.84	8.73
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	72,142.00	EUR	1,040.584	75,069,810.93	6.45	4.15	4.10
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	73,224.00	EUR	1,025.227	75,071,221.85	6.45	4.15	4.10
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	73,605.00	EUR	1,019.819	75,063,777.50	6.45	4.15	4.10
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	69,474.00	EUR	1,080.805	75,087,846.57	4.77	4.15	4.10
Total investment funds				1,808,367,497.16		99.99	98.70
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 25	123.00	EUR	5,327.000	6,552,210.00		0.36	0.36
Exchange-listed futures EURO SCHATZ SEP 25	75.00	EUR	107.250	8,043,750.00		0.45	0.44
Exchange-listed futures EUROBUND SEP 25	131.00	EUR	130.150	17,049,650.00		0.94	0.93
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 25	7.00	JPY	40,455.000	835,074.33		0.05	0.05
<u>U.K.</u>							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures FTSE 100 ID X FUT SEP 25	62.00	GBP	8,789.500	6,361,723.06		0.35	0.35
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 25	143.00	USD	6,253.750	38,092,015.59		2.11	2.08
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 SEP 25	-6,552,345.00	EUR	1.000	-6,552,345.00		-0.36	-0.36
Suspense accounts (futures) EURO SCHATZ SEP 25	-8,045,855.00	EUR	1.000	-8,045,855.00		-0.44	-0.44
Suspense accounts (futures) EUROBUND SEP 25	-17,124,178.38	EUR	1.000	-17,124,178.38		-0.95	-0.94
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 25	-133,945,000.00	JPY	1.000	-789,971.44		-0.04	-0.04
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 25	-5,461,003.33	GBP	1.000	-6,375,163.70		-0.35	-0.35
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 25	-44,496,524.99	USD	1.000	-37,906,482.93		-2.10	-2.07
Total options and futures				140,426.53		0.01	0.01
TOTAL SECURITIES PORTFOLIO				1,808,507,923.69		100.00	98.71
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	20,615,175.11	EUR	1.000	20,615,175.11		0.00	1.13
Demand accounts KBC GROUP GBP	240,270.45	GBP	1.000	280,491.21		0.00	0.02
Demand accounts KBC GROUP JPY	44,697,873.00	JPY	1.000	263,615.98		0.00	0.01
Demand accounts KBC GROUP USD	3,387,101.95	USD	1.000	2,885,464.03		0.00	0.16
Total demand accounts				24,044,746.33		0.00	1.31
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-404,144.49	EUR	1.000	-404,144.49		0.00	-0.02
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-297,736.67	GBP	1.000	-347,577.16		0.00	-0.02
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	-4,340,000.00	JPY	1.000	-25,596.15		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-2,692,714.70	USD	1.000	-2,293,917.20		0.00	-0.13
Total managed futures accounts				-3,071,235.00		0.00	-0.17
TOTAL CASH AT BANK AND IN HAND				20,973,511.33		0.00	1.15
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	516,472.17	EUR	1.000	516,472.17		0.00	0.03
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	739,677.60	EUR	1.000	739,677.60		0.00	0.04
Receivables JPMORGAN CHASE & CO DEKKING GBP	373,302.00	GBP	1.000	435,791.96		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKKING JPY	10,010,000.00	JPY	1.000	59,036.28		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKKING USD	3,078,928.84	USD	1.000	2,622,932.10		0.00	0.14
Total receivables				4,373,910.11		0.00	0.24
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-724,014.86	EUR	1.000	-724,014.86		0.00	-0.04
Payables				-724,014.86		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				3,649,895.25		0.00	0.20
OTHER							
Accrued interest Accrued interest		EUR		80,399.18		0.00	0.00
Expenses payable Expenses payable		EUR		-1,087,882.39		0.00	-0.06
TOTAL OTHER				-1,007,483.21		0.00	-0.06
TOTAL NET ASSETS				1,832,123,847.06		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.04	0.04		
Argentina	0.03	0.06		

Australia	1.65	1.57		
Austria	1.26	0.93		
Belgium	2.64	2.66		
Bulgaria	0.00	0.01		
Bermuda	0.26	0.31		
Brazil	0.29	0.26		
Canada	1.43	1.17		
Switzerland	2.89	2.78		
Chile	0.02	0.02		
China	1.38	1.01		
Colombia	0.02	0.02		
Czech Republic	0.04	0.04		
Cayman Islands	0.26	0.15		
Cyprus	0.05	0.04		
Germany	5.26	5.41		
Denmark	0.74	0.92		
Egypt	0.01	0.00		
Spain	3.34	3.62		
Estonia	0.00	0.00		
Europe	-0.34	0.18		
Finland	0.52	0.53		
France	9.27	9.27		
U.K.	5.56	5.17		
Greece	0.02	0.01		
Hong Kong	0.97	0.79		
Hungary	0.00	0.02		
India	1.00	0.94		
Indonesia	0.13	0.13		
Ireland	1.47	1.24		
Italy	3.52	4.14		
Japan	4.36	4.30		
South Korea	0.58	0.54		
Latvia	0.01	0.02		
Lithuania	0.01	0.03		
Luxembourg	0.64	0.51		
Mexico	0.36	0.29		
Malaysia	0.08	0.08		
Netherlands	4.17	3.90		
Norway	0.43	0.36		
New Zealand	0.08	0.08		
Philippines	0.05	0.04		
Poland	0.03	0.04		
Portugal	0.19	0.23		
Supranational	0.42	0.31		
Romania	0.05	0.05		
Singapore	0.30	0.28		
Slovenia	0.01	0.01		
Slovakia	0.04	0.05		
Sweden	0.62	0.85		
Thailand	0.13	0.10		
Turkey	0.04	0.02		
Taiwan	1.36	1.41		
U.S.A.	41.65	42.42		
Outside BLEU territory-(belgo-Lux ec	0.04	0.04		
EU institutions outside BLEU terr.	0.41	0.41		
South Africa	0.21	0.18		
Zaire	0.00	0.01		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.03	0.03
Austria	0.93	1.59
Australia	1.06	0.96
Belgium	1.85	4.23
Bermuda	0.00	0.00
Brazil	0.13	0.11
Canada	1.21	1.12
Switzerland	2.59	2.23
Chile	0.02	0.02
China	2.14	1.33
Colombia	0.00	0.00
Czech Republic	0.08	0.13
Germany	5.63	7.87
Denmark	1.16	1.24
Estonia	0.04	0.13
Egypt	0.00	0.00
Spain	2.86	4.18
Finland	0.46	0.54
France	9.13	18.25
United Kingdom	3.78	3.77
Greece	0.02	0.08
Hong Kong	0.20	0.15
Hungary	0.05	0.06
Indonesia	0.10	0.05
Ireland	0.37	0.37
India	0.94	0.65
Iceland	0.00	0.00
Italy	3.02	4.34
Japan	2.68	2.20
Korea, Republic of	0.65	0.61
Lithuania	0.01	0.00
Luxembourg	0.13	0.13
Mexico	0.18	0.16
Malaysia	0.07	0.05
Netherlands	2.69	2.62
Norway	0.35	0.55
New Zealand	0.03	0.07
Philippines	0.02	0.02
Poland	0.05	0.06
Portugal	0.23	0.34
Qatar	0.18	0.36
Romania	0.12	0.13
Russian Federation	0.00	0.00
Saudi Arabia	0.00	0.00
Sweden	1.23	0.94
Singapore	0.24	0.17
Slovenia	0.04	0.10
Slovakia	0.06	0.04
Thailand	0.11	0.07
Turkiye	0.03	0.02
Taiwan	1.19	0.86
United States of America	50.24	35.21
Uruguay	0.00	0.01
Supranational	1.06	1.72
undefined	0.48	0.01
South Africa	0.14	0.11
TOTAL	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	4.47	7.67	6.87	5.62
Telecommunications	2.76	1.26	1.37	2.00
Consumer Discretionary Products	2.71	1.55	2.60	2.17
Consumer Discretionary Services	1.22	0.86	0.75	0.62
Retail & Wholesale - Discretionary	4.85	4.58	4.58	2.63
Consumer Staple Products	5.15	6.43	1.55	1.85
Retail & Wholesale - Staples	0.56	0.36	0.49	0.35
Oil & Gas	0.00	0.00	0.00	0.04
Renewable Energy	0.05	0.04	0.04	0.04
Banking	10.52	10.49	9.44	9.88
Financial Services	5.39	7.77	7.35	5.00
Insurance	4.13	4.59	4.25	3.23
Real Estate	2.82	1.60	3.63	2.23
Health Care	11.28	12.49	10.66	7.06
Industrial Products	1.01	0.72	1.22	0.68
Industrial Services	1.39	0.70	1.27	1.09
Materials	3.22	3.35	4.25	3.67
Tech Hardware & Semiconductors	9.60	13.91	11.64	7.70
Software & Tech Services	11.98	8.34	8.41	6.45
Utilities	1.34	1.09	1.23	1.85
Supranationals	1.29	1.27	1.64	1.85
National	11.09	16.57	12.63	21.83
Regional & Local	0.10	0.09	0.10	0.10
Unclassifiable	3.06	-5.72	4.03	12.08
Not specified	0.01	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.30	1.20		
BRASILIAN REAL	0.29	0.18		
CANADIAN DOLLAR	0.99	0.66		
SWISS FRANC	2.28	1.73		
CHILEAN PESO	0.03	0.02		
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00		
YUAN CHINA	0.39	0.34		
PESO COLUMBIA	0.02	0.01		
CZECH KORUNA	0.02	0.02		
DANISH KRONE	0.67	0.78		
EURO	40.08	36.84		
POUND STERLING	2.77	1.87		
HONG KONG DOLLAR	1.34	1.12		
HUNGARIAN FORINT	0.01	0.02		
INDONESIAN RUPIAH	0.17	0.15		
INDIE RUPEE	0.95	1.09		
JAPANESE YEN	4.23	2.21		
KOREAN WON	0.49	0.81		
MEXICAN PESO	0.17	0.14		
MALAYSIAN RINGGIT	0.08	0.06		
NORWEGIAN KRONE	0.13	0.18		
NEW ZEALAND DOLLAR	0.05	0.05		
PESO	0.04	0.04		
POLISH ZLOTY	0.05	0.06		
ROMANIAN LEU NEW	0.00	0.01		

SWEDISH KRONA	0.50	0.58		
SINGAPORE DOLLAR	0.27	0.26		
THAI BATH	0.10	0.06		
NEW TURKISH LIRA	0.02	0.04		
NEW TAIWAN DOLLAR	1.42	1.67		
US DOLLAR	40.93	47.61		
SOUTH AFRICAN RAND	0.21	0.19		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.01
Australian dollar	0.75	0.53
Brazilian real	0.14	0.13
Canadian dollar	0.94	0.94
Swiss franc	1.97	1.55
Chilean peso	0.02	0.03
Yuan renminbi	0.37	0.33
Colombian peso	0.02	0.02
Czech koruna	0.02	0.03
Danish krone	0.50	0.33
Egyptian pound	0.00	0.01
Euro	37.93	56.70
Pound sterling	1.76	1.72
Hong Kong dollar	0.88	0.76
Hungarian forint	0.01	0.01
Rupiah	0.15	0.10
Indian rupee	0.97	0.69
Japanese yen	2.56	1.88
Won	0.47	0.43
Tenge	0.00	0.00
Mexican peso	0.09	0.08
Malaysian ringgit	0.07	0.05
Naira	0.00	0.00
Norwegian krone	0.12	0.13
New Zealand dollar	0.03	0.02
Nuevo Sol	0.00	0.03
Philippine peso	0.02	0.02
New Polish zloty	0.05	0.06
Romanian Leu	0.01	0.01
Russian Ruble	0.00	0.00
Swedish krona	0.57	0.39
Singapore dollar	0.18	0.13
Baht	0.11	0.07
Turkish lira	0.05	0.02
New Taiwan Dollar	1.18	0.85
US dollar	47.88	31.78
Peso Uruguayo	0.00	0.01
South African rand	0.18	0.16
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC



## Dynamic Tolerant Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	404,950,984.95
<b>Sales</b>	397,812,259.13
<b>Total 1</b>	802,763,244.08
<b>Subscriptions</b>	124,860,162.97
<b>Redemptions</b>	57,702,226.31
<b>Total 2</b>	182,562,389.28
<b>Monthly average of total assets</b>	1,832,170,034.14
<b>Turnover rate</b>	33.85%

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU SEP 25	EUR	17,049,650.00	17,049,650.00	1,000.00	30.06.2025
EUROSTOX SEP 25	EUR	6,552,210.00	6,552,210.00	10.00	30.06.2025
EURSCHAT SEP 25	EUR	8,043,750.00	8,043,750.00	1,000.00	30.06.2025
FTSE SEP 25	GBP	5,449,490.00	6,361,723.06	10.00	30.06.2025
JPMORGAN DEKKING EUR	EUR	739,677.60	739,677.60	N/A	30.06.2025
JPMORGAN DEKKING GBP	GBP	373,302.00	435,791.96	N/A	30.06.2025
JPMORGAN DEKKING JPY	JPY	10,010,000.00	59,036.28	N/A	25.06.2025
JPMORGAN DEKKING USD	USD	3,078,928.84	2,622,932.10	N/A	30.06.2025
NIKKEI SEP 25	JPY	141,592,500.00	835,074.33	500.00	25.06.2025
STPOORS SEP 25	USD	44,714,312.50	38,092,015.59	50.00	30.06.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### 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	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
2025 - 06	92,587.98	8,640.55	39,520.37	7,157.87	1,357,939.82	144,302.81	1,502,242.63

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	109,303,246.00	9,552,825.94	46,341,883.89	7,969,576.87

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
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
2025 - 06	1,719,881,535.90	1,153.71	1,061.78

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	709.66	511.29	205.00	822.00	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	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
2025 - 06	856,556.81	593,108.95	253,667.94	944,760.24

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	61,581,676.09	1,069.70	1,026.33
2024 - 12	63,522,119.26	1,212.26	1,144.98
2025 - 06	0.00	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
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

2025 - 06	1,892.18		41.00		5,986.03		5,986.03
-----------	----------	--	-------	--	----------	--	----------

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	730,832.00		155,858.24	
2024 - 12	2,770,544.00		328,986.22	
2025 - 06	2,243,000.00		45,445.45	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	2,083,557.00	1,051.01	
2024 - 12	4,936,404.34	1,193.85	
2025 - 06	6,873,555.68	1,148.27	

### 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
2025 - 06	3,086.93	7,636.11	15,153.81	4,602.39	732,601.74	152,716.29	885,318.02

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
2025 - 06	305,120.30	763,218.67	1,513,508.74	458,766.65

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
2025 - 06	89,028,620.56	100.57	100.54

### 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
2025 - 06	10,359.63	0.00	0.00	0.00	144,318.34	2,028.08	146,346.42

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
2025 - 06	1,033,705.24	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
2025 - 06	14,719,114.40	100.58	100.58

### Comfort Prime Shares

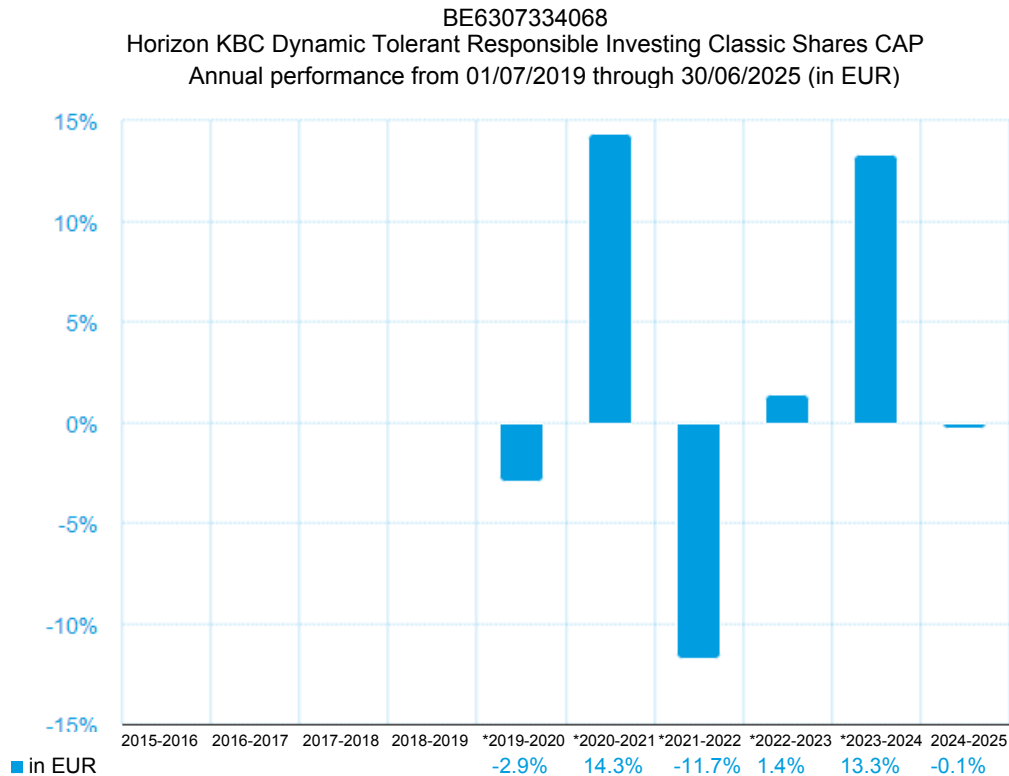
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 06	0.00	0.00	1,744.60	0.00	16,104.64	0.00	16,104.64

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
2025 - 06	0.00	0.00	174,616.53	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
2025 - 06	1,621,020.08	100.66	0.00

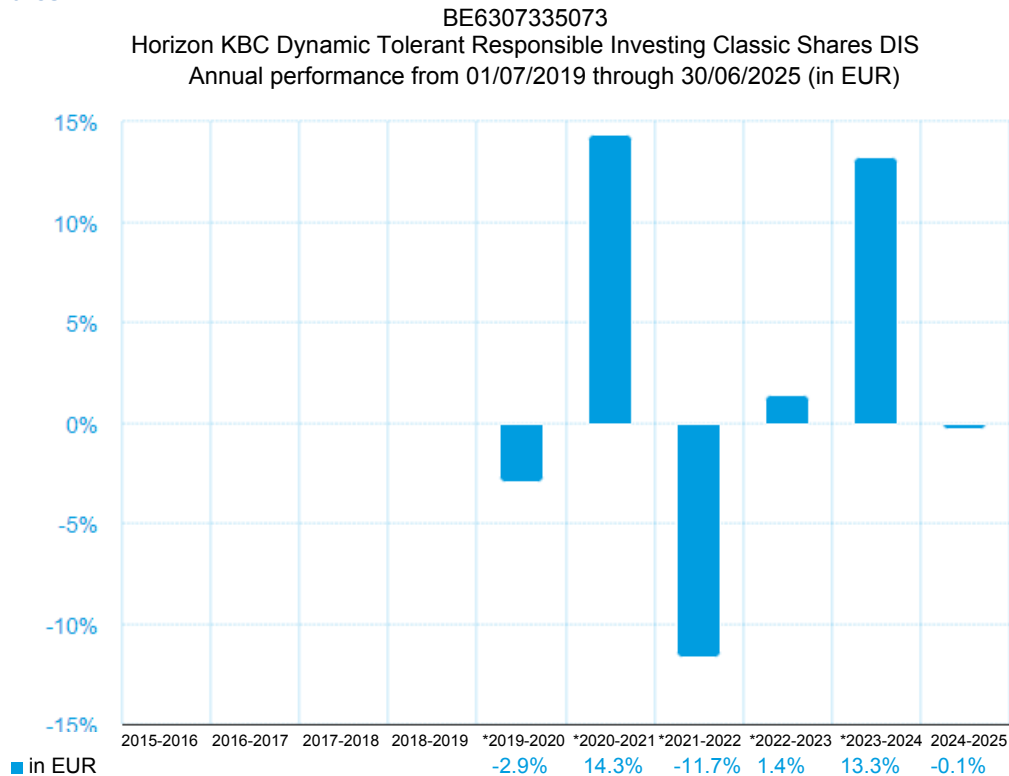
## 2.4.5. Performance figures

### 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	BE6307334068	EUR	-0.07%		4.70%		2.99%				01/02/2019	2.25%
DIS	BE6307335073	EUR	-0.07%		4.70%		2.99%				01/02/2019	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

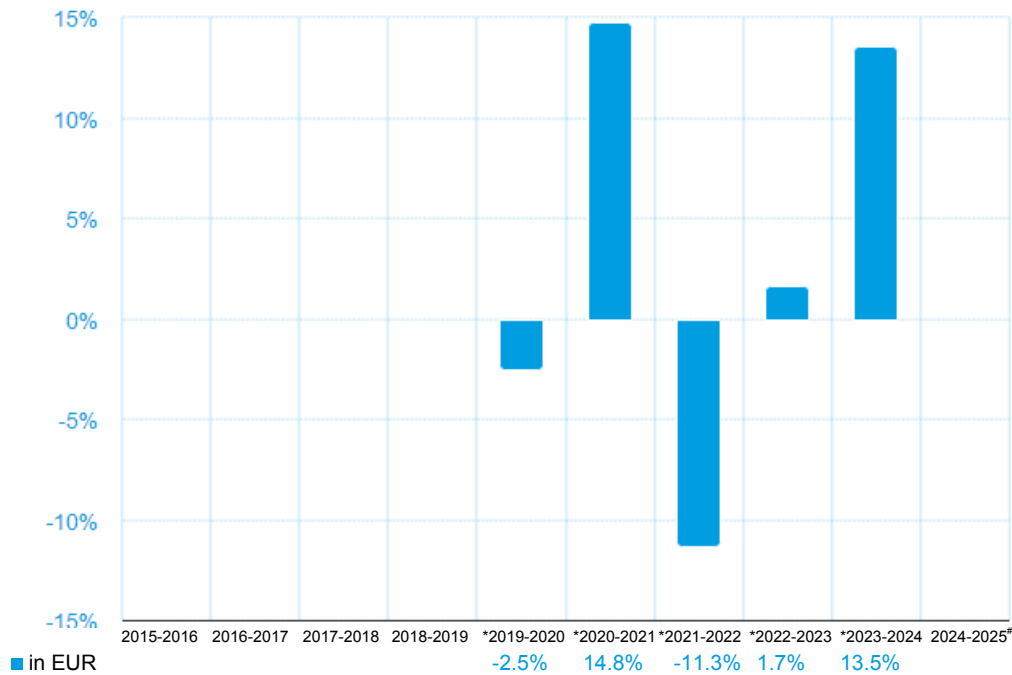
from which  $\text{C} = \text{C0} * \dots * \text{CN}$ .

- 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

Comfort Portfolio Shares

BE6311844540

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Portfolio Shares CAP  
Annual performance from 01/07/2019 through 30/06/2025 (in EUR)

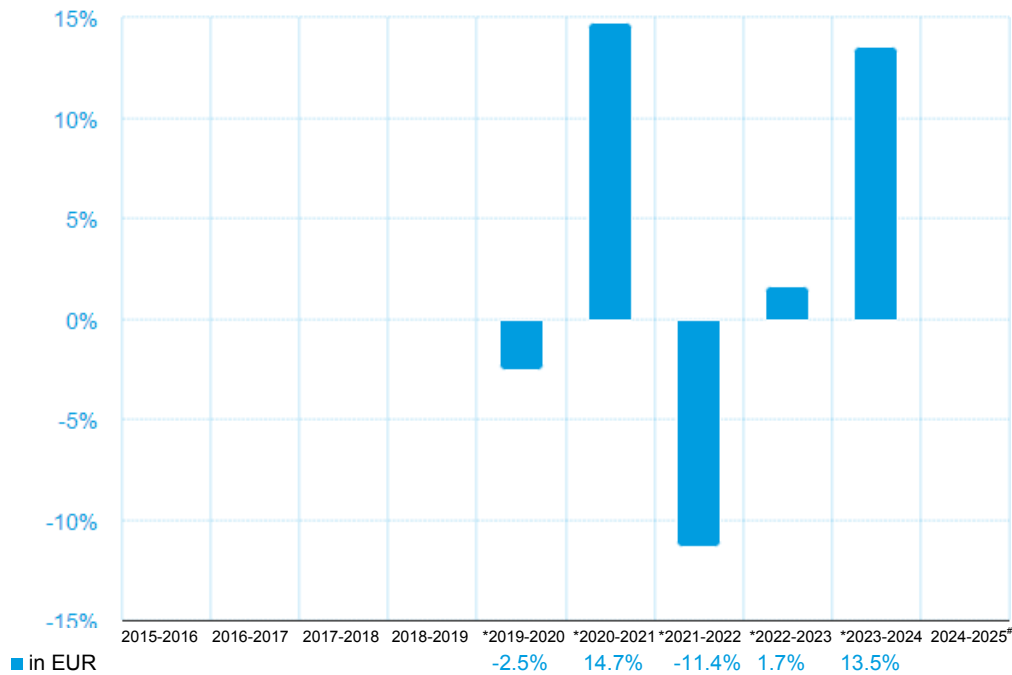


# There is insufficient data for this year to give investors a useful indication of past performance.  
\* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311845554

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Portfolio Shares DIS  
Annual performance from 01/07/2019 through 30/06/2025 (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 Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which  $C = C_0 * \dots * C_N$ .

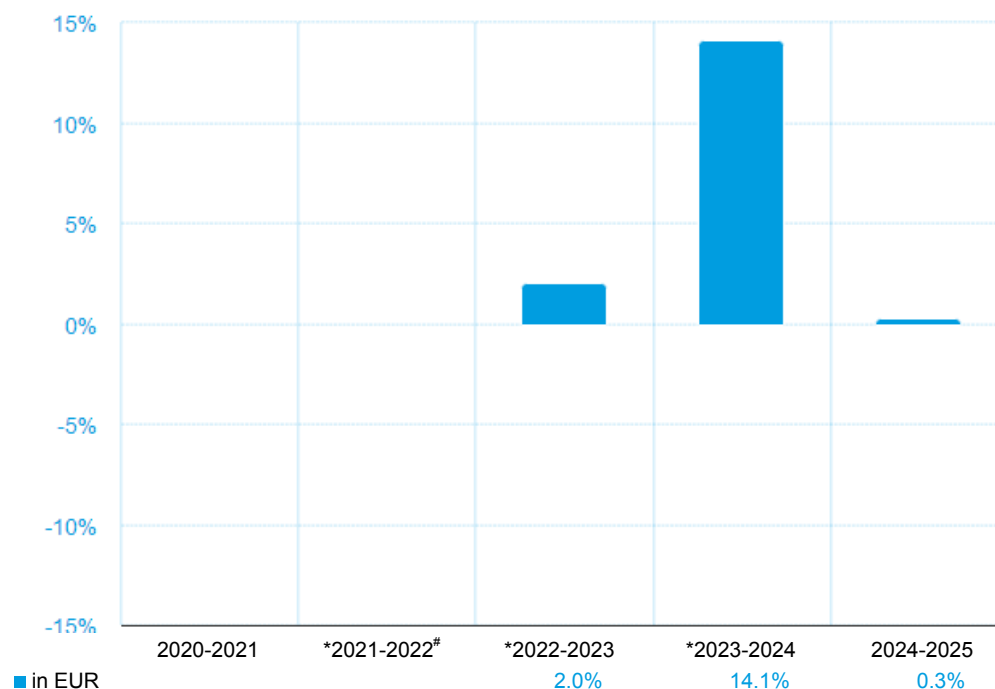
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares



## Institutional F shares BG

BE6331696219

Horizon KBC Dynamic Tolerant Responsible Investing Institutional F shares BG CAP  
Annual performance from 01/07/2022 through 30/06/2025 (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	BE6331696219	EUR	0.29%		5.30%						05/04/2022	4.36%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

#### Comfort Shares

BE6342088349

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Shares CAP

Annual performance from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 1,829%  
Transaction costs: 0,291%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,829%  
Transaction costs: 0,293%

#### *Comfort Portfolio Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,294%  
Transaction costs: 0,300%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,294%  
Transaction costs: 0,302%

#### *Institutional F shares BG Capitalisation :*

Management fees and other administrative or operating costs: 1,472%  
Transaction costs: 0,271%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,841%  
Transaction costs: 0,291%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 0,749%  
Transaction costs: 0,291%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,772%  
Transaction costs: 0,291%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 0,709%  
Transaction costs: 0,291%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,634%  
Transaction costs: 0,291%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,427%  
Transaction costs: 0,291%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,97% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.69%	<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 Portfolio Shares

Fee for managing the investment portfolio	Max 1.61%	<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**

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 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.

### 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 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%

## Table of contents

- 2. Information on Horizon KBC Defensive Tolerant
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Horizon KBC Defensive Tolerant
    - 2.4.2. Changes in the composition of the assets Horizon KBC Defensive Tolerant (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon KBC 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. 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 management bases their investment decisions on:

(i) The analysis of the financial and economic developments and prospects for specific regions, sectors and themes, in accordance with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

(ii) The conditions on the financial markets, if these conditions are uncertain, volatile or both, a part of the portfolio can be converted into investments with a lower level of risk (such as money market instruments and cash).

(iii) The performance of the stock and bond component, where the managers may use part of the portfolio to buy additional assets in the best-performing of these two classes and to 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 may be converted into investments that are less subject to market fluctuations in normal circumstances, such as cash and money market instruments. Such investments can limit both downside risk (in the event of a market decline) and upside potential (in the event of a market rise). 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 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

## Benchmark information

The fund is actively managed without referring to any benchmark.

## Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## Investments in assets other than securities or money market instruments

**The sub-fund will invest primarily in units of undertakings for collective investment.**

## Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

## General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 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 overweight's the best performing asset class, providing a momentum effect. A Protection Inspiration providing a floor protection technique and Long Term Inspiration, which provides a balanced asset allocation. The weight of each in the fund is dependent on the investor's risk and loss profile, while the asset allocation between more risky assets and less risky assets is determined by the aggregate result of the three inspirations. During the first two months of 2025, allocation was fully and steadily invested in risky assets (Equity, Fixed Income), but the subsequent market evolution (driven mainly by expectations, announcement and uncertainty around US tariffs policy) led to a substantial de-risking in the models which caused a significant shift out of Equity, Fixed Income towards Cash funds. The worst of this phase was during the month of April, after which a progressive recovery took place bringing the fund back towards an almost full (90%) investment in risky assets.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>TOTAL NET ASSETS</b>		357,024,450.74	362,829,950.17
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	352,980,976.56	359,921,681.67
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-145,881.60	23,350.00
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-7.17	
	m) Financial indices		
	Futures and forward contracts (+/-)	23,442.09	36,388.08
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	113,051.06	2,252,181.44
	c) Collateral	457,227.62	1,031,477.52
B.	Payables		
	a) Accounts payable (-)	-115,621.12	-163,385.88
	c) Borrowings (-)	-17,182.81	-402,826.22
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,901,792.50	267,166.93
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-173,346.39	-136,083.37
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	357,024,450.74	362,829,950.17
<b>A.</b>	<b>Capital</b>	368,225,016.39	344,893,889.60
<b>B.</b>	<b>Income equalization</b>	-3,705.77	-321.08
<b>D.</b>	<b>Result of the period</b>	-11,196,859.88	17,936,381.65

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	457,227.62	1,031,477.52
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	31,208,385.53	18,323,460.00
III.B.	Written futures and forward contracts	-140,602.47	-16,905,413.09

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-7,705,170.94	21,776,986.97
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-894,066.17	-126,950.00
	l) Financial indices		
	Futures and forward contracts	2,406,807.61	-1,044,554.41
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-7.17	
	b) Other foreign exchange positions and transactions	-2,738,159.45	-324,261.43
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	16,993,123.49	5,669,698.63
	Unrealised gains on investments	-35,504,612.97	54,269,213.41
	Realised losses on investments	-3,699,246.60	-5,140,945.49
	Unrealised losses on investments	13,280,139.96	-34,516,745.42
II.	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	75,016.33	24,649.57
C.	Interest on borrowings (-)	-1.94	-4.00
III.	<b>Other income</b>		
B.	Other		3.74
IV.	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-153,928.16	-96,868.68
B.	Financial expenses (-)	-20,290.51	-10,710.65
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,683,860.36	-1,817,906.97
	Comfort Shares	-41,781.02	0.00
	Comfort Plus Shares	-15,105.31	0.00
	Comfort Prime Shares	-7,053.31	0.00
	Comfort Portfolio Shares	-42,647.71	-94,638.98
	Institutional F shares BG EUR	-103,025.15	-92,354.00
	Institutional F shares BG BGN	-62,354.09	-55,059.92
	b) Administration and accounting management	-179,615.62	-179,293.40
E.	Administrative expenses (-)	0.27	-3.37
F.	Formation and organisation expenses (-)	-370.15	-427.81
H.	Services and sundry goods (-)	-8,886.03	-3,392.76
J.	Taxes		
	Classic Shares	-2,721.11	-1,668.18
	Comfort Shares	-117.70	0.00
	Comfort Plus Shares	-51.28	0.00
	Comfort Prime Shares	-11.16	0.00
	Comfort Portfolio Shares	-45.14	-112.62
	Institutional F shares BG EUR	53.52	-25.64
	Institutional F shares BG BGN	34.08	-15.57
L.	Other expenses (-)	-19,502.21	-17,010.24
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,266,263.76	-2,344,839.48

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-11,196,859.88	17,936,381.65
<b>VII.</b>	<b>Result of the period</b>	-11,196,859.88	17,936,381.65

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Defensive Tolerant

Name	Quantity on 30/06/2025	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	24,493.00	EUR	1,337.110	32,749,835.23	0.50	9.28	9.18
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	9,387.00	EUR	948.470	8,903,287.89	1.87	2.52	2.49
Bond funds KBC BONDS HIGH INTEREST IS B KAP	1,743.00	EUR	1,939.660	3,380,827.38	1.45	0.96	0.95
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	30,498.00	EUR	984.950	30,039,005.10	0.90	8.51	8.41
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	30,869.00	EUR	973.170	30,040,784.73	0.90	8.51	8.41
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	32,291.00	EUR	928.130	29,970,245.83	0.90	8.49	8.39
Bond funds KBC RENTA DOLLARENTA IS B KAP	1,679.00	USD	1,176.550	1,682,861.91	1.36	0.48	0.47
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	9,593.00	EUR	2,903.080	27,849,246.44	0.89	7.89	7.80
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	13,963.00	EUR	1,013.800	14,155,689.40	2.71	4.01	3.97
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	6,880.00	JPY	123,236.000	5,000,471.02	1.33	1.42	1.40
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,036.00	EUR	2,420.360	7,348,212.96	1.24	2.08	2.06
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	8,700.00	EUR	896.480	7,799,376.00	1.34	2.21	2.19
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	3,636.00	USD	5,969.070	18,489,192.42	1.05	5.24	5.18
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	22,749.00	EUR	809.780	18,421,685.22	1.39	5.22	5.16
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	4,515.00	EUR	1,732.200	7,820,883.00	1.39	2.22	2.19
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	11,225.00	EUR	1,641.080	18,421,123.00	1.38	5.22	5.16
Equity funds KBC EQUITY FUND WORLD IB C	11,692.00	EUR	1,773.460	20,735,294.32	1.08	5.88	5.81
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	16,736.00	EUR	1,040.584	17,415,213.82	1.50	4.93	4.88
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	16,986.00	EUR	1,025.227	17,414,505.82	1.50	4.93	4.88
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	17,077.00	EUR	1,019.819	17,415,449.06	1.50	4.94	4.88
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	17,036.00	EUR	1,022.212	17,414,403.63	3.85	4.93	4.88
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	475.00	EUR	1,080.805	513,382.38	0.03	0.14	0.14
Total investment funds				352,980,976.56		100.04	98.87
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 25	4.00	EUR	5,327.000	213,080.00		0.06	0.06
Exchange-listed futures EURO SCHATZ SEP 25	89.00	EUR	107.250	9,545,250.00		2.71	2.67
Exchange-listed futures EUROBUND SEP 25	153.00	EUR	130.150	19,912,950.00		5.64	5.58
<u>U.K.</u>							
Exchange-listed futures FTSE 100 ID X FUT SEP 25	2.00	GBP	8,789.500	205,216.87		0.06	0.06
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 25	5.00	USD	6,253.750	1,331,888.66		0.38	0.37
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 SEP 25	-212,720.00	EUR	1.000	-212,720.00		-0.06	-0.06

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Suspense accounts (futures) EURO SCHATZ SEP 25	-9,549,700.00	EUR	1.000	-9,549,700.00		-2.71	-2.68
Suspense accounts (futures) EUROBUND SEP 25	-20,054,381.60	EUR	1.000	-20,054,381.60		-5.68	-5.62
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 25	-176,040.00	GBP	1.000	-205,508.72		-0.06	-0.06
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 25	-1,536,000.00	USD	1.000	-1,308,514.72		-0.37	-0.37
Total options and futures				-122,439.51		-0.04	-0.03
Forward contracts Forward contracts		EUR		-7.17		0.00	0.00
TOTAL SECURITIES PORTFOLIO				352,858,529.88		100.00	98.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	3,405,001.88	EUR	1.000	3,405,001.88		0.00	0.95
Demand accounts KBC GROUP GBP	45,866.13	GBP	1.000	53,544.02		0.00	0.02
Demand accounts KBC GROUP JPY	6,682,192.00	JPY	1.000	39,409.76		0.00	0.01
Demand accounts KBC GROUP NEW BULGAARSE LEVA	277,260.81	BGN	1.000	141,758.38		0.00	0.04
Demand accounts KBC GROUP USD	128,872.02	USD	1.000	109,785.76		0.00	0.03
Total demand accounts				3,749,499.80		0.00	1.05
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	152,292.70	EUR	1.000	152,292.70		0.00	0.04
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-190.00	GBP	1.000	-221.81		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-19,909.67	USD	1.000	-16,961.00		0.00	-0.01
Total managed futures accounts				135,109.89		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				3,884,609.69		0.00	1.09
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP BGN TE ONTVANGEN	25,000.00	BGN	1.000	12,782.04		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	100,269.02	EUR	1.000	100,269.02		0.00	0.03
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	351,458.90	EUR	1.000	351,458.90		0.00	0.10
Receivables JPMORGAN CHASE & CO DEKKING GBP	12,042.00	GBP	1.000	14,057.81		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKKING USD	107,654.85	USD	1.000	91,710.91		0.00	0.03
Total receivables				570,278.68		0.00	0.16
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-115,621.12	EUR	1.000	-115,621.12		0.00	-0.03
Payables				-115,621.12		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				454,657.56		0.00	0.13
OTHER							
Expenses payable Expenses payable		EUR		-173,346.39		0.00	-0.05
TOTAL OTHER				-173,346.39		0.00	-0.05
TOTAL NET ASSETS				357,024,450.74		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.07	0.04		
Argentina	0.01	0.02		
Australia	1.14	1.11		
Austria	2.46	1.81		
Belgium	3.82	4.05		
Bermuda	0.09	0.11		
Brazil	0.11	0.11		
Canada	1.15	1.19		
Switzerland	1.99	2.20		
Chile	0.01	0.01		

China	1.11	0.92		
Czech Republic	0.00	0.00		
Cayman Islands	0.12	0.11		
Cyprus	0.02	0.00		
Germany	10.39	8.90		
Denmark	0.51	0.65		
Spain	6.35	6.17		
Estonia	0.00	0.00		
Europe	-1.56	0.65		
Finland	0.81	0.71		
France	17.15	14.82		
U.K.	3.82	3.58		
Hong Kong	0.55	0.37		
Hungary	0.00	0.00		
India	0.72	0.77		
Indonesia	0.06	0.10		
Ireland	1.41	1.26		
Italy	8.59	8.53		
Japan	2.81	3.20		
South Korea	0.70	0.74		
Latvia	0.00	0.00		
Lithuania	0.00	0.00		
Luxembourg	0.49	0.41		
Mexico	0.16	0.14		
Malaysia	0.02	0.03		
Netherlands	5.81	4.74		
Norway	0.32	0.24		
New Zealand	0.03	0.03		
Philippines	0.02	0.02		
Poland	0.02	0.02		
Portugal	0.59	0.60		
Supranational	0.00	0.00		
Romania	0.01	0.03		
Singapore	0.16	0.16		
Slovenia	0.00	0.00		
Slovakia	0.00	0.00		
Sweden	0.68	0.84		
Thailand	0.11	0.10		
Turkey	0.00	0.01		
Taiwan	0.76	0.94		
U.S.A.	26.37	29.52		
Outside BLEU territory-(belgo-Lux ec	0.00	0.00		
EU institutions outside BLEU terr.	0.00	0.00		
South Africa	0.04	0.04		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.05	0.04
Austria	1.39	1.85
Australia	0.96	0.94
Belgium	2.82	5.08
Bermuda	0.01	0.00
Brazil	0.07	0.05
Canada	1.35	1.15
Switzerland	2.51	2.24
Chile	0.01	0.01
China	3.16	0.98
Colombia	0.00	0.00
Czech Republic	0.10	0.14
Germany	7.44	8.97
Denmark	1.32	1.37
Estonia	0.08	0.24
Spain	4.37	5.29
Finland	0.64	0.61
France	16.27	22.34
United Kingdom	4.52	4.13
Greece	0.00	0.04
Hong Kong	0.11	0.10
Hungary	0.05	0.03
Indonesia	0.09	0.04
Ireland	0.55	0.41
India	0.72	0.49
Iceland	0.00	0.00
Italy	4.30	5.05
Japan	1.93	1.82
Korea, Republic of	0.90	0.66
Lithuania	0.02	0.00
Luxembourg	0.22	0.13
Mexico	0.23	0.16
Malaysia	0.06	0.06
Netherlands	3.11	2.98
Norway	0.47	0.66
New Zealand	0.02	0.07
Peru	0.02	0.02
Philippines	0.01	0.00
Poland	0.02	0.04
Portugal	0.33	0.44
Qatar	0.49	0.48
Romania	0.18	0.13
Saudi Arabia	0.00	0.00
Sweden	1.68	0.80
Singapore	0.13	0.11
Slovenia	0.06	0.13
Slovakia	0.06	0.01
Thailand	0.12	0.16
Taiwan	0.74	0.71
United States of America	34.54	27.35
Supranational	1.19	1.45
undefined	0.59	0.01
South Africa	0.01	0.01
TOTAL	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).



	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.07	5.16	4.35	3.69
Telecommunications	1.99	2.07	2.12	2.31
Consumer Discretionary Products	2.03	1.99	2.25	2.13
Consumer Discretionary Services	0.89	1.06	0.99	0.77
Retail & Wholesale - Discretionary	2.49	3.03	2.56	1.72
Consumer Staple Products	3.62	4.45	1.69	1.72
Retail & Wholesale - Staples	0.56	0.75	0.37	0.29
Oil & Gas	3.00	1.07	0.81	0.72
Renewable Energy	0.04	0.02	0.03	0.03
Banking	6.78	10.99	9.39	9.16
Financial Services	6.14	8.18	-2.09	0.80
Insurance	2.69	3.79	3.66	2.98
Real Estate	1.31	2.31	3.52	2.16
Health Care	6.83	8.60	6.93	5.49
Industrial Products	1.17	1.21	1.61	1.46
Industrial Services	1.02	0.61	0.85	0.69
Materials	3.43	4.77	4.72	3.99
Tech Hardware & Semiconductors	6.02	7.77	6.28	4.88
Software & Tech Services	7.06	5.01	4.86	4.26
Utilities	2.04	2.56	2.47	2.84
Supranationals	0.00	1.18	1.33	1.06
National	36.87	27.71	27.25	35.21
Regional & Local	0.00	0.12	0.11	0.09
Unclassifiable	0.94	-4.41	13.94	11.53
Not specified	0.02	0.00	0.02	0.00
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.84	0.86		
NEW BULGARIAN LEVS	0.00	0.00		
BRASILIAN REAL	0.11	0.13		
CANADIAN DOLLAR	0.99	0.71		
SWISS FRANC	1.64	1.59		
CHILEAN PESO	0.01	0.01		
YUAN CHINA	0.34	0.25		
PESO COLUMBIA	0.00	0.01		
CZECH KORUNA	0.00	0.01		
DANISH KRONE	0.40	0.49		
EURO	60.09	59.23		
POUND STERLING	1.55	1.15		
HONG KONG DOLLAR	0.82	0.70		
INDONESIAN RUPIAH	0.10	0.16		
INDIE RUPEE	0.77	1.34		
JAPANESE YEN	3.14	1.63		
KOREAN WON	0.68	0.52		
MEXICAN PESO	0.05	0.09		
MALAYSIAN RINGGIT	0.03	0.05		
NORWEGIAN KRONE	0.04	0.13		
NEW ZEALAND DOLLAR	0.02	0.02		
PESO	0.02	0.00		
POLISH ZLOTY	0.02	0.03		
ROMANIAN LEU NEW	0.00	0.02		
SWEDISH KRONA	0.40	0.46		
SINGAPORE DOLLAR	0.16	0.14		
THAI BATH	0.10	0.08		
NEW TURKISH LIRA	0.01	0.02		

NEW TAIWAN DOLLAR	0.96	1.18		
US DOLLAR	26.67	28.95		
SOUTH AFRICAN RAND	0.04	0.04		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.43	0.37
Bulgarian Lev	0.02	0.05
Brazilian real	0.10	0.09
Canadian dollar	0.88	0.88
Swiss franc	1.40	1.29
Chilean peso	0.02	0.02
Yuan renminbi	0.21	0.15
Colombian peso	0.02	0.02
Czech koruna	0.02	0.03
Danish krone	0.28	0.20
Euro	57.88	71.55
Pound sterling	1.38	1.05
Hong Kong dollar	0.37	0.50
Hungarian forint	0.00	0.00
Rupiah	0.10	0.05
Indian rupee	0.77	0.52
Japanese yen	1.79	1.29
Won	0.37	0.48
Mexican peso	0.04	0.04
Malaysian ringgit	0.06	0.06
Norwegian krone	0.07	0.12
New Zealand dollar	0.02	0.02
Nuevo Sol	0.02	0.02
Philippine peso	0.01	0.00
New Polish zloty	0.01	0.03
Romanian Leu	0.01	0.01
Russian Ruble	0.00	0.00
Swedish krona	0.43	0.26
Singapore dollar	0.09	0.09
Baht	0.12	0.16
Turkish lira	0.03	0.01
New Taiwan Dollar	0.73	0.70
US dollar	32.28	19.90
South African rand	0.06	0.05
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Tolerant (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	212,193,059.32
<b>Sales</b>	218,444,417.22
<b>Total 1</b>	430,637,476.54
<b>Subscriptions</b>	15,268,803.86
<b>Redemptions</b>	14,120,191.06
<b>Total 2</b>	29,388,994.93
<b>Monthly average of total assets</b>	362,237,789.99
<b>Turnover rate</b>	110.77%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund follows a multisignal strategy whose asset allocation targets change daily, hence there are times during the month in which realignments towards such target (mainly via futures) is required. Also, the implementation of new equity and/or bonds models is needed from time to time. Finally, the unwinding of futures positions is done once they become sizeable, followed by a full rebalance to target via fund certificates. Turnover derives from all these events, in addition to coverage of subscriptions and redemptions when needed, as well as forex trades.

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 SEP 25	EUR	19,912,950.00	19,912,950.00	1,000.00	25.06.2025
EUROSTOX SEP 25	EUR	213,080.00	213,080.00	10.00	25.06.2025
EURSCHAT SEP 25	EUR	9,545,250.00	9,545,250.00	1,000.00	25.06.2025
FTSE SEP 25	GBP	175,790.00	205,216.87	10.00	25.06.2025
JPMORGAN DEKKING EUR	EUR	351,458.90	351,458.90	N/A	30.06.2025
JPMORGAN DEKKING GBP	GBP	12,042.00	14,057.81	N/A	25.06.2025
JPMORGAN DEKKING USD	USD	107,654.85	91,710.91	N/A	30.06.2025
KBC VK-AK BGN-EUR 250701-250626 1.955985	BGN	-275,000.00	-140,602.47	N/A	26.06.2025
STPOORS SEP 25	USD	1,563,437.50	1,331,888.66	50.00	25.06.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### 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	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
2025 - 06	6,208.24	2,130.28	9,654.09	2,349.74	234,897.60	43,440.11	278,337.71

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	6,866,571.66	2,183,308.96	10,657,348.49	2,423,629.20

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	308,234,538.77	1,032.59	986.46
2024 - 12	318,694,350.20	1,123.22	1,055.28
2025 - 06	299,372,827.74	1,089.17	1,002.05

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	45.00	28.00	11.00	84.00	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	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
2025 - 06	50,573.16	29,981.28	12,386.22	89,570.88

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	21,047,349.22	1,036.95	990.36
2024 - 12	20,111,739.80	1,130.82	1,061.21
2025 - 06	0.00	0.00	0.00

### Institutional F shares BGN

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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

2025 - 06	2,184.76		747.00		22,534.21		22,534.21
-----------	----------	--	--------	--	-----------	--	-----------

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,008,927.66		2,324,310.55	
2024 - 12	5,392,479.30		1,590,126.00	
2025 - 06	2,251,404.86		774,022.56	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	16,730,223.79	965.92	
2024 - 12	22,102,912.38	1,047.71	
2025 - 06	22,954,952.43	1,018.67	

### **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
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
2025 - 06	2,048.74		300.00		18,890.21		18,890.21

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,308,000.00		1,466,901.86	
2024 - 12	2,912,000.00		1,153,761.48	
2025 - 06	2,138,000.00		308,197.65	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	14,920,087.53	968.94	
2024 - 12	18,065,823.58	1,053.92	
2025 - 06	19,304,874.43	1,021.95	

## 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
2025 - 06	96.45	150.00	1,349.22	1,000.00	111,207.25	55,954.72	167,161.97

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
2025 - 06	9,550.41	14,796.00	133,908.09	99,370.00

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
2025 - 06	16,687,143.57	99.83	99.83

## 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
2025 - 06	0.00	0.00	0.00	0.00	41,490.98	30,192.27	71,683.25

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
2025 - 06	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
2025 - 06	7,158,545.28	99.86	99.86

## Comfort Prime Shares

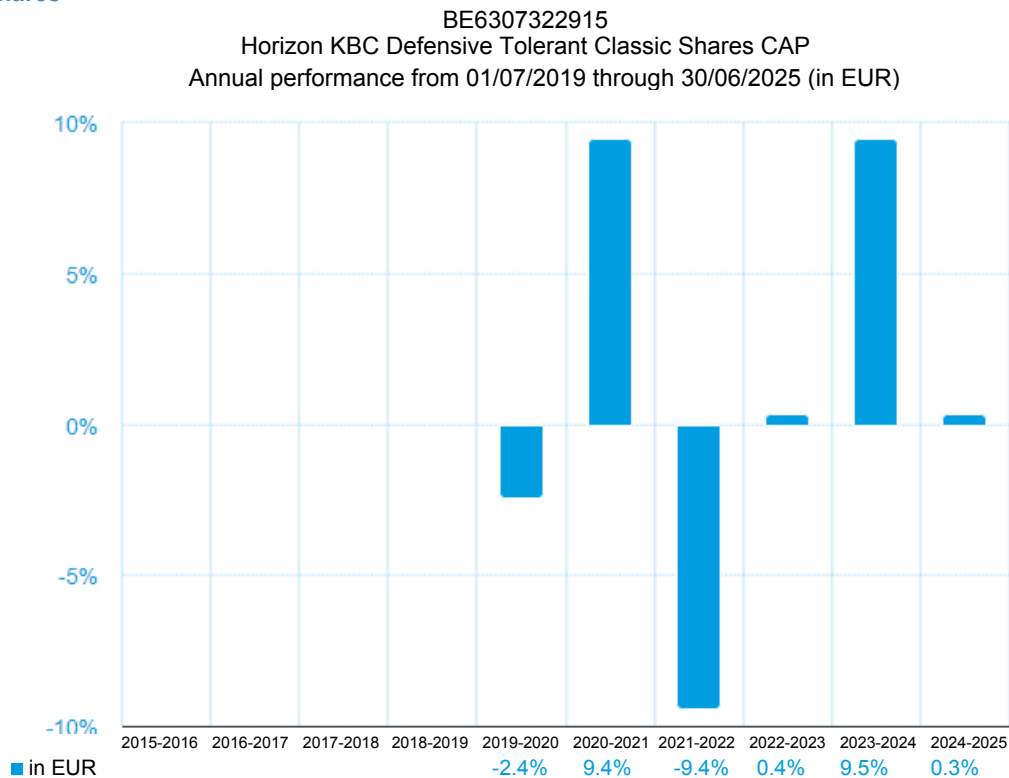
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 06	0.00	28,230.00	0.00	0.00	0.00	28,230.00	28,230.00

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
2025 - 06	0.00	2,823,000.00	0.00	0.00

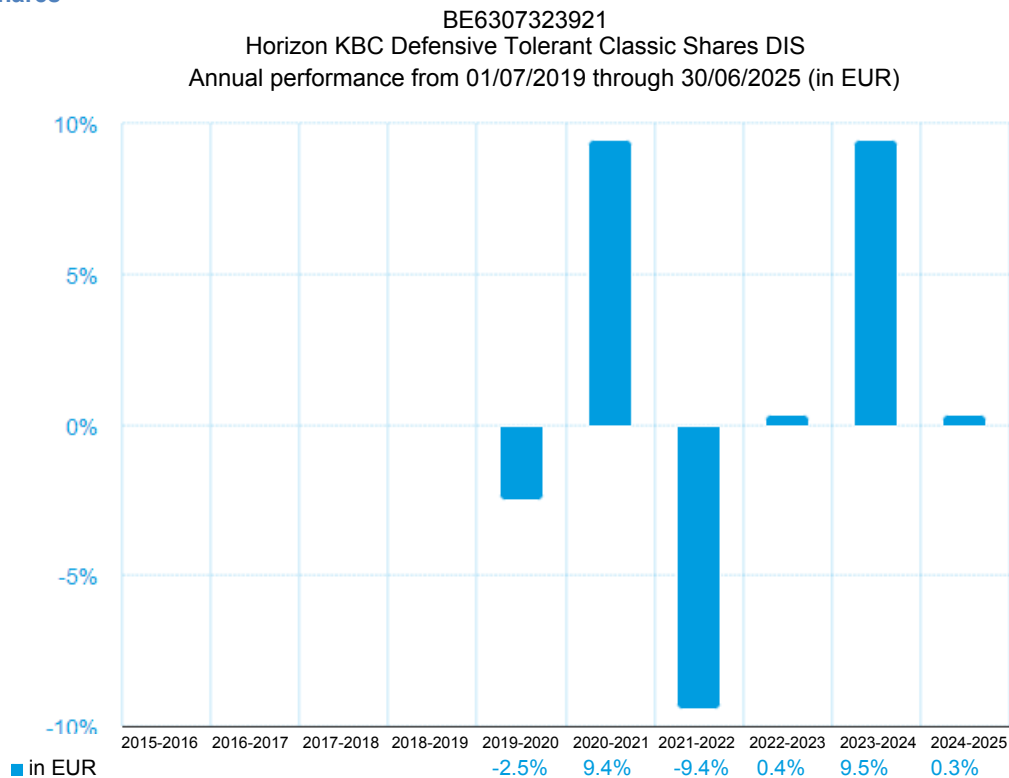
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00
2025 - 06	2,764,612.23	0.00	97.93

# 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	0.35%		3.31%		1.80%				01/02/2019	1.34%
DIS	BE6307323921	EUR	0.35%		3.31%		1.80%				01/02/2019	1.34%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

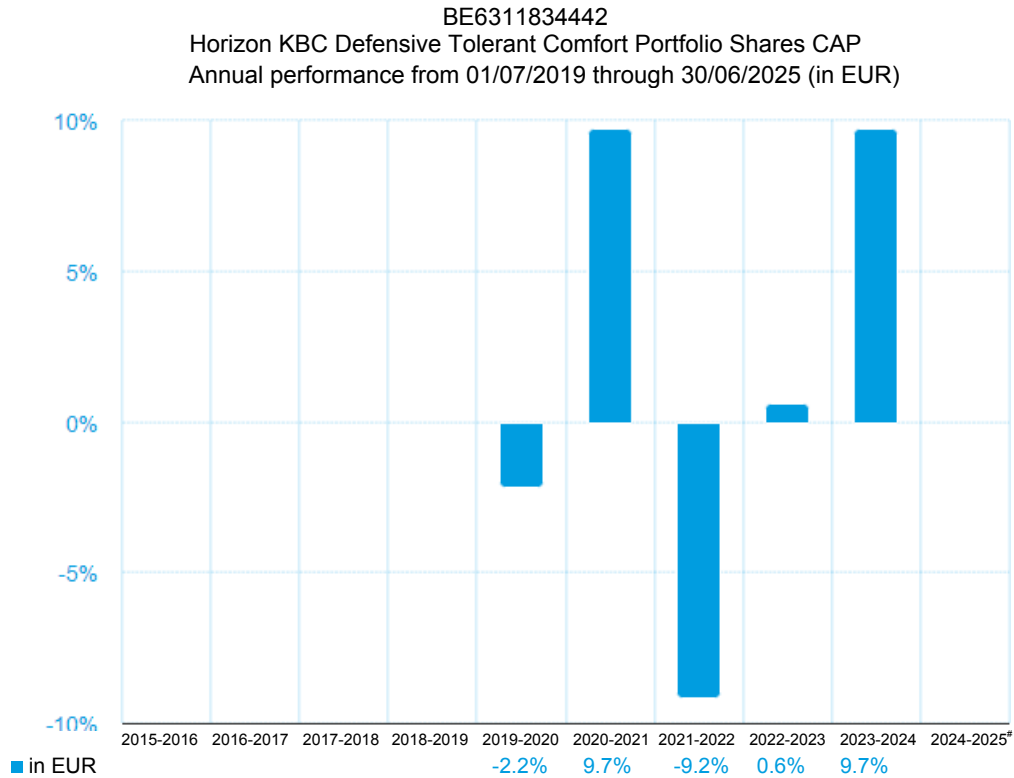
$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

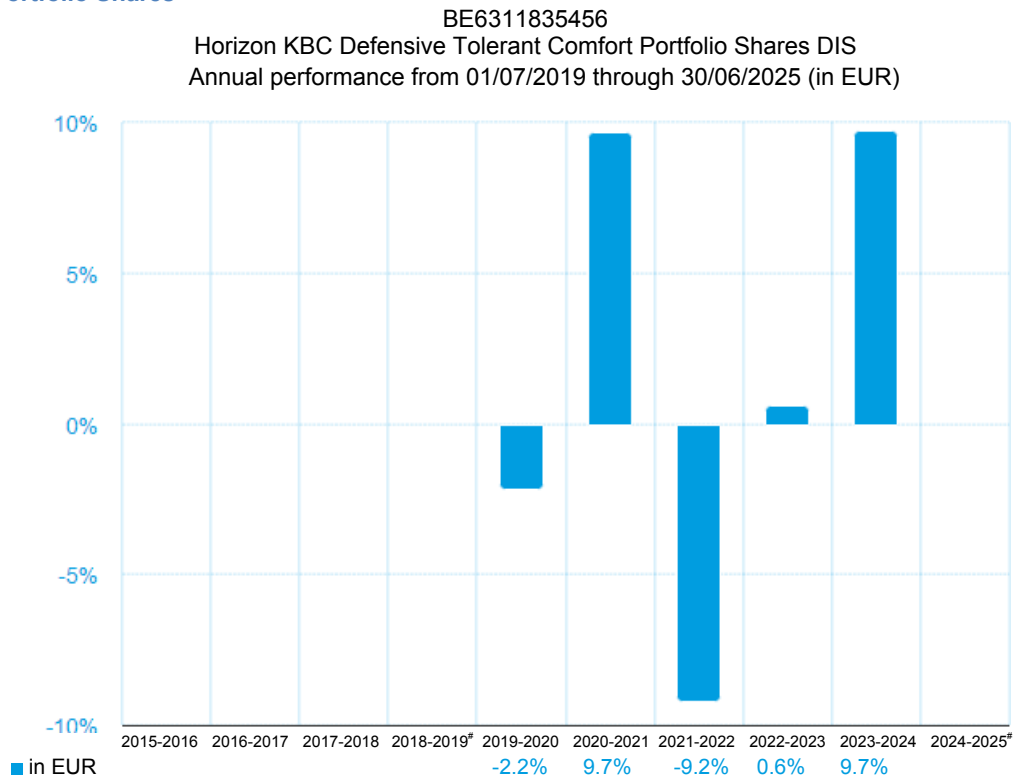
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Comfort Portfolio Shares



# There is insufficient data for this year to give investors a useful indication of past performance.

Comfort Portfolio Shares



# There is insufficient data for this year to give investors a useful indication of past performance.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

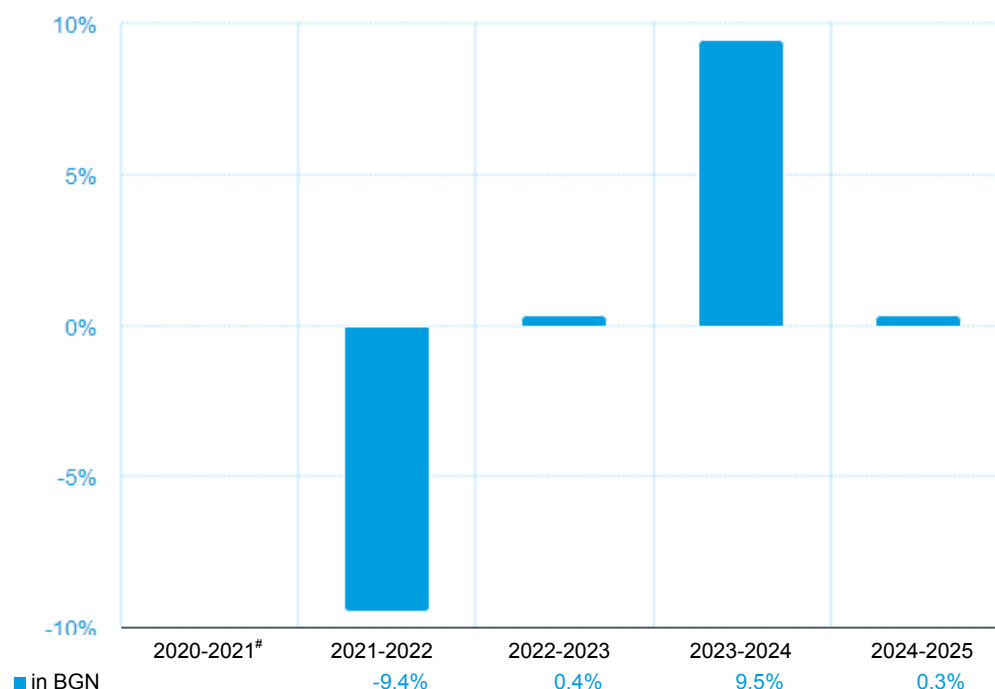
from which  $C = C_0 * \dots * C_N$ .

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Institutional F shares BG BGN

BE6324086741  
Horizon KBC Defensive Tolerant Institutional F shares BG BGN CAP  
Annual performance from 01/07/2021 through 30/06/2025 (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	0.33%		3.30%						12/03/2021	0.41%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

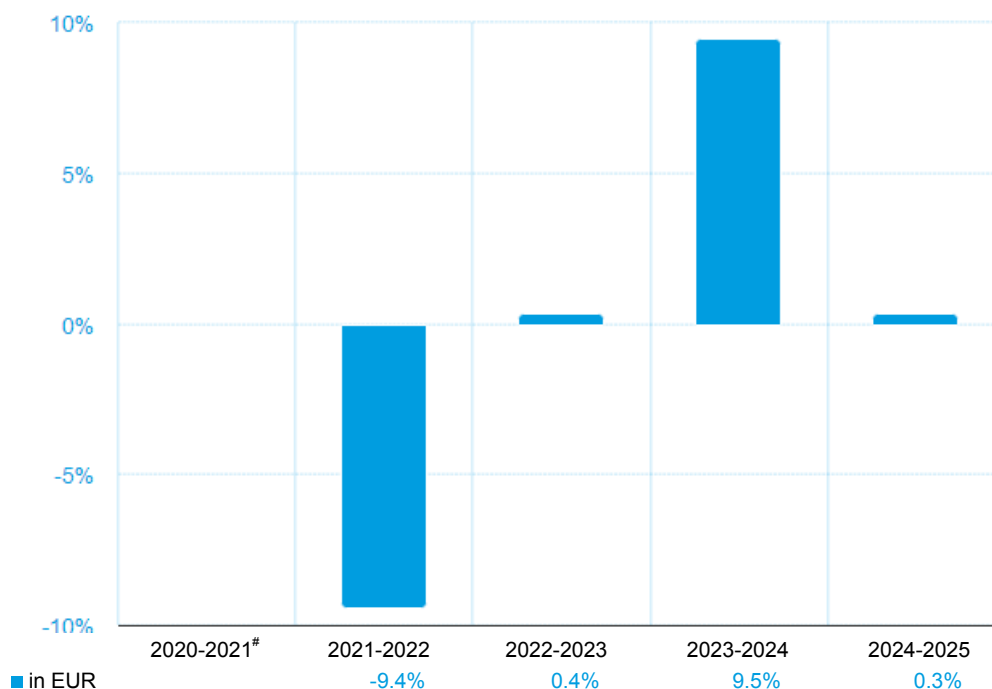
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## Institutional F shares BG EUR

BE6324087756

Horizon KBC Defensive Tolerant Institutional F shares BG EUR CAP  
Annual performance from 01/07/2021 through 30/06/2025 (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	0.34%		3.31%						12/03/2021	0.51%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

## Institutional F shares BG EUR

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 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

BE6341937777

Horizon KBC Defensive Tolerant Comfort Shares CAP

Annual performance from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 1,671%  
Transaction costs: 0,288%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,672%  
Transaction costs: 0,289%

#### *Comfort Portfolio Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,174%  
Transaction costs: 0,280%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,173%  
Transaction costs: 0,283%

#### *Institutional F shares BG BGN Capitalisation :*

Management fees and other administrative or operating costs: 1,678%  
Transaction costs: 0,288%

#### *Institutional F shares BG EUR Capitalisation :*

Management fees and other administrative or operating costs: 1,676%  
Transaction costs: 0,288%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,782%  
Transaction costs: 0,286%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 0,696%  
Transaction costs: 0,286%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,658%  
Transaction costs: 0,286%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 0,658%  
Transaction costs: 0,286%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,411%  
Transaction costs: 0,286%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,763%  
Transaction costs: 0,286%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,12% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<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 1.46%	<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>
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 .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 1.45%	<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%	<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 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 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 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 **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%

## Table of contents

- 2. Information on Horizon KBC Dynamic Tolerant
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Horizon KBC Dynamic Tolerant
    - 2.4.2. Changes in the composition of the assets Horizon KBC Dynamic Tolerant (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data





## 2. Information on Horizon KBC 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. 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:

(i) The analysis of the financial and economic developments and prospects for specific regions, sectors and themes, in accordance with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

(ii) The conditions on the financial markets, if these conditions are uncertain, volatile or both, a part of the portfolio can be converted into investments with a lower level of risk (such as money market instruments and cash).

(iii) The performance of the stock and bond component, where the managers may use part of the portfolio to buy additional assets in the best-performing of these two classes and to 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 may be converted into investments that are less subject to market fluctuations in normal circumstances, such as cash and money market instruments. Such investments can limit both downside risk (in the event of a market decline) and upside potential (in the event of a market rise). 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 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

## Benchmark information

The fund is actively managed without referring to any benchmark.

## Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

## Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

## General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 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

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>TOTAL NET ASSETS</b>		687,976,356.74	690,712,911.34
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	682,401,428.76	685,257,423.43
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-8,580.00	143,130.00
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-12.24	
	m) Financial indices		
	Futures and forward contracts (+/-)	9,633.82	90,625.02
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	116,464.12	4,552,695.80
	c) Collateral	1,177,292.96	2,069,222.80
B.	Payables		
	a) Accounts payable (-)	-27,085.08	-185,973.63
	c) Borrowings (-)	-1,177,523.91	-1,420,523.82
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,845,362.77	485,220.40
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-360,624.46	-278,908.66
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	687,976,356.74	690,712,911.34
A.	<b>Capital</b>	714,677,174.06	632,224,718.02
B.	<b>Income equalization</b>	-3,216.61	-580.39
D.	<b>Result of the period</b>	-26,697,600.71	58,488,773.71

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,177,292.96	2,069,222.80
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	22,791,218.20	32,381,220.00
III.B.	Written futures and forward contracts	-240,302.41	-35,756,959.01

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-9,806,477.74	64,059,470.73
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-812,812.17	266,280.01
	l) Financial indices		
	Futures and forward contracts	-4,139,182.45	23,986.81
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-12.24	
	b) Other foreign exchange positions and transactions	-7,189,888.25	-991,041.48
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	35,336,873.45	9,110,277.41
	Unrealised gains on investments	-38,062,549.36	100,034,933.55
	Realised losses on investments	-11,732,413.85	-3,544,573.32
	Unrealised losses on investments	-7,490,283.09	-42,241,941.57
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	120,947.97	37,959.60
<b>III.</b>	<b>Other income</b>		
B.	Other		7.03
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-156,480.87	-126,721.92
B.	Financial expenses (-)	-22,286.61	-13,617.57
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,881,212.04	-4,066,968.79
	Comfort Shares	-127,478.44	0.00
	Comfort Plus Shares	-12,717.57	0.00
	Comfort Prime Shares	-4,382.09	0.00
	Comfort Portfolio Shares	-57,638.39	-113,297.10
	Institutional F shares BG EUR	-126,988.99	-123,847.01
	Institutional F shares BG BGN	-83,893.65	-86,262.25
	b) Administration and accounting management	-344,841.59	-337,529.95
E.	Administrative expenses (-)	2.51	-3.14
F.	Formation and organisation expenses (-)	-706.15	-806.51
H.	Services and sundry goods (-)	-9,619.01	-3,742.45
J.	Taxes		
	Classic Shares	-4,142.93	-2,614.18
	Comfort Shares	-222.67	0.00
	Comfort Plus Shares	-23.14	0.00
	Comfort Prime Shares	-13.30	0.00
	Comfort Portfolio Shares	-38.72	-90.46
	Institutional F shares BG EUR	54.90	-9.07
	Institutional F shares BG BGN	36.93	-6.23
L.	Other expenses (-)	-37,584.01	-32,372.36
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-4,749,227.86	-4,869,922.36



<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-26,697,600.71	58,488,773.71
<b>VII.</b>	<b>Result of the period</b>	-26,697,600.71	58,488,773.71

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Dynamic Tolerant

Name	Quantity on 30/06/2025	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	36,769.00	EUR	1,337.110	49,164,197.59	0.75	7.21	7.15
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	14,091.00	EUR	948.470	13,364,890.77	2.81	1.96	1.94
Bond funds KBC BONDS HIGH INTEREST IS B KAP	2,617.00	EUR	1,939.660	5,076,090.22	2.18	0.74	0.74
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	45,784.00	EUR	984.950	45,094,950.80	1.35	6.61	6.56
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	46,341.00	EUR	973.170	45,097,670.97	1.35	6.61	6.56
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	48,476.00	EUR	928.130	44,992,029.88	1.35	6.59	6.54
Bond funds KBC RENTA DOLLARENTA IS B KAP	2,521.00	USD	1,176.550	2,526,798.61	2.04	0.37	0.37
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	14,401.00	EUR	2,903.080	41,807,255.08	1.33	6.13	6.08
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	20,962.00	EUR	1,013.800	21,251,275.60	4.07	3.11	3.09
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	20,138.00	JPY	123,236.000	14,636,553.12	3.91	2.15	2.13
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	8,886.00	EUR	2,420.360	21,507,318.96	3.64	3.15	3.13
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	25,464.00	EUR	896.480	22,827,966.72	3.91	3.35	3.32
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	10,642.00	USD	5,969.070	54,114,957.57	3.08	7.93	7.87
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	66,582.00	EUR	809.780	53,916,771.96	4.06	7.90	7.84
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	13,215.00	EUR	1,732.200	22,891,023.00	4.07	3.35	3.33
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	32,855.00	EUR	1,641.080	53,917,683.40	4.03	7.90	7.84
Equity funds KBC EQUITY FUND WORLD IB C	34,220.00	EUR	1,773.460	60,687,801.20	3.17	8.89	8.82
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	25,995.00	EUR	1,040.584	27,049,981.08	2.32	3.96	3.93
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	26,384.00	EUR	1,025.227	27,049,589.17	2.32	3.96	3.93
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	26,524.00	EUR	1,019.819	27,049,679.16	2.32	3.96	3.93
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	26,463.00	EUR	1,022.212	27,050,796.16	5.98	3.96	3.93
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	1,227.00	EUR	1,080.805	1,326,147.74	0.08	0.19	0.19
Total investment funds				682,401,428.76		100.00	99.19
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 25	38.00	EUR	5,327.000	2,024,260.00		0.30	0.29
Exchange-listed futures EURO SCHATZ SEP 25	20.00	EUR	107.250	2,145,000.00		0.31	0.31
Exchange-listed futures EUROBUND SEP 25	36.00	EUR	130.150	4,685,400.00		0.69	0.68
<u>U.K.</u>							
Exchange-listed futures FTSE 100 ID X FUT SEP 25	19.00	GBP	8,789.500	1,949,560.29		0.29	0.28
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 25	45.00	USD	6,253.750	11,986,997.91		1.76	1.74
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 SEP 25	-2,025,020.00	EUR	1.000	-2,025,020.00		-0.30	-0.29

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Suspense accounts (futures) EURO SCHATZ SEP 25	-2,145,300.00	EUR	1.000	-2,145,300.00		-0.31	-0.31
Suspense accounts (futures) EUROBUND SEP 25	-4,693,680.00	EUR	1.000	-4,693,680.00		-0.69	-0.68
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 25	-1,670,670.00	GBP	1.000	-1,950,336.61		-0.29	-0.28
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 25	-14,057,825.43	USD	1.000	-11,975,827.77		-1.75	-1.74
Total options and futures				1,053.82		0.00	0.00
Forward contracts Forward contracts		EUR		-12.24		0.00	0.00
TOTAL SECURITIES PORTFOLIO				682,402,470.34		100.00	99.19
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	5,557,752.60	EUR	1.000	5,557,752.60		0.00	0.81
Demand accounts KBC GROUP GBP	3,177.32	GBP	1.000	3,709.20		0.00	0.00
Demand accounts KBC GROUP JPY	5,412,717.00	JPY	1.000	31,922.74		0.00	0.01
Demand accounts KBC GROUP NEW BULGAARSE LEVA	483,698.95	BGN	1.000	247,306.43		0.00	0.04
Demand accounts KBC GROUP USD	5,483.99	USD	1.000	4,671.80		0.00	0.00
Total demand accounts				5,845,362.77		0.00	0.85
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-218,446.42	EUR	1.000	-218,446.42		0.00	-0.03
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-114,421.80	GBP	1.000	-133,575.77		0.00	-0.02
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-969,015.19	USD	1.000	-825,501.72		0.00	-0.12
Total managed futures accounts				-1,177,523.91		0.00	-0.17
TOTAL CASH AT BANK AND IN HAND				4,667,838.86		0.00	0.68
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	116,464.12	EUR	1.000	116,464.12		0.00	0.02
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	218,345.60	EUR	1.000	218,345.60		0.00	0.03
Receivables JPMORGAN CHASE & CO DEKING GBP	114,399.00	GBP	1.000	133,549.15		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKING USD	968,893.69	USD	1.000	825,398.21		0.00	0.12
Total receivables				1,293,757.08		0.00	0.19
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-27,085.08	EUR	1.000	-27,085.08		0.00	-0.00
Payables				-27,085.08		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				1,266,672.00		0.00	0.18
OTHER							
Expenses payable Expenses payable		EUR		-360,624.46		0.00	-0.05
TOTAL OTHER				-360,624.46		0.00	-0.05
TOTAL NET ASSETS				687,976,356.74		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.02	0.03		
Argentina	0.02	0.03		
Australia	1.59	1.46		
Austria	1.45	1.15		
Belgium	3.58	2.30		
Bermuda	0.16	0.17		
Brazil	0.14	0.16		
Canada	1.66	1.54		
Switzerland	2.70	2.84		
Chile	0.01	0.01		
China	1.42	1.26		

Czech Republic	0.00	0.00		
Cayman Islands	0.22	0.18		
Cyprus	0.02	0.00		
Germany	6.49	6.15		
Denmark	0.64	0.77		
Spain	4.07	4.28		
Estonia	0.00	0.00		
Europe	-0.90	0.40		
Finland	0.57	0.51		
France	10.57	10.36		
U.K.	3.74	3.46		
Hong Kong	0.83	0.63		
Hungary	0.00	0.00		
India	1.07	1.19		
Indonesia	0.08	0.15		
Ireland	1.10	0.95		
Israel	0.00	0.01		
Italy	5.24	5.58		
Japan	4.70	4.70		
South Korea	0.89	1.03		
Latvia	0.00	0.00		
Lithuania	0.00	0.00		
Luxembourg	0.32	0.26		
Mexico	0.14	0.14		
Malaysia	0.03	0.07		
Netherlands	3.86	3.50		
Norway	0.25	0.18		
New Zealand	0.07	0.07		
Philippines	0.03	0.02		
Poland	0.02	0.03		
Portugal	0.34	0.38		
Supranational	0.00	0.00		
Romania	0.01	0.02		
Singapore	0.30	0.28		
Slovenia	0.00	0.00		
Slovakia	0.00	0.00		
Sweden	0.71	0.89		
Thailand	0.18	0.16		
Turkey	0.01	0.02		
Taiwan	1.09	1.42		
U.S.A.	40.51	41.21		
Outside BLEU territory-(belgo-Lux ec	0.00	0.00		
EU institutions outside BLEU terr.	0.00	0.00		
South Africa	0.05	0.05		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.03	0.03
Austria	0.92	1.50
Australia	1.08	0.99
Belgium	1.24	4.12
Bermuda	0.00	0.00
Brazil	0.12	0.08
Canada	1.87	1.54
Switzerland	3.27	2.70
Chile	0.01	0.01
China	1.65	1.22
Colombia	0.00	0.00
Czech Republic	0.06	0.11
Germany	5.13	7.47
Denmark	1.15	1.22
Estonia	0.02	0.19
Spain	2.98	4.34
Finland	0.37	0.50
France	8.42	18.08
United Kingdom	3.74	3.85
Greece	0.00	0.03
Hong Kong	0.20	0.15
Hungary	0.03	0.03
Indonesia	0.11	0.04
Ireland	0.39	0.37
India	1.34	0.74
Iceland	0.00	0.00
Italy	3.00	4.34
Japan	2.77	2.29
Korea, Republic of	0.83	0.88
Lithuania	0.01	0.00
Luxembourg	0.13	0.10
Mexico	0.17	0.14
Malaysia	0.07	0.06
Netherlands	2.66	2.68
Norway	0.37	0.60
New Zealand	0.04	0.07
Peru	0.01	0.02
Philippines	0.01	0.01
Poland	0.02	0.04
Portugal	0.22	0.35
Qatar	0.11	0.39
Romania	0.11	0.10
Saudi Arabia	0.00	0.00
Sweden	1.30	0.82
Singapore	0.22	0.17
Slovenia	0.04	0.10
Slovakia	0.03	0.01
Thailand	0.20	0.23
Taiwan	1.36	1.08
United States of America	51.04	35.03
Supranational	0.59	1.15
undefined	0.53	0.01
South Africa	0.02	0.01
TOTAL	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	4.36	6.86	6.62	5.01
Telecommunications	2.10	1.39	1.57	2.19
Consumer Discretionary Products	2.47	2.05	2.53	2.20
Consumer Discretionary Services	1.13	0.93	0.85	0.70
Retail & Wholesale - Discretionary	3.43	4.15	3.91	2.19
Consumer Staple Products	4.58	5.73	1.42	1.83
Retail & Wholesale - Staples	0.73	1.08	0.58	0.40
Oil & Gas	3.76	1.61	1.39	0.98
Renewable Energy	0.06	0.02	0.03	0.02
Banking	7.29	9.96	8.99	9.22
Financial Services	5.32	7.52	7.74	5.69
Insurance	3.35	4.30	4.50	3.34
Real Estate	1.27	1.54	3.67	2.18
Health Care	9.26	11.41	9.74	6.60
Industrial Products	1.75	1.91	2.99	2.21
Industrial Services	1.52	0.96	1.59	1.05
Materials	3.55	4.37	5.13	4.22
Tech Hardware & Semiconductors	8.82	12.20	11.36	7.26
Software & Tech Services	10.25	7.07	7.67	5.89
Utilities	1.97	2.21	2.33	2.63
Supranationals	0.00	0.63	0.81	0.83
National	20.53	16.84	12.96	22.06
Regional & Local	0.00	0.07	0.07	0.07
Unclassifiable	2.51	-4.81	1.57	11.25
Not specified	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.31	1.39		
NEW BULGARIAN LEVS	0.00	0.01		
BRASILIAN REAL	0.16	0.16		
CANADIAN DOLLAR	1.46	1.10		
SWISS FRANC	2.47	2.58		
CHILEAN PESO	0.01	0.01		
YUAN CHINA	0.49	0.39		
CZECH KORUNA	0.00	0.01		
DANISH KRONE	0.62	0.79		
EURO	40.02	37.53		
POUND STERLING	2.32	1.59		
HONG KONG DOLLAR	1.29	1.06		
INDONESIAN RUPIAH	0.15	0.17		
INDIE RUPEE	1.19	2.08		
JAPANESE YEN	4.66	2.39		
KOREAN WON	1.00	0.89		
MEXICAN PESO	0.09	0.06		
MALAYSIAN RINGGIT	0.07	0.03		
NORWEGIAN KRONE	0.06	0.20		
NEW ZEALAND DOLLAR	0.05	0.04		
PESO	0.02	0.01		
POLISH ZLOTY	0.03	0.02		
ROMANIAN LEU NEW	0.00	0.02		
SWEDISH KRONA	0.63	0.75		
SINGAPORE DOLLAR	0.28	0.24		
THAI BATH	0.16	0.11		
NEW TURKISH LIRA	0.02	0.01		
NEW TAIWAN DOLLAR	1.44	1.89		

US DOLLAR	39.95	44.43		
SOUTH AFRICAN RAND	0.05	0.04		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.76	0.55
Bulgarian Lev	0.00	0.04
Brazilian real	0.14	0.11
Canadian dollar	1.61	1.33
Swiss franc	2.59	1.96
Chilean peso	0.01	0.01
Yuan renminbi	0.39	0.22
Colombian peso	0.01	0.02
Czech koruna	0.02	0.03
Danish krone	0.51	0.31
Euro	36.63	56.62
Pound sterling	1.55	1.69
Hong Kong dollar	0.70	0.75
Hungarian forint	0.00	0.00
Rupiah	0.12	0.05
Indian rupee	1.37	0.76
Japanese yen	2.55	1.86
Won	0.69	0.73
Mexican peso	0.05	0.05
Malaysian ringgit	0.07	0.06
Norwegian krone	0.12	0.17
New Zealand dollar	0.04	0.03
Nuevo Sol	0.01	0.02
Philippine peso	0.01	0.01
New Polish zloty	0.01	0.03
Romanian Leu	0.01	0.01
Russian Ruble	0.00	0.00
Swedish krona	0.79	0.39
Singapore dollar	0.17	0.13
Baht	0.20	0.23
Turkish lira	0.02	0.01
New Taiwan Dollar	1.35	1.07
US dollar	47.42	30.72
South African rand	0.05	0.04
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC Dynamic Tolerant (in Euro)

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	160,864,804.43
<b>Sales</b>	170,968,464.20
<b>Total 1</b>	331,833,268.63
<b>Subscriptions</b>	29,430,975.71
<b>Redemptions</b>	21,238,315.07
<b>Total 2</b>	50,669,290.78
<b>Monthly average of total assets</b>	695,500,390.36
<b>Turnover rate</b>	40.43%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

<b>Name</b>	<b>Currency</b>	<b>Value in currency</b>	<b>in Euro</b>	<b>Lot-size</b>	<b>Transaction date</b>
EURBU SEP 25	EUR	4,685,400.00	4,685,400.00	1,000.00	30.06.2025
EUROSTOX SEP 25	EUR	2,024,260.00	2,024,260.00	10.00	30.06.2025
EURSCHAT SEP 25	EUR	2,145,000.00	2,145,000.00	1,000.00	30.06.2025
FTSE SEP 25	GBP	1,670,005.00	1,949,560.29	10.00	30.06.2025
JPMORGAN DEKKING EUR	EUR	218,345.60	218,345.60	N/A	30.06.2025
JPMORGAN DEKKING GBP	GBP	114,399.00	133,549.15	N/A	30.06.2025
JPMORGAN DEKKING USD	USD	968,893.69	825,398.21	N/A	30.06.2025
KBC VK-AK BGN-EUR 250701-250626 1.955985	BGN	-470,000.00	-240,302.41	N/A	26.06.2025
STPOORS SEP 25	USD	14,070,937.50	11,986,997.91	50.00	30.06.2025



## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### 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	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
2025 - 06	19,569.46	1,998.05	14,125.96	2,152.52	468,462.62	46,969.58	515,432.20

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	23,491,289.79	2,239,627.66	16,767,094.41	2,361,401.91

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	601,916,477.44	1,078.04	1,020.15
2024 - 12	651,166,013.06	1,220.89	1,136.48
2025 - 06	601,003,847.31	1,175.50	1,071.46

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	229.00	0.00	0.00	208.00	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	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
2025 - 06	284,175.66	0.00	0.00	239,959.20

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	20,404,090.54	1,083.87	1,022.18
2024 - 12	22,925,451.30	1,230.61	1,140.27
2025 - 06	0.00	0.00	0.00

### Institutional F shares BGN

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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

2025 - 06	2,278.34		752.00		25,067.87		25,067.87
-----------	----------	--	--------	--	-----------	--	-----------

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,317,045.57		1,949,575.25	
2024 - 12	2,076,606.15		3,647,600.21	
2025 - 06	2,442,947.43		795,011.19	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	24,635,759.94	987.73	
2024 - 12	26,261,365.54	1,115.53	
2025 - 06	26,999,042.44	1,077.04	

### **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
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
2025 - 06	1,857.22		619.00		19,263.04		19,263.04

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	748,000.00		519,057.83	
2024 - 12	1,446,000.00		1,780,502.67	
2025 - 06	2,046,000.00		669,014.63	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	18,163,327.34	990.95	
2024 - 12	20,228,300.65	1,122.25	
2025 - 06	20,813,883.10	1,080.51	

## 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
2025 - 06	1,125.58	45.09	5,872.86	2,120.16	343,979.55	99,930.34	443,909.89

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
2025 - 06	112,159.95	4,455.50	582,541.39	211,825.61

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
2025 - 06	44,640,019.78	100.56	100.56

## 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
2025 - 06	0.00	0.00	0.00	0.00	47,618.76	3,788.60	51,407.37

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
2025 - 06	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
2025 - 06	5,171,513.03	100.60	100.60

## Comfort Prime Shares

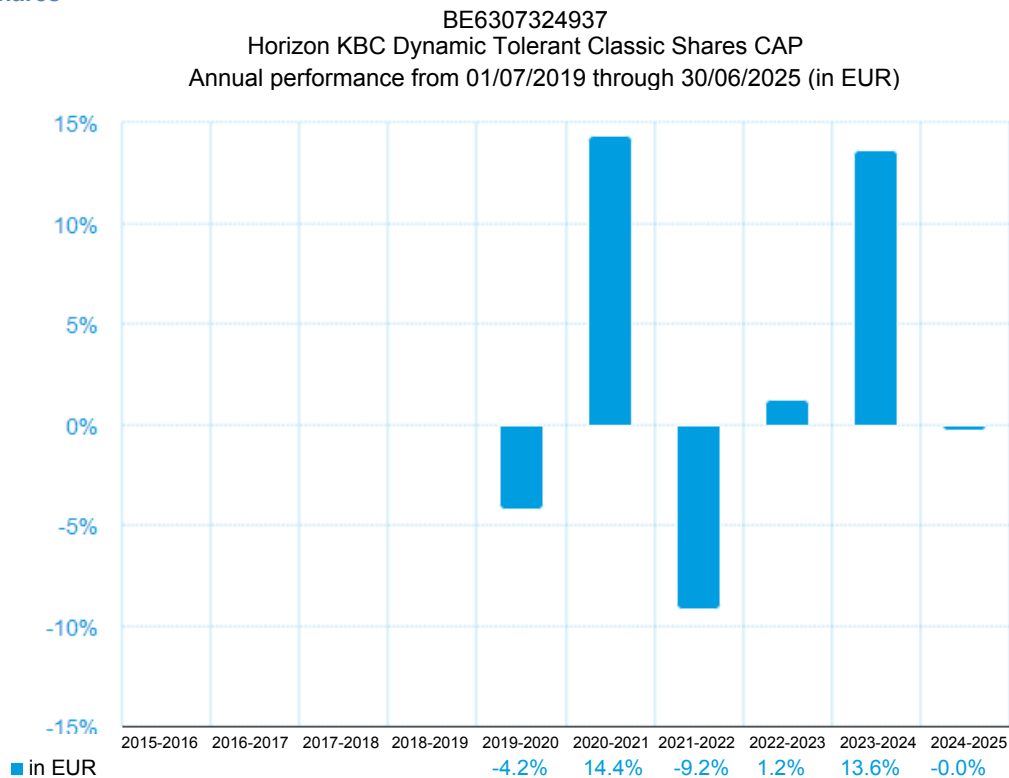
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 06	0.00	0.00	0.00	0.00	25,259.54	0.00	25,259.54

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
2025 - 06	0.00	0.00	0.00	0.00

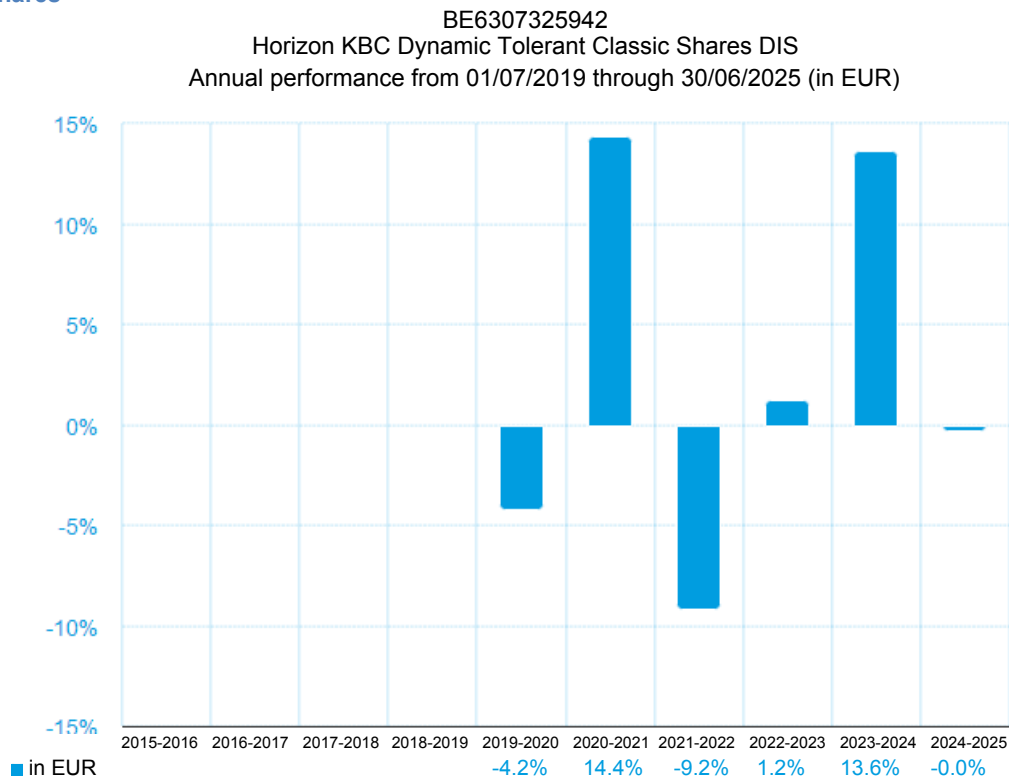
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00
2025 - 06	2,542,976.63	100.67	0.00

# 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	BE6307324937	EUR	-0.01%		4.76%		3.62%				01/02/2019	2.55%
DIS	BE6307325942	EUR	-0.01%		4.76%		3.62%				01/02/2019	2.55%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

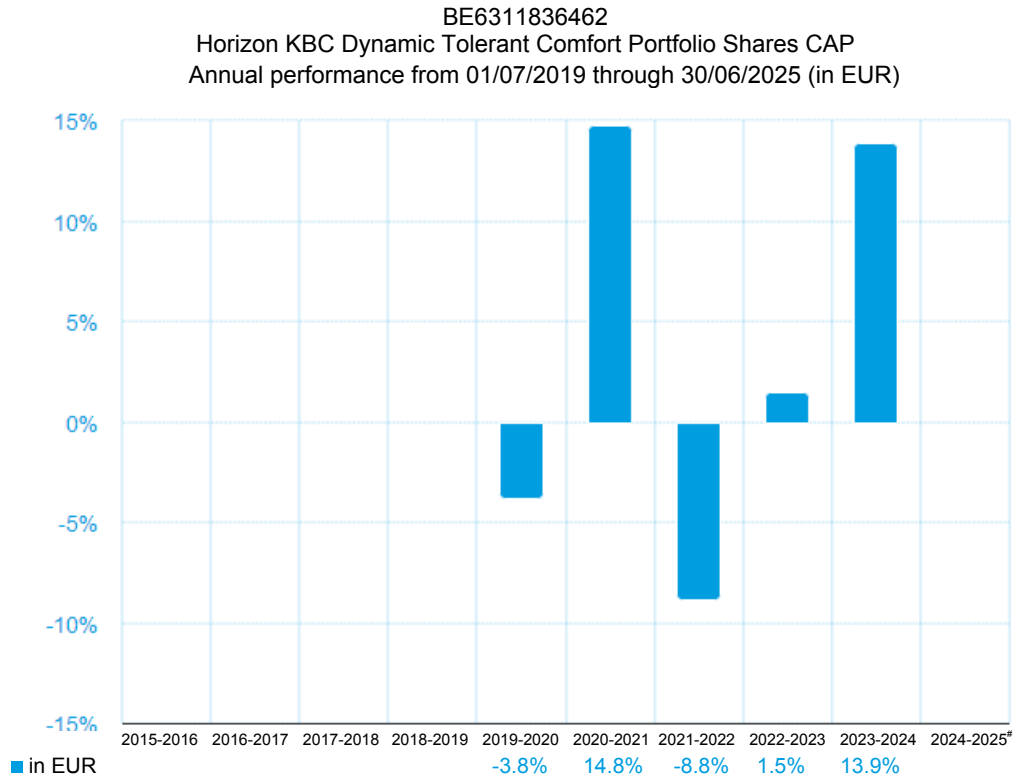
$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

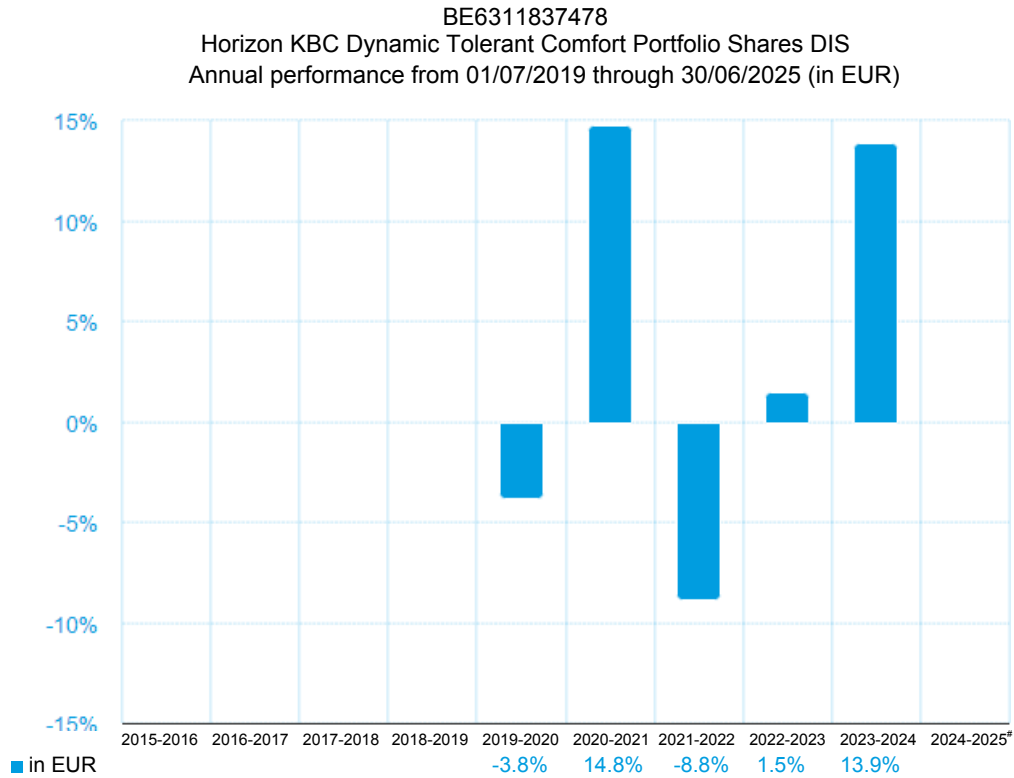
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

**Comfort Portfolio Shares**



# There is insufficient data for this year to give investors a useful indication of past performance.

**Comfort Portfolio Shares**



# There is insufficient data for this year to give investors a useful indication of past performance.

## Comfort Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which  $C = C_0 * \dots * C_N$ .

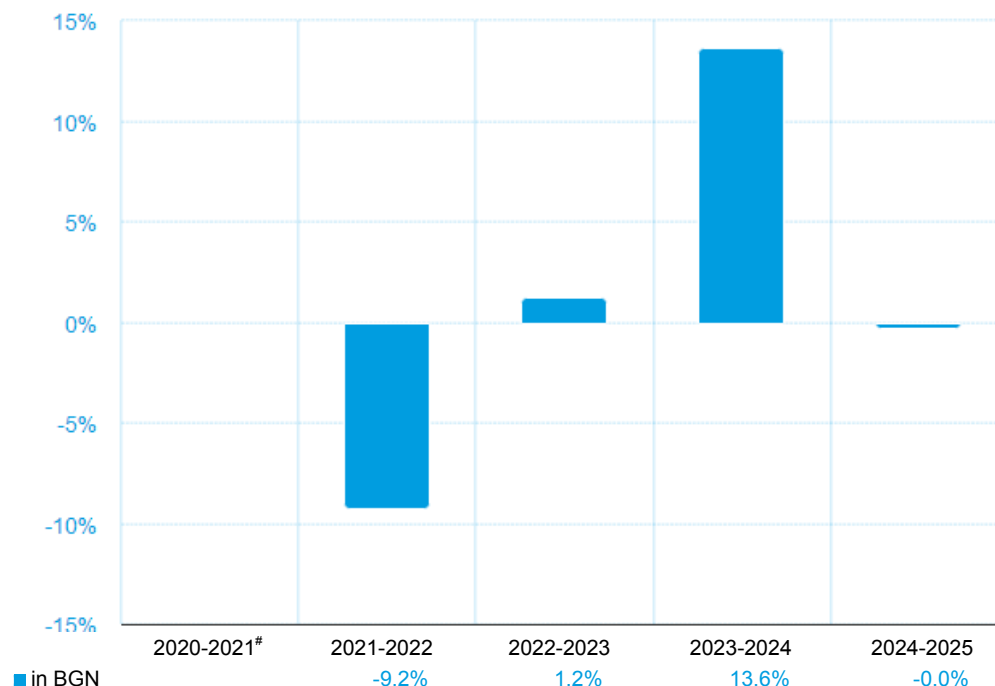
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares



## Institutional F shares BG BGN

BE6324091790  
Horizon KBC Dynamic Tolerant Institutional F shares BG BGN CAP  
Annual performance from 01/07/2021 through 30/06/2025 (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.



<sup>#</sup> 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	-0.01%		4.76%						12/03/2021	1.72%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

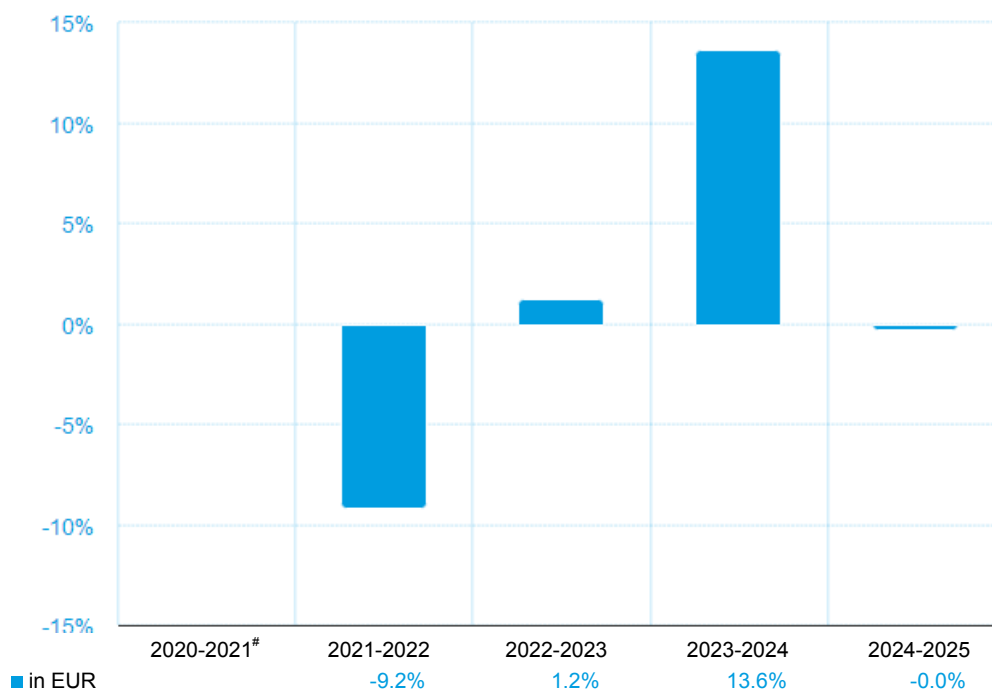
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## Institutional F shares BG EUR

BE6324092806

Horizon KBC Dynamic Tolerant Institutional F shares BG EUR CAP  
Annual performance from 01/07/2021 through 30/06/2025 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324092806	EUR	-0.01%		4.76%						12/03/2021	1.82%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

## Institutional F shares BG EUR

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 1,829%  
Transaction costs: 0,329%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,829%  
Transaction costs: 0,330%

#### *Comfort Portfolio Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,296%  
Transaction costs: 0,334%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,296%  
Transaction costs: 0,335%

#### *Institutional F shares BG BGN Capitalisation :*

Management fees and other administrative or operating costs: 1,831%  
Transaction costs: 0,329%

#### *Institutional F shares BG EUR Capitalisation :*

Management fees and other administrative or operating costs: 1,832%  
Transaction costs: 0,328%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,831%  
Transaction costs: 0,331%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 0,745%  
Transaction costs: 0,331%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,708%  
Transaction costs: 0,331%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 0,708%  
Transaction costs: 0,331%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,633%  
Transaction costs: 0,331%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,426%  
Transaction costs: 0,331%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,09% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.69%	<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 Portfolio Shares

Fee for managing the investment portfolio	Max 1.61%	<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 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 **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%

## Table of contents

- 2. Information on Horizon KBC Highly Dynamic Tolerant Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Horizon KBC Highly Dynamic Tolerant Responsible Investing
    - 2.4.2. Changes in the composition of the assets Horizon KBC Highly Dynamic Tolerant Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon KBC 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](http://www.kbc.be/investment-view)). To this end, the sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the assets is 75% for the stock component and 25% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 90% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on:

(i) The analysis of the financial and economic developments and prospects for specific regions, sectors and themes, in accordance with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

(ii) The conditions on the financial markets, if these conditions are uncertain, volatile or both, a part of the portfolio can be converted into investments with a lower level of risk (such as money market instruments and cash).

(iii) The performance of the stock and bond component, where the managers may use part of the portfolio to buy additional assets in the best-performing of these two classes and to 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 may be converted into investments that are less subject to market fluctuations in normal circumstances, such as cash and money market instruments. Such investments can limit both downside risk (in the event of a market decline) and upside potential (in the event of a market rise).. 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.

## 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 8(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/or social characteristics can be found in the 'Annex for Horizon KBC Highly Dynamic Tolerant Responsible Investing' of this Annual Report. This annex refers specifically to 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](http://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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board) (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](http://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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).

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 CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> 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. In addition, bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the council of 22 November 2023 on European Green Bonds an optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ('the European Green Bond Standard') will be considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found 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, KBC Asset Management NV can award the "sustainable development" label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board. 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 KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board 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.

## ***Taxonomy related information***

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Horizon KBC Highly Dynamic Tolerant Responsible Investing'.

## ***Transparency of adverse sustainability impacts***

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Horizon KBC Highly Dynamic Tolerant Responsible Investing'.

## ***Benchmark information***

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

### **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

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

## 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 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	203,084,379.67	183,939,736.55
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	200,805,088.61	182,379,675.22
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-1,495.00	15,760.00
	m) Financial indices		
	Futures and forward contracts (+/-)	-3,686.24	3,856.91
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	54,591.97	359,593.86
	c) Collateral	282,732.17	168,969.09
B.	Payables		
	a) Accounts payable (-)	-35,941.11	-151,087.08
	c) Borrowings (-)	-125,676.15	-23,073.54
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,237,977.58	1,277,236.59
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-129,212.16	-91,194.50
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	203,084,379.67	183,939,736.55
A.	<b>Capital</b>	212,466,905.09	166,083,342.60
B.	<b>Income equalization</b>	2,147.11	188.73
D.	<b>Result of the period</b>	-9,384,672.53	17,856,205.22

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	282,732.17	168,969.09
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,290,177.23	3,428,180.00
III.B.	Written futures and forward contracts	-119,296.33	-2,732,253.45

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-5,971,671.28	18,685,136.77
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-370,660.03	187,630.00
	l) Financial indices		
	Futures and forward contracts	-1,422,277.60	343,000.85
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-95,174.38	12,161.27
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	7,444,042.83	2,060,483.37
	Unrealised gains on investments	-21,288,368.73	8,194,335.71
	Realised losses on investments	-3,738,104.18	-420,886.83
	Unrealised losses on investments	9,722,646.79	9,393,996.64
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	60,625.30	17,182.05
<b>III.</b>	<b>Other income</b>		
B.	Other		1.18
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-63,615.97	-49,858.51
B.	Financial expenses (-)	-19,537.48	-10,516.65
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,235,231.77	-1,118,944.59
	Comfort Shares	-29,325.00	-6,052.11
	Comfort Plus Shares	-14,444.60	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-29,957.04	-63,865.93
	Institutional F shares BG	-65,501.69	-36,531.27
	Institutional F Shares IE	0.00	0.00
	b) Administration and accounting management	-98,765.40	-86,709.72
E.	Administrative expenses (-)	0.82	0.42
F.	Formation and organisation expenses (-)	-201.67	-207.64
H.	Services and sundry goods (-)	-8,028.72	-2,690.38
J.	Taxes		
	Classic Shares	-2,130.62	-764.83
	Comfort Shares	-59.63	-4.56
	Comfort Plus Shares	-36.93	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-46.48	-53.32
	Institutional F shares BG	-50.60	-6.13
	Institutional F Shares IE	0.00	0.00
L.	Other expenses (-)	-18,581.76	-12,701.68
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,524,889.24	-1,371,723.67
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-9,384,672.53	17,856,205.22
<b>VII.</b>	<b>Result of the period</b>	-9,384,672.53	17,856,205.22

## 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 30/06/2025	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	17,289.00	EUR	100.360	1,735,124.04	1.58	0.86	0.85
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	8,967.00	EUR	1,337.110	11,989,865.37	0.18	5.97	5.90
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	2,006.00	EUR	897.870	1,801,127.22	0.63	0.90	0.89
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	16,610.00	EUR	112.020	1,860,652.20	0.86	0.93	0.92
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	5,744.00	EUR	862.780	4,955,808.32	0.52	2.47	2.44
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	11,207.00	EUR	984.950	11,038,334.65	0.33	5.50	5.44
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	11,339.00	EUR	973.170	11,034,774.63	0.33	5.50	5.43
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	11,709.00	EUR	928.130	10,867,474.17	0.33	5.41	5.35
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	3,563.00	EUR	2,903.080	10,343,674.04	0.33	5.15	5.09
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	6,473.00	EUR	96.420	624,126.66	0.81	0.31	0.31
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	4,147.00	EUR	1,337.890	5,548,229.83	0.84	2.76	2.73
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	5,400.00	EUR	1,646.610	8,891,694.00	0.81	4.43	4.38
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	4,395.00	EUR	1,702.000	7,480,290.00	0.60	3.73	3.68
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	10,861.00	EUR	1,969.290	21,388,458.69	0.83	10.65	10.53
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	10,104.00	EUR	2,116.880	21,388,955.52	0.82	10.65	10.53
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	4,953.00	EUR	1,663.270	8,238,176.31	0.83	4.10	4.06
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	10,455.00	EUR	2,045.870	21,389,570.85	0.83	10.65	10.53
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	13,142.00	EUR	1,800.420	23,661,119.64	0.75	11.78	11.65
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	3,982.00	EUR	1,040.584	4,143,605.49	0.36	2.06	2.04
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	4,040.00	EUR	1,025.227	4,141,917.08	0.36	2.06	2.04
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	4,060.00	EUR	1,019.819	4,140,465.14	0.36	2.06	2.04
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	3,832.00	EUR	1,080.805	4,141,644.76	0.26	2.06	2.04
Total investment funds				200,805,088.61		100.00	98.88
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 25	9.00	EUR	5,327.000	479,430.00		0.24	0.24
Exchange-listed futures EURO SCHATZ SEP 25	1.00	EUR	107.250	107,250.00		0.05	0.05
Exchange-listed futures EUROBUND SEP 25	2.00	EUR	130.150	260,300.00		0.13	0.13
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 25	-1.00	JPY	40,455.000	-119,296.33		-0.06	-0.06
<u>U.K.</u>							



Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed futures FTSE 100 ID X FUT SEP 25	5.00	GBP	8,789.500	513,042.18		0.26	0.25
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 25	11.00	USD	6,253.750	2,930,155.05		1.46	1.44
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 SEP 25	-480,060.00	EUR	1.000	-480,060.00		-0.24	-0.24
Suspense accounts (futures) EURO SCHATZ SEP 25	-107,245.00	EUR	1.000	-107,245.00		-0.05	-0.05
Suspense accounts (futures) EUROBUND SEP 25	-261,800.00	EUR	1.000	-261,800.00		-0.13	-0.13
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 25	19,272,500.00	JPY	1.000	113,664.00		0.06	0.06
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 25	-440,025.00	GBP	1.000	-513,684.25		-0.26	-0.25
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 25	-3,435,784.87	USD	1.000	-2,926,936.89		-1.46	-1.44
Total options and futures				-5,181.24		-0.00	-0.00
TOTAL SECURITIES PORTFOLIO				200,799,907.37		100.00	98.88
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,645,197.44	EUR	1.000	1,645,197.44		0.00	0.81
Demand accounts KBC GROUP GBP	56,917.08	GBP	1.000	66,444.88		0.00	0.03
Demand accounts KBC GROUP JPY	9,654,030.00	JPY	1.000	56,936.86		0.00	0.03
Demand accounts KBC GROUP USD	522,479.80	USD	1.000	445,099.29		0.00	0.22
Total demand accounts				2,213,678.47		0.00	1.09
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	21,453.46	EUR	1.000	21,453.46		0.00	0.01
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-17,981.40	GBP	1.000	-20,991.45		0.00	-0.01
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	482,500.00	JPY	1.000	2,845.65		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-122,884.13	USD	1.000	-104,684.70		0.00	-0.05
Total managed futures accounts				-101,377.04		0.00	-0.05
TOTAL CASH AT BANK AND IN HAND				2,112,301.43		0.00	1.04
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	54,591.97	EUR	1.000	54,591.97		0.00	0.03
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	37,389.90	EUR	1.000	37,389.90		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKING GBP	30,105.00	GBP	1.000	35,144.51		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKING JPY	1,430,000.00	JPY	1.000	8,433.75		0.00	0.00
Receivables JPMORGAN CHASE & CO DEKING USD	236,840.68	USD	1.000	201,764.01		0.00	0.10
Total receivables				337,324.14		0.00	0.17
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-35,941.11	EUR	1.000	-35,941.11		0.00	-0.02
Payables				-35,941.11		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				301,383.03		0.00	0.15
OTHER							
Expenses payable Expenses payable		EUR		-129,212.16		0.00	-0.06
TOTAL OTHER				-129,212.16		0.00	-0.06
TOTAL NET ASSETS				203,084,379.67		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.03	0.02		
Argentina	0.04	0.08		

Australia	1.78	1.76		
Austria	0.82	0.61		
Belgium	1.92	1.58		
Bulgaria	0.00	0.01		
Bermuda	0.32	0.37		
Brazil	0.34	0.31		
Canada	1.59	1.30		
Switzerland	3.14	3.05		
Chile	0.03	0.03		
China	1.64	1.20		
Colombia	0.02	0.02		
Czech Republic	0.04	0.02		
Cayman Islands	0.31	0.21		
Cyprus	0.04	0.02		
Germany	4.00	4.12		
Denmark	0.77	0.95		
Egypt	0.01	0.01		
Spain	2.48	2.78		
Estonia	0.00	0.00		
Europe	-0.22	0.12		
Finland	0.39	0.43		
France	7.25	6.94		
U.K.	5.05	4.76		
Greece	0.03	0.01		
Hong Kong	1.16	0.91		
Hungary	0.00	0.00		
India	1.21	1.11		
Indonesia	0.17	0.15		
Ireland	1.17	0.88		
Italy	2.49	2.99		
Japan	5.08	5.07		
South Korea	0.65	0.61		
Lithuania	0.01	0.02		
Luxembourg	0.42	0.36		
Mexico	0.32	0.27		
Malaysia	0.10	0.09		
Netherlands	3.16	3.00		
Norway	0.34	0.29		
New Zealand	0.11	0.09		
Philippines	0.06	0.04		
Poland	0.04	0.05		
Portugal	0.12	0.14		
Supranational	0.27	0.15		
Romania	0.03	0.03		
Singapore	0.37	0.36		
Slovenia	0.01	0.01		
Slovakia	0.02	0.03		
Sweden	0.56	0.81		
Thailand	0.15	0.13		
Turkey	0.04	0.03		
Taiwan	1.64	1.68		
U.S.A.	47.94	49.50		
Outside BLEU territory-(belgo-Lux ec	0.03	0.02		
EU institutions outside BLEU terr.	0.27	0.26		
South Africa	0.24	0.20		
Zaire	0.00	0.01		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.01	0.02
Austria	0.56	1.27
Australia	1.07	1.06
Belgium	1.32	2.84
Bermuda	0.00	0.00
Brazil	0.16	0.15
Canada	1.26	1.40
Switzerland	2.72	2.65
Chile	0.02	0.02
China	2.26	1.55
Colombia	0.01	0.01
Czech Republic	0.05	0.11
Germany	3.78	6.81
Denmark	0.96	1.21
Estonia	0.03	0.07
Egypt	0.00	0.00
Spain	1.72	3.57
Finland	0.34	0.50
France	6.20	12.28
United Kingdom	3.07	3.78
Greece	0.02	0.07
Hong Kong	0.24	0.21
Hungary	0.03	0.05
Indonesia	0.12	0.07
Ireland	0.23	0.36
India	1.14	0.86
Iceland	0.00	0.00
Italy	2.00	4.11
Japan	3.13	2.60
Korea, Republic of	0.73	0.66
Lithuania	0.01	0.00
Luxembourg	0.07	0.10
Mexico	0.15	0.17
Malaysia	0.09	0.07
Netherlands	2.36	2.37
Norway	0.25	0.52
New Zealand	0.04	0.07
Philippines	0.03	0.02
Poland	0.05	0.07
Portugal	0.13	0.29
Qatar	0.16	0.18
Romania	0.06	0.11
Russian Federation	0.00	0.00
Saudi Arabia	0.00	0.00
Sweden	1.19	1.07
Singapore	0.28	0.23
Slovenia	0.02	0.09
Slovakia	0.03	0.03
Thailand	0.13	0.09
Türkiye	0.03	0.02
Taiwan	1.44	1.13
United States of America	57.66	43.69
Uruguay	0.00	0.01
Supranational	0.61	1.23
undefined	1.87	0.01
South Africa	0.16	0.15
TOTAL	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	4.96	8.87	7.89	7.19
Telecommunications	2.58	0.83	0.91	2.01
Consumer Discretionary Products	3.00	1.49	2.66	2.41
Consumer Discretionary Services	1.20	0.77	0.57	0.58
Retail & Wholesale - Discretionary	5.45	5.34	5.29	3.27
Consumer Staple Products	5.68	7.34	1.32	2.06
Retail & Wholesale - Staples	0.62	0.39	0.55	0.44
Oil & Gas	0.00	0.00	0.00	0.03
Renewable Energy	0.06	0.05	0.05	0.04
Banking	9.95	9.94	8.73	10.72
Financial Services	4.76	6.15	6.84	6.71
Insurance	4.43	4.97	4.44	3.71
Real Estate	2.73	1.12	3.47	2.39
Health Care	12.73	14.43	11.97	8.59
Industrial Products	1.21	0.88	1.48	0.91
Industrial Services	1.67	0.85	1.55	1.45
Materials	2.75	2.92	3.99	3.96
Tech Hardware & Semiconductors	11.44	16.93	14.05	10.19
Software & Tech Services	13.98	9.86	9.80	8.32
Utilities	1.11	0.58	0.72	1.58
Supranationals	0.81	0.57	0.86	1.55
National	3.70	7.07	4.13	15.33
Regional & Local	0.06	0.04	0.05	0.08
Unclassifiable	5.12	-1.39	8.66	6.47
Not specified	0.01	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.57	1.46		
BRASILIAN REAL	0.33	0.20		
CANADIAN DOLLAR	1.19	0.82		
SWISS FRANC	2.70	2.10		
CHILEAN PESO	0.03	0.02		
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00		
YUAN CHINA	0.45	0.44		
PESO COLUMBIA	0.02	0.01		
CZECH KORUNA	0.01	0.01		
DANISH KRONE	0.79	0.98		
EURO	28.71	23.42		
POUND STERLING	3.26	2.22		
HONG KONG DOLLAR	1.59	1.42		
HUNGARIAN FORINT	0.00	0.02		
INDONESIAN RUPIAH	0.18	0.16		
INDIE RUPEE	1.10	1.31		
JAPANESE YEN	5.03	2.63		
KOREAN WON	0.58	0.95		
MEXICAN PESO	0.18	0.15		
MALAYSIAN RINGGIT	0.09	0.08		
NORWEGIAN KRONE	0.15	0.23		
NEW ZEALAND DOLLAR	0.06	0.06		
PESO	0.04	0.04		
POLISH ZLOTY	0.06	0.06		
SWEDISH KRONA	0.59	0.74		

SINGAPORE DOLLAR	0.35	0.33		
THAI BATH	0.13	0.11		
NEW TURKISH LIRA	0.03	0.03		
NEW TAIWAN DOLLAR	1.69	2.06		
US DOLLAR	48.87	57.71		
SOUTH AFRICAN RAND	0.22	0.23		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.01
Australian dollar	0.90	0.71
Brazilian real	0.15	0.15
Canadian dollar	1.14	1.24
Swiss franc	2.40	2.08
Chilean peso	0.03	0.03
Yuan renminbi	0.45	0.43
Colombian peso	0.01	0.02
Czech koruna	0.01	0.03
Danish krone	0.61	0.44
Egyptian pound	0.00	0.01
Euro	21.44	44.28
Pound sterling	2.66	2.06
Hong Kong dollar	1.07	1.01
Hungarian forint	0.01	0.02
Rupiah	0.14	0.11
Indian rupee	1.16	0.89
Japanese yen	3.42	2.35
Won	0.57	0.56
Tenge	0.00	0.00
Mexican peso	0.09	0.10
Malaysian ringgit	0.09	0.07
Naira	0.00	0.00
Norwegian krone	0.13	0.17
New Zealand dollar	0.03	0.03
Nuevo Sol	0.00	0.03
Philippine peso	0.03	0.03
New Polish zloty	0.05	0.07
Romanian Leu	0.01	0.01
Russian Ruble	0.00	0.00
Swedish krona	0.70	0.52
Singapore dollar	0.22	0.17
Baht	0.13	0.09
Turkish lira	0.05	0.03
New Taiwan Dollar	1.44	1.12
US dollar	60.68	40.97
Peso Uruguayo	0.00	0.01
South African rand	0.19	0.19
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic Tolerant Responsible Investing (in Euro)

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	54,354,154.96
<b>Sales</b>	41,795,286.30
<b>Total 1</b>	96,149,441.25
<b>Subscriptions</b>	27,415,209.03
<b>Redemptions</b>	10,747,270.74
<b>Total 2</b>	38,162,479.77
<b>Monthly average of total assets</b>	199,065,416.79
<b>Turnover rate</b>	29.13%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

<b>Name</b>	<b>Currency</b>	<b>Value in currency</b>	<b>in Euro</b>	<b>Lot-size</b>	<b>Transaction date</b>
EURBU SEP 25	EUR	260,300.00	260,300.00	1,000.00	30.06.2025
EUROSTOX SEP 25	EUR	479,430.00	479,430.00	10.00	30.06.2025
EURSCHAT SEP 25	EUR	107,250.00	107,250.00	1,000.00	30.06.2025
FTSE SEP 25	GBP	439,475.00	513,042.18	10.00	30.06.2025
JPMORGAN DEKKING EUR	EUR	37,389.90	37,389.90	N/A	30.06.2025
JPMORGAN DEKKING GBP	GBP	30,105.00	35,144.51	N/A	30.06.2025
JPMORGAN DEKKING JPY	JPY	1,430,000.00	8,433.75	N/A	24.06.2025
JPMORGAN DEKKING USD	USD	236,840.68	201,764.01	N/A	30.06.2025
NIKKEI SEP 25	JPY	-20,227,500.00	-119,296.33	500.00	24.06.2025
STPOORS SEP 25	USD	3,439,562.51	2,930,155.05	50.00	30.06.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### 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	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
2025 - 06	18,406.75	1,297.77	5,296.33	1,499.26	135,033.89	14,819.91	149,853.80

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	22,754,015.50	1,533,106.24	6,515,186.42	1,673,343.43

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	142,206,296.13	1,098.29	1,043.93
2024 - 12	174,774,174.32	1,270.28	1,188.68
2025 - 06	180,187,691.23	1,212.29	1,112.50

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	4.00	80.00	12.00	1,291.17	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	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
2025 - 06	5,218.48	97,480.80	15,420.72	1,554,880.02

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	11,518,458.98	1,106.57	1,054.94
2024 - 12	11,031,914.16	1,283.17	1,202.93
2025 - 06	0.00	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
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

2025 - 06	1,744.15		207.00		8,772.67		8,772.67
-----------	----------	--	--------	--	----------	--	----------

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	7,350,450.00		1,466,512.03	
2024 - 12	1,343,550.00		1,079,205.10	
2025 - 06	2,121,000.00		243,153.64	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	7,446,487.47	1,061.94	
2024 - 12	8,919,716.53	1,232.77	
2025 - 06	10,323,406.01	1,176.77	

### 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
2025 - 06	7,232.19	0.00	6,149.00	0.00	40,429.27	26,852.44	67,281.71

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
2025 - 06	886,155.64	0.00	745,286.51	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
2025 - 06	7,439,361.32	117.02	100.86



### 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
2025 - 06	30.51	0.00	0.00	0.00	50,881.64	0.00	50,881.64

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
2025 - 06	3,000.12	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	0.00
2024 - 12	0.00	0.00	0.00
2025 - 06	5,133,921.11	100.90	0.00

### Comfort Prime Shares

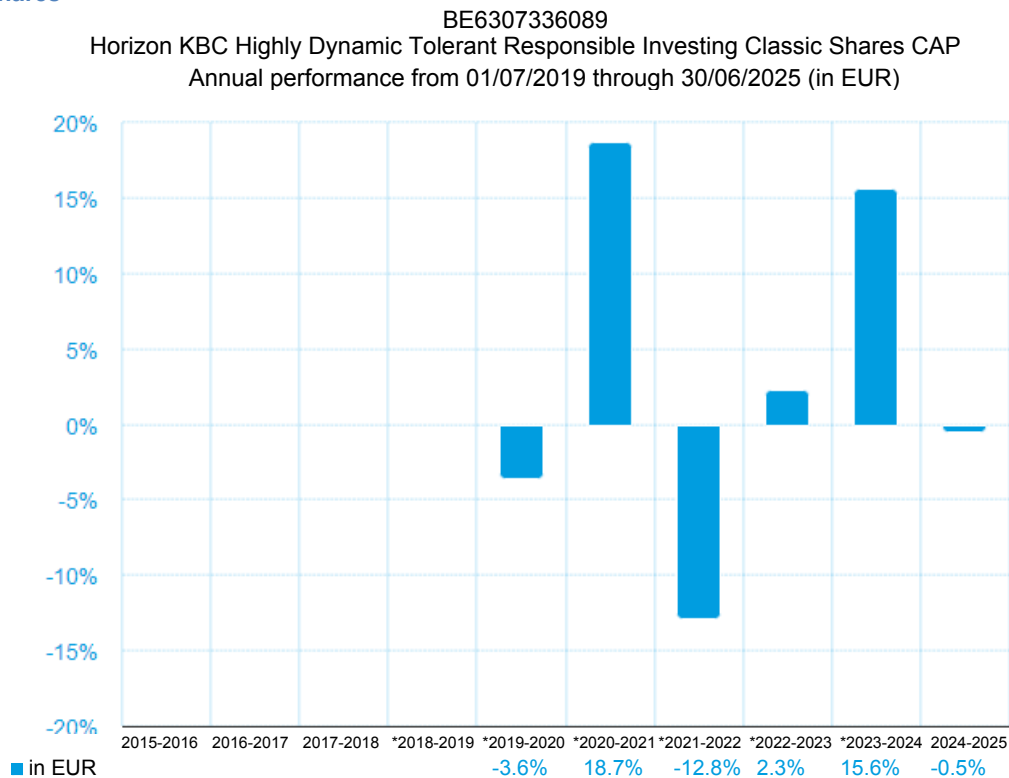
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 06	0.00	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
2025 - 06	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
2025 - 06	0.00	0.00	0.00

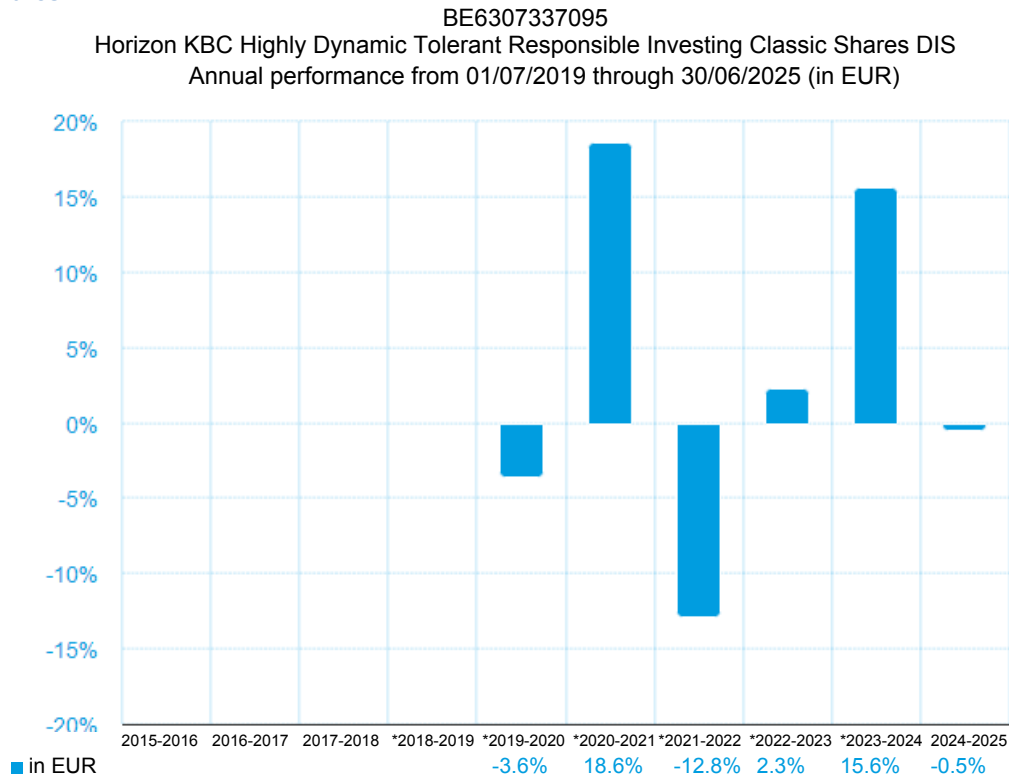
## 2.4.5. Performance figures

### 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	-0.47%		5.58%		4.01%				01/02/2019	3.05%
DIS	BE6307337095	EUR	-0.47%		5.58%		4.00%				01/02/2019	3.04%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW(Di)}] + 1$$

i = 1 ... N

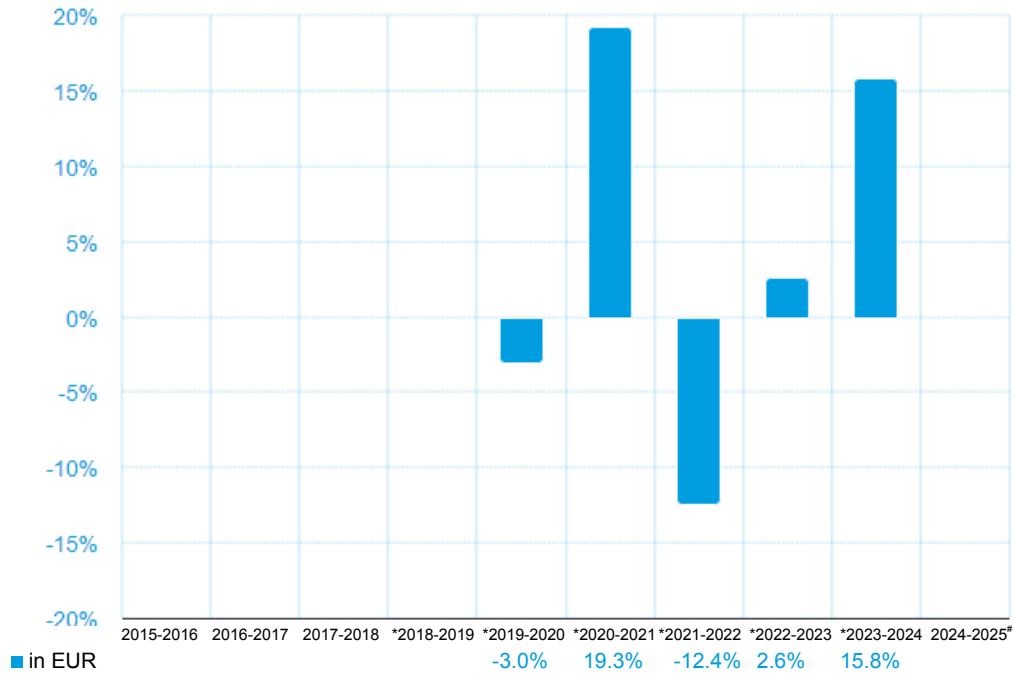
from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Comfort Portfolio Shares

BE6311861718

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Portfolio Shares CAP  
Annual performance from 01/07/2019 through 30/06/2025 (in EUR)

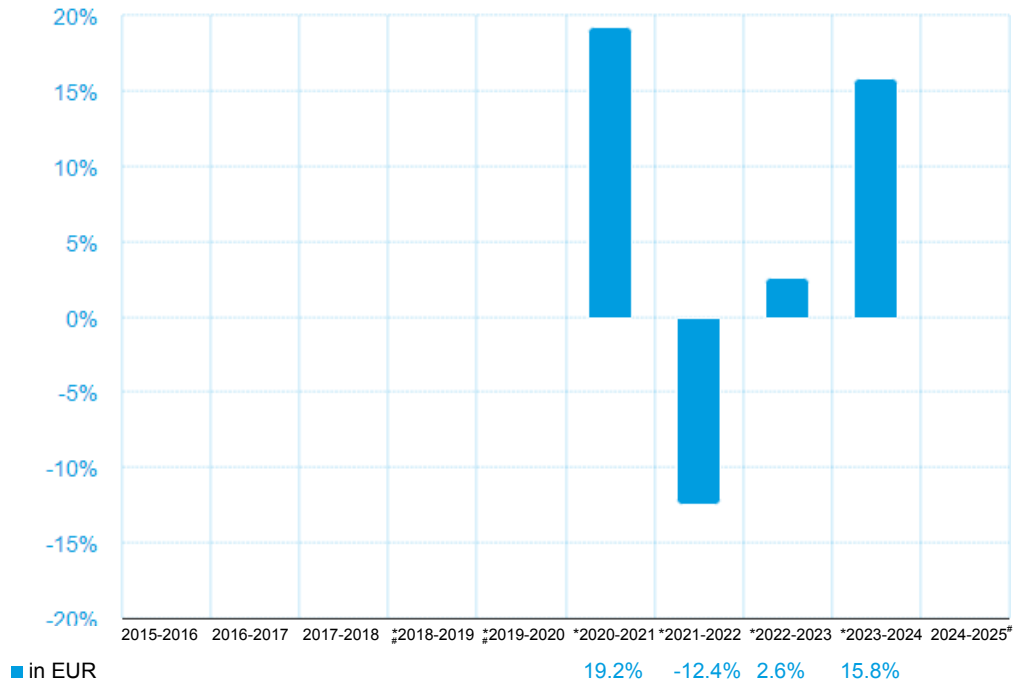


# There is insufficient data for this year to give investors a useful indication of past performance.  
\* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6311862724

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Portfolio Shares DIS  
Annual performance from 01/07/2019 through 30/06/2025 (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 Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

$i = 1 \dots N$

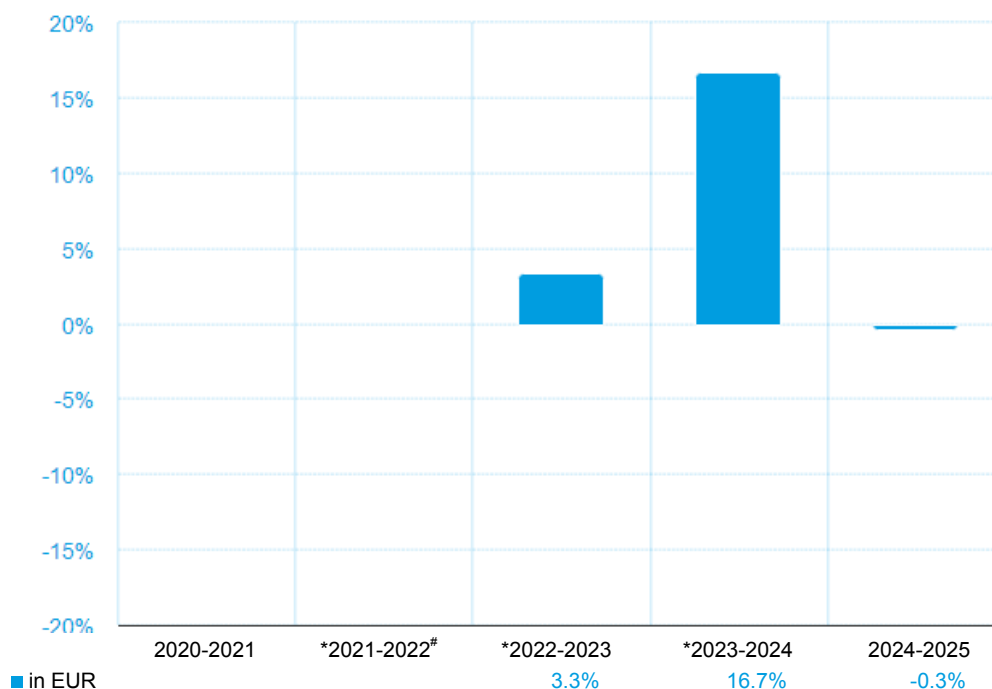
from which  $C = C_0 * \dots * C_N$ .

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Institutional F shares BG

BE6331698231

Horizon KBC Highly Dynamic Tolerant Responsible Investing Institutional F shares BG CAP  
Annual performance from 01/07/2022 through 30/06/2025 (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	BE6331698231	EUR	-0.34%		6.32%						05/04/2022	5.15%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

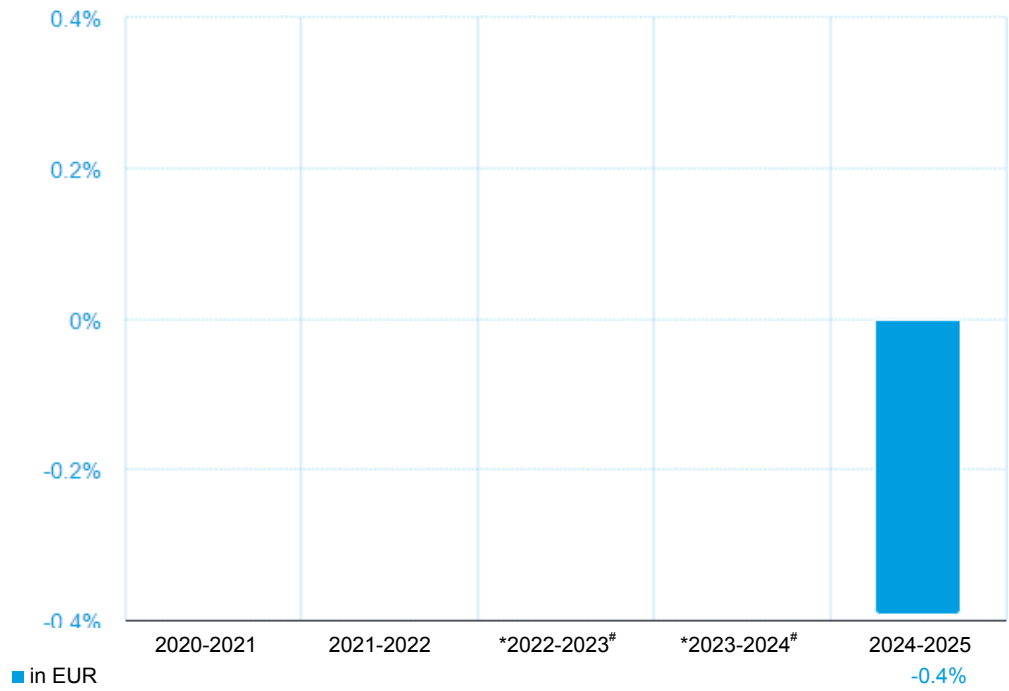
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Comfort Shares

BE6342090360

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Shares CAP  
Annual performance from 01/07/2023 through 30/06/2025 (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

BE6342091376

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Shares DIS  
Annual performance from 01/07/2023 through 30/06/2025 (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	BE6342090360	EUR	-0.39%								11/04/2023	7.33%

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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

### Comfort Plus Shares

BE6343808083

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Plus Shares CAP

Annual performance from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 2,019%  
Transaction costs: 0,344%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 2,017%  
Transaction costs: 0,346%

#### *Comfort Portfolio Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,437%  
Transaction costs: 0,361%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,439%  
Transaction costs: 0,360%

#### *Institutional F shares BG Capitalisation :*

Management fees and other administrative or operating costs: 1,891%  
Transaction costs: 0,328%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,957%  
Transaction costs: 0,348%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 0,803%  
Transaction costs: 0,348%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,766%  
Transaction costs: 0,348%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 0,441%  
Transaction costs: 0,348%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,441%  
Transaction costs: 0,348%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,441%  
Transaction costs: 0,348%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.83%	<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 1.76%	<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**

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 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%	<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 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.

### 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 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%



## Table of contents

### 2. Information on Horizon KBC Highly Dynamic Tolerant

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon KBC Highly Dynamic Tolerant
- 2.4.2. Changes in the composition of the assets Horizon KBC Highly Dynamic Tolerant (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon KBC 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. 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 management bases their investment decisions on:

(i) The analysis of the financial and economic developments and prospects for specific regions, sectors and themes, in accordance with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

(ii) The conditions on the financial markets, if these conditions are uncertain, volatile or both, a part of the portfolio can be converted into investments with a lower level of risk (such as money market instruments and cash).

(iii) The performance of the stock and bond component, where the managers may use part of the portfolio to buy additional assets in the best-performing of these two classes and to 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 that are less subject to market fluctuations in normal circumstances, such as cash and money market instruments. Such investments can limit both downside risk (in the event of a market decline) and upside potential (in the event of a market rise). 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 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

## Benchmark information

The fund is actively managed without referring to any benchmark.

## Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

## Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

## General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 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

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 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: 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 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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>TOTAL NET ASSETS</b>		53,753,423.13	49,418,427.62
<b>II. Securities, money market instruments, UCIs and derivatives</b>			
E. Open-end undertakings for collective investment		53,207,235.50	49,079,769.62
F. Derivative financial instruments			
a) Bonds			
Futures and forward contracts (+/-)		205.00	3,570.00
j) Foreign exchange			
Futures and forward contracts (+/-)		-2.62	
m) Financial indices			
Futures and forward contracts (+/-)		-5,438.62	-98.51
<b>IV. Receivables and payables within one year</b>			
A. Receivables			
a) Accounts receivable		8,726.41	1,395.70
c) Collateral		62,643.01	42,059.43
B. Payables			
a) Accounts payable (-)		-5,916.83	-3,746.87
c) Borrowings (-)		-4,420.63	-5,397.36
<b>V. Deposits and cash at bank and in hand</b>			
A. Demand balances at banks		523,486.05	323,724.75
<b>VI. Accruals and deferrals</b>			
C. Accrued expense (-)		-33,094.14	-22,849.14
<b>TOTAL SHAREHOLDERS' EQUITY</b>		53,753,423.13	49,418,427.62
<b>A. Capital</b>		56,142,613.86	44,261,648.97
<b>B. Income equalization</b>		-71.93	-51.85
<b>D. Result of the period</b>		-2,389,118.80	5,156,830.50

<b>Off-balance-sheet headings</b>			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.b. Cash at bank and in hand/deposits		62,643.01	42,059.43
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts		741,903.90	817,660.00
III.B. Written futures and forward contracts		-425,719.37	-664,706.39

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-809,778.69	5,439,628.96
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-95,006.70	51,910.00
	l) Financial indices		
	Futures and forward contracts	-350,148.85	133,479.69
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-23.59	
	b) Other foreign exchange positions and transactions	-709,754.20	-84,988.52
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,501,758.02	893,059.16
	Unrealised gains on investments	-5,642,724.98	2,145,098.88
	Realised losses on investments	-1,033,110.32	-131,360.12
	Unrealised losses on investments	2,209,365.25	2,633,232.21
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	9,910.15	6,855.35
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-17,781.12	-13,674.80
B.	Financial expenses (-)	-9,760.54	-6,360.60
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-306,036.92	-285,294.66
	Comfort Shares	-7,760.82	0.00
	Comfort Plus Shares	-2,999.97	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-4,529.40	-7,688.50
	Institutional F Shares LU	0.00	0.00
	Institutional F shares BG EUR	-26,268.56	-28,523.64
	Institutional F shares BG BGN	-19,772.52	-18,535.09
	b) Administration and accounting management	-26,549.40	-23,828.11
E.	Administrative expenses (-)	0.42	0.04
F.	Formation and organisation expenses (-)	-53.73	-57.42
H.	Services and sundry goods (-)	-8,207.27	-3,050.76
J.	Taxes		
	Classic Shares	-370.11	-170.91
	Comfort Shares	-12.36	0.00
	Comfort Plus Shares	-7.21	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-3.52	-5.18
	Institutional F Shares LU	0.00	0.00
	Institutional F shares BG EUR	-9.04	-4.79
	Institutional F shares BG BGN	-7.35	-3.38
L.	Other expenses (-)	-4,187.50	-2,857.18
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-424,406.76	-383,199.62

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-2,389,118.80	5,156,830.50
<b>VII.</b>	<b>Result of the period</b>	-2,389,118.80	5,156,830.50

## 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 30/06/2025	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	2,426.00	EUR	1,337.110	3,243,828.86	0.05	6.10	6.04
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	930.00	EUR	948.470	882,077.10	0.19	1.66	1.64
Bond funds KBC BONDS HIGH INTEREST IS B KAP	172.00	EUR	1,939.660	333,621.52	0.14	0.63	0.62
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	3,022.00	EUR	984.950	2,976,518.90	0.09	5.60	5.54
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	3,058.00	EUR	973.170	2,975,953.86	0.09	5.59	5.54
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	3,199.00	EUR	928.130	2,969,087.87	0.09	5.58	5.52
Bond funds KBC RENTA DOLLARENTA IS B KAP	166.00	USD	1,176.550	166,381.82	0.13	0.31	0.31
Bond funds KBC RENTA EUORENTA RESPON INVEST IS B KAP	950.00	EUR	2,903.080	2,757,926.00	0.09	5.18	5.13
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	1,383.00	EUR	1,013.800	1,402,085.40	0.27	2.64	2.61
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	2,100.00	JPY	123,236.000	1,526,306.56	0.41	2.87	2.84
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	926.00	EUR	2,420.360	2,241,253.36	0.38	4.21	4.17
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	2,655.00	EUR	896.480	2,380,154.40	0.41	4.47	4.43
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	1,110.00	USD	5,969.070	5,644,390.42	0.32	10.61	10.50
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,941.00	EUR	809.780	5,620,682.98	0.42	10.57	10.46
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	1,378.00	EUR	1,732.200	2,386,971.60	0.42	4.49	4.44
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	3,426.00	EUR	1,641.080	5,622,340.08	0.42	10.57	10.46
Equity funds KBC EQUITY FUND WORLD IB C	3,567.00	EUR	1,773.460	6,325,931.82	0.33	11.89	11.77
<u>Liquidity funds</u>							
<u>Belgium</u>							
Liquidity funds KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	874.00	EUR	1,040.584	909,470.42	0.08	1.71	1.69
Liquidity funds KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	888.00	EUR	1,025.227	910,401.58	0.08	1.71	1.69
Liquidity funds KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	892.00	EUR	1,019.819	909,678.55	0.08	1.71	1.69
Liquidity funds KBC MULTI INTEREST 5 MONTH DURATION IS B	890.00	EUR	1,022.212	909,768.68	0.20	1.71	1.69
Liquidity funds KBC PARTICIPATION CASH PLUS IS B KAP	104.00	EUR	1,080.805	112,403.72	0.01	0.21	0.21
Total investment funds				53,207,235.50		100.01	98.98
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 25	2.00	EUR	5,327.000	106,540.00		0.20	0.20
Exchange-listed futures EURO SCHATZ SEP 25	-1.00	EUR	107.250	-107,250.00		-0.20	-0.20
Exchange-listed futures EUROBUND SEP 25	-1.00	EUR	130.150	-130,150.00		-0.24	-0.24
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 25	-1.00	JPY	40,455.000	-119,296.33		-0.22	-0.22
<u>U.K.</u>							
Exchange-listed futures FTSE 100 ID X FUT SEP 25	1.00	GBP	8,789.500	102,608.44		0.19	0.19
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 25	2.00	USD	6,253.750	532,755.46		1.00	0.99

Name	Quantity on 30/06/2025	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 SEP 25	-106,660.00	EUR	1.000	-106,660.00		-0.20	-0.20
Suspense accounts (futures) EURO SCHATZ SEP 25	107,255.00	EUR	1.000	107,255.00		0.20	0.20
Suspense accounts (futures) EUROBUND SEP 25	130,350.00	EUR	1.000	130,350.00		0.25	0.24
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 25	19,270,000.00	JPY	1.000	113,649.26		0.21	0.21
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 25	-87,965.00	GBP	1.000	-102,690.15		-0.19	-0.19
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 25	-624,893.53	USD	1.000	-532,345.30		-1.00	-0.99
Total options and futures				-5,233.62		-0.01	-0.01
Forward contracts Forward contracts		EUR		-2.62		0.00	0.00
TOTAL SECURITIES PORTFOLIO				53,201,999.26		100.00	98.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	439,698.33	EUR	1.000	439,698.33		0.00	0.82
Demand accounts KBC GROUP GBP	5,625.81	GBP	1.000	6,567.56		0.00	0.01
Demand accounts KBC GROUP JPY	17,114.00	JPY	1.000	100.93		0.00	0.00
Demand accounts KBC GROUP NEW BULGAARSE LEVA	90,596.65	BGN	1.000	46,320.41		0.00	0.09
Demand accounts KBC GROUP USD	30,577.79	USD	1.000	26,049.15		0.00	0.05
Total demand accounts				518,736.38		0.00	0.97
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	1,676.10	EUR	1.000	1,676.10		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	182.60	GBP	1.000	213.17		0.00	0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	485,000.00	JPY	1.000	2,860.40		0.00	0.01
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-5,189.16	USD	1.000	-4,420.63		0.00	-0.01
Total managed futures accounts				329.04		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				519,065.42		0.00	0.97
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	2,828.68	EUR	1.000	2,828.68		0.00	0.01
Receivables KBC GROUP JPY RECEIVABLE	1,000,000.00	JPY	1.000	5,897.73		0.00	0.01
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	10,496.00	EUR	1.000	10,496.00		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKKING GBP	6,021.00	GBP	1.000	7,028.90		0.00	0.01
Receivables JPMORGAN CHASE & CO DEKKING JPY	1,430,000.00	JPY	1.000	8,433.75		0.00	0.02
Receivables JPMORGAN CHASE & CO DEKKING USD	43,061.94	USD	1.000	36,684.36		0.00	0.07
Total receivables				71,369.42		0.00	0.13
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-5,916.83	EUR	1.000	-5,916.83		0.00	-0.01
Payables				-5,916.83		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				65,452.59		0.00	0.12
OTHER							
Expenses payable Expenses payable		EUR		-33,094.14		0.00	-0.06
TOTAL OTHER				-33,094.14		0.00	-0.06
TOTAL NET ASSETS				53,753,423.13		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.01	0.01		
Argentina	0.03	0.04		
Australia	1.78	1.65		

Austria	0.97	0.76		
Belgium	2.69	1.62		
Bermuda	0.19	0.20		
Brazil	0.21	0.21		
Canada	1.92	1.80		
Switzerland	3.01	3.19		
Chile	0.02	0.01		
China	1.85	1.53		
Czech Republic	0.00	0.00		
Cayman Islands	0.27	0.21		
Cyprus	0.01	0.00		
Germany	4.59	4.38		
Denmark	0.71	0.84		
Spain	2.91	3.11		
Estonia	0.00	0.00		
Europe	-0.58	0.25		
Finland	0.45	0.36		
France	7.98	7.73		
U.K.	3.78	3.44		
Hong Kong	1.00	0.71		
India	1.37	1.41		
Indonesia	0.14	0.19		
Ireland	0.91	0.75		
Israel	0.00	0.01		
Italy	3.50	3.91		
Japan	5.50	5.54		
South Korea	1.10	1.23		
Luxembourg	0.24	0.15		
Mexico	0.14	0.13		
Malaysia	0.05	0.08		
Netherlands	2.93	2.71		
Norway	0.20	0.14		
New Zealand	0.08	0.07		
Philippines	0.04	0.05		
Poland	0.03	0.04		
Portugal	0.21	0.23		
Supranational	0.00	0.00		
Romania	0.00	0.01		
Singapore	0.33	0.32		
Slovakia	0.00	0.00		
Sweden	0.73	0.90		
Thailand	0.24	0.23		
Turkey	0.01	0.02		
Taiwan	1.46	1.70		
U.S.A.	46.93	48.07		
EU institutions outside BLEU terr.	0.00	0.00		
South Africa	0.06	0.06		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.02	0.03
Austria	0.56	1.21
Australia	1.07	1.10
Belgium	0.75	2.68
Bermuda	0.00	0.00
Brazil	0.14	0.11
Canada	2.06	1.95
Switzerland	3.46	3.26
Chile	0.01	0.01
China	2.06	1.40
Colombia	0.00	0.00
Czech Republic	0.03	0.09
Germany	3.37	6.39
Denmark	0.95	1.18
Estonia	0.03	0.08
Spain	1.90	3.80
Finland	0.27	0.45
France	6.25	11.83
United Kingdom	2.96	3.90
Greece	0.00	0.03
Hong Kong	0.24	0.20
Hungary	0.02	0.02
Indonesia	0.12	0.05
Ireland	0.26	0.37
India	1.61	0.98
Iceland	0.00	0.00
Italy	1.96	4.10
Japan	3.23	2.72
Korea, Republic of	1.01	1.05
Lithuania	0.01	0.00
Luxembourg	0.07	0.09
Mexico	0.12	0.14
Malaysia	0.07	0.07
Netherlands	2.39	2.47
Norway	0.27	0.59
New Zealand	0.05	0.07
Peru	0.00	0.02
Philippines	0.01	0.01
Poland	0.01	0.03
Portugal	0.14	0.30
Qatar	0.17	0.17
Romania	0.06	0.08
Saudi Arabia	0.00	0.00
Sweden	1.36	0.90
Singapore	0.25	0.23
Slovenia	0.02	0.09
Slovakia	0.02	0.01
Thailand	0.24	0.31
Taiwan	1.62	1.44
United States of America	57.00	43.25
Supranational	0.38	0.72
undefined	1.40	0.01
South Africa	0.02	0.01
TOTAL	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	5.08	7.97	7.46	6.39
Telecommunications	2.15	0.96	1.11	2.25
Consumer Discretionary Products	2.71	2.09	2.50	2.42
Consumer Discretionary Services	1.26	0.85	0.69	0.68
Retail & Wholesale - Discretionary	3.95	4.87	4.41	2.71
Consumer Staple Products	5.12	6.56	1.14	2.04
Retail & Wholesale - Staples	0.83	1.30	0.66	0.51
Oil & Gas	4.18	1.96	1.63	1.26
Renewable Energy	0.07	0.02	0.03	0.02
Banking	7.53	9.34	8.02	9.93
Financial Services	5.08	5.68	5.31	7.75
Insurance	3.71	4.64	4.65	3.86
Real Estate	1.23	1.05	3.47	2.35
Health Care	10.62	13.25	10.65	7.94
Industrial Products	2.08	2.35	3.58	2.95
Industrial Services	1.80	1.19	1.90	1.40
Materials	3.58	4.13	4.96	4.70
Tech Hardware & Semiconductors	10.41	15.06	13.52	9.64
Software & Tech Services	12.05	8.42	8.76	7.59
Utilities	1.91	2.00	2.06	2.66
Supranationals	0.00	0.28	0.42	0.70
National	9.54	7.12	4.52	15.10
Regional & Local	0.00	0.03	0.04	0.06
Unclassifiable	5.11	-1.11	8.50	5.09
Not specified	0.01	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.55	1.75		
NEW BULGARIAN LEVS	0.01	0.03		
BRASILIAN REAL	0.21	0.18		
CANADIAN DOLLAR	1.75	1.37		
SWISS FRANC	2.94	3.19		
CHILEAN PESO	0.01	0.01		
YUAN CHINA	0.60	0.47		
DANISH KRONE	0.74	0.98		
EURO	28.50	23.72		
POUND STERLING	2.79	1.94		
HONG KONG DOLLAR	1.55	1.42		
INDONESIAN RUPIAH	0.19	0.19		
INDIE RUPEE	1.41	2.51		
JAPANESE YEN	5.54	2.87		
KOREAN WON	1.20	1.09		
MEXICAN PESO	0.09	0.08		
MALAYSIAN RINGGIT	0.08	0.04		
NORWEGIAN KRONE	0.07	0.24		
NEW ZEALAND DOLLAR	0.05	0.07		
PESO	0.05	0.03		
POLISH ZLOTY	0.04	0.01		
SWEDISH KRONA	0.73	0.91		
SINGAPORE DOLLAR	0.32	0.30		
THAI BATH	0.23	0.13		
NEW TURKISH LIRA	0.02	0.00		
NEW TAIWAN DOLLAR	1.72	2.35		
US DOLLAR	47.55	54.10		
SOUTH AFRICAN RAND	0.06	0.02		



TOTAL	100.00	100.00	
-------	--------	--------	--

	31/12/2024	30/06/2025
Australian dollar	0.91	0.72
Bulgarian Lev	-0.00	0.13
Brazilian real	0.15	0.13
Canadian dollar	1.93	1.77
Swiss franc	3.11	2.61
Chilean peso	0.01	0.01
Yuan renminbi	0.46	0.30
Colombian peso	0.01	0.01
Czech koruna	0.01	0.03
Danish krone	0.62	0.41
Euro	20.58	44.19
Pound sterling	2.45	2.04
Hong Kong dollar	0.83	1.01
Hungarian forint	0.00	0.00
Rupiah	0.12	0.05
Indian rupee	1.62	1.00
Japanese yen	3.53	2.23
Won	0.83	0.98
Mexican peso	0.06	0.06
Malaysian ringgit	0.07	0.07
Norwegian krone	0.14	0.23
New Zealand dollar	0.05	0.04
Nuevo Sol	0.00	0.02
Philippine peso	0.01	0.01
New Polish zloty	0.01	0.02
Romanian Leu	0.00	0.01
Russian Ruble	0.00	0.00
Swedish krona	0.95	0.53
Singapore dollar	0.21	0.18
Baht	0.24	0.30
Turkish lira	0.01	0.00
New Taiwan Dollar	1.62	1.42
US dollar	59.42	39.45
South African rand	0.04	0.04
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic Tolerant (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	14,650,713.35
<b>Sales</b>	13,144,964.01
<b>Total 1</b>	27,795,677.36
<b>Subscriptions</b>	5,447,636.69
<b>Redemptions</b>	2,793,560.55
<b>Total 2</b>	8,241,197.24
<b>Monthly average of total assets</b>	53,531,017.89
<b>Turnover rate</b>	36.53%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
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 SEP 25	EUR	-130,150.00	-130,150.00	1,000.00	30.06.2025
EUROSTOX SEP 25	EUR	106,540.00	106,540.00	10.00	30.06.2025
EURSCHAT SEP 25	EUR	-107,250.00	-107,250.00	1,000.00	30.06.2025
FTSE SEP 25	GBP	87,895.00	102,608.44	10.00	30.06.2025
JPMORGAN DEKKING EUR	EUR	10,496.00	10,496.00	N/A	30.06.2025
JPMORGAN DEKKING GBP	GBP	6,021.00	7,028.90	N/A	23.06.2025
JPMORGAN DEKKING JPY	JPY	1,430,000.00	8,433.75	N/A	24.06.2025
JPMORGAN DEKKING USD	USD	43,061.94	36,684.36	N/A	30.06.2025
KBC VK-AK BGN-EUR 250701-250626 1.955985	BGN	-85,000.00	-43,458.95	N/A	26.06.2025
KBC VK-AK BGN-EUR 250703-250630 1.955974	BGN	-50,000.00	-25,564.09	N/A	30.06.2025
NIKKEI SEP 25	JPY	-20,227,500.00	-119,296.33	500.00	24.06.2025
STPOORS SEP 25	USD	625,375.00	532,755.46	50.00	30.06.2025

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

## 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	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
2025 - 06	2,839.87	372.86	1,168.97	341.70	31,624.35	3,552.10	35,176.45

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	3,563,145.45	432,134.36	1,454,058.35	402,179.83

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	37,623,494.07	1,108.81	1,044.34
2024 - 12	45,128,541.39	1,285.22	1,188.65
2025 - 06	42,869,969.12	1,230.20	1,116.44

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	0.00	0.00	0.00	35.00	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	244,934.26	0.00	34,647.36
2024 - 12	199,412.80	274,494.00	0.00	263,578.78
2025 - 06	0.00	0.00	0.00	45,154.86

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,213,841.22	1,116.59	1,098.35
2024 - 12	1,601,301.35	1,297.39	1,255.10
2025 - 06	0.00	0.00	0.00

### 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
2023 - 12	279.63		298.00		5,544.58		5,544.58
2024 - 12	380.53		797.00		5,128.10		5,128.10
2025 - 06	1,141.48		264.00		6,005.59		6,005.59

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	263,998.94		286,304.10	
2024 - 12	418,831.24		881,666.47	
2025 - 06	1,317,933.41		293,591.65	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	5,554,062.66	1,001.71	
2024 - 12	5,950,700.02	1,160.41	
2025 - 06	6,693,696.49	1,114.58	

### 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
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
2025 - 06	461.95		149.00		3,606.90		3,606.90

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	116,000.00		10,978.66	
2024 - 12	503,000.00		1,212,378.92	
2025 - 06	521,000.00		168,233.97	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	3,915,916.45	1,001.42	
2024 - 12	3,827,454.80	1,161.96	
2025 - 06	4,012,614.05	1,112.48	

## 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
2025 - 06	168.03	0.00	0.00	6,077.34	22,329.00	907.44	23,236.43

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
2025 - 06	16,386.35	0.00	0.00	573,822.82

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
2025 - 06	2,344,789.34	100.91	100.93

## 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
2025 - 06	0.00	2,269.00	0.00	0.00	6,093.98	4,840.18	10,934.17

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
2025 - 06	0.00	215,895.35	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
2025 - 06	1,103,685.97	100.95	100.93

## Comfort Prime Shares

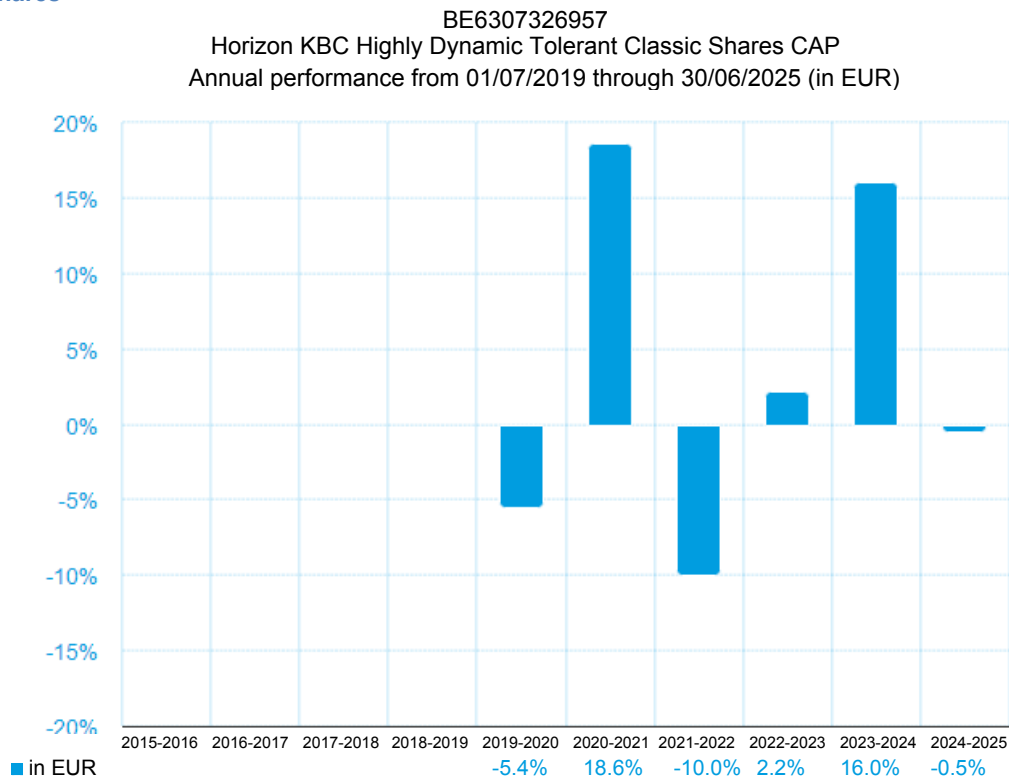
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 06	0.00	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
2025 - 06	0.00	0.00	0.00	0.00

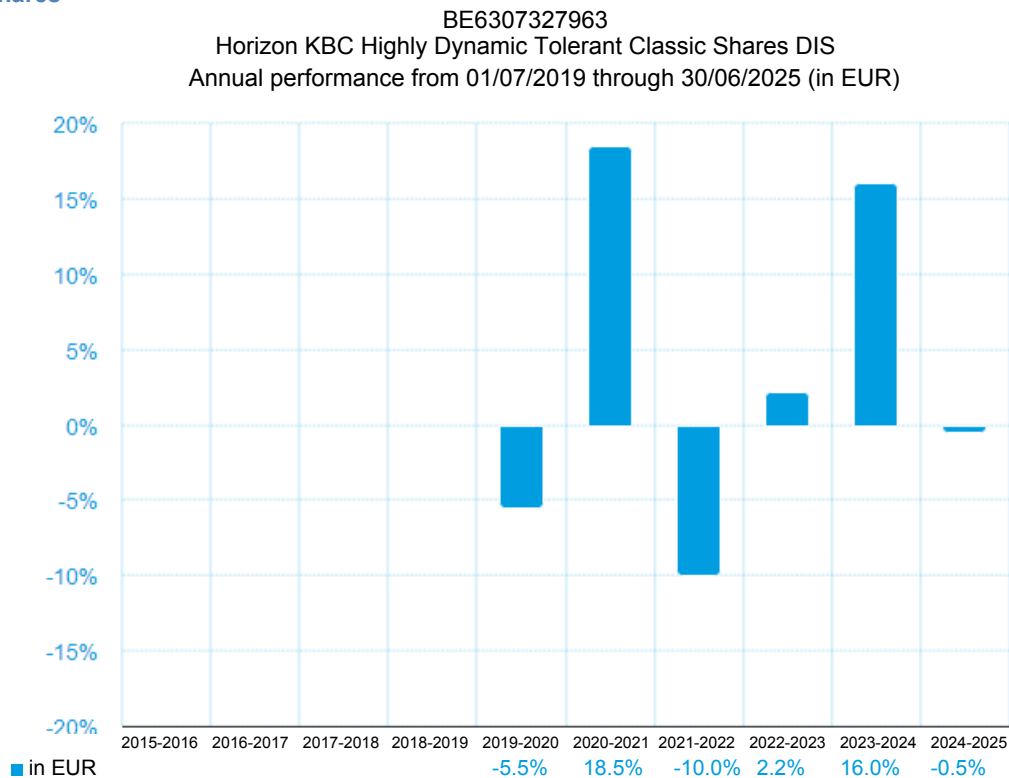
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00
2025 - 06	0.00	0.00	0.00

## 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	BE6307326957	EUR	-0.49%		5.64%		4.71%				01/02/2019	3.28%
DIS	BE6307327963	EUR	-0.50%		5.65%		4.70%				01/02/2019	3.27%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

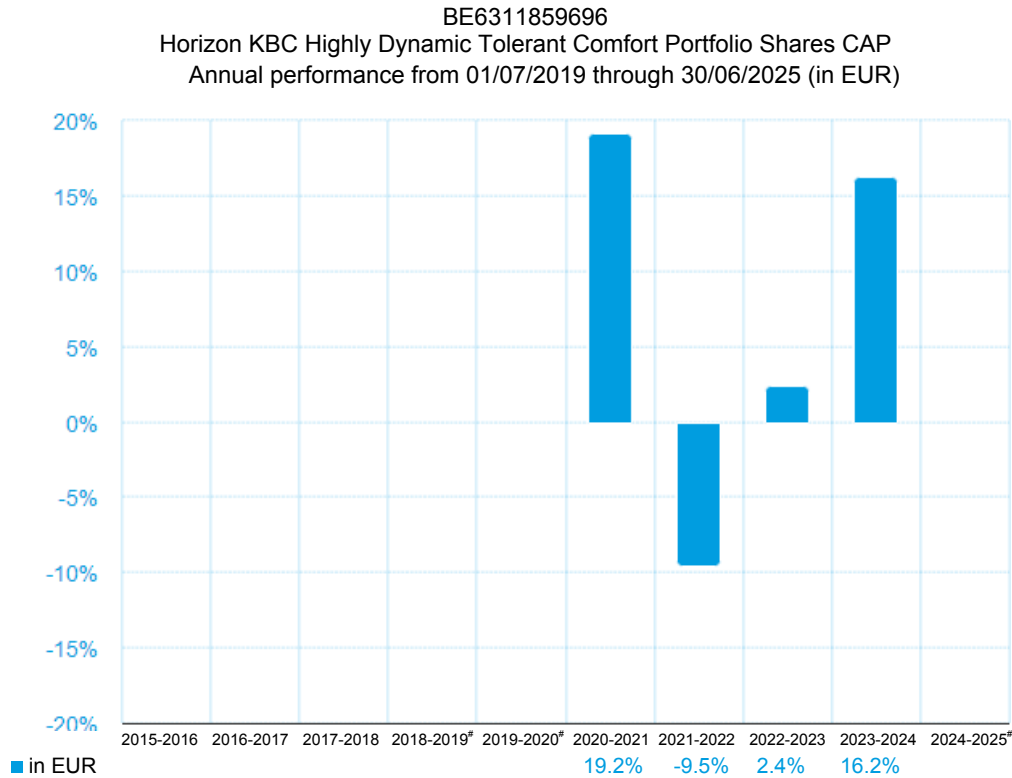
i = 1 ... N

from which  $\text{C} = \text{C0} * \dots * \text{CN}$ .

- 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

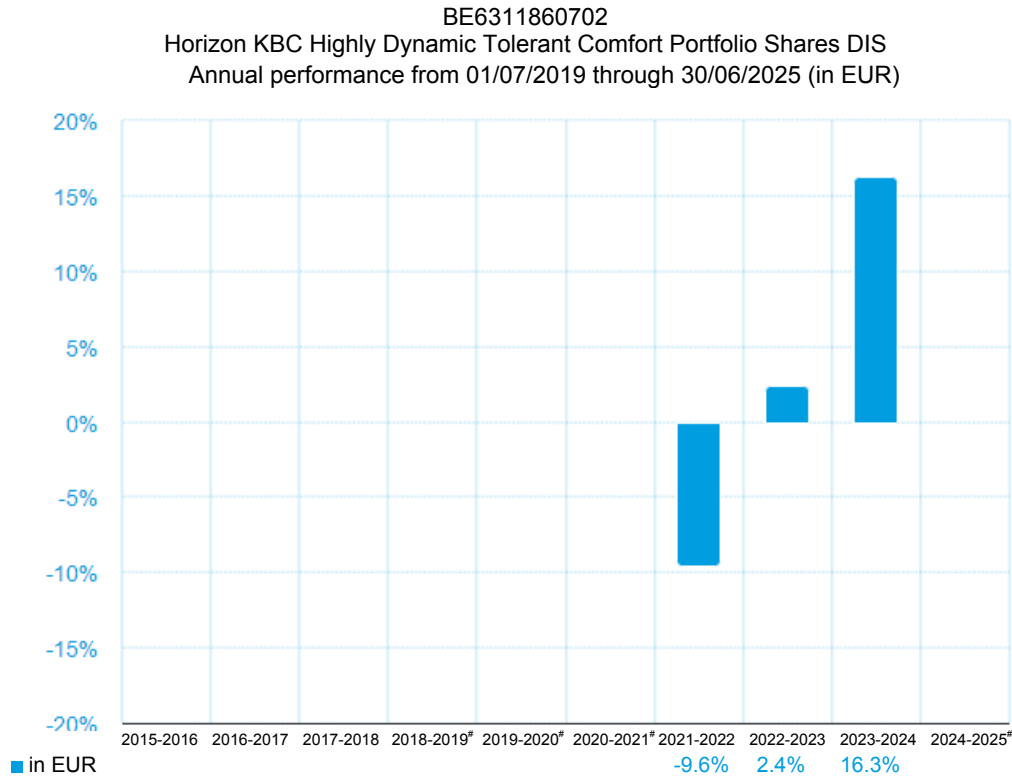


Comfort Portfolio Shares



# There is insufficient data for this year to give investors a useful indication of past performance.

Comfort Portfolio Shares



# There is insufficient data for this year to give investors a useful indication of past performance.

## Comfort Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

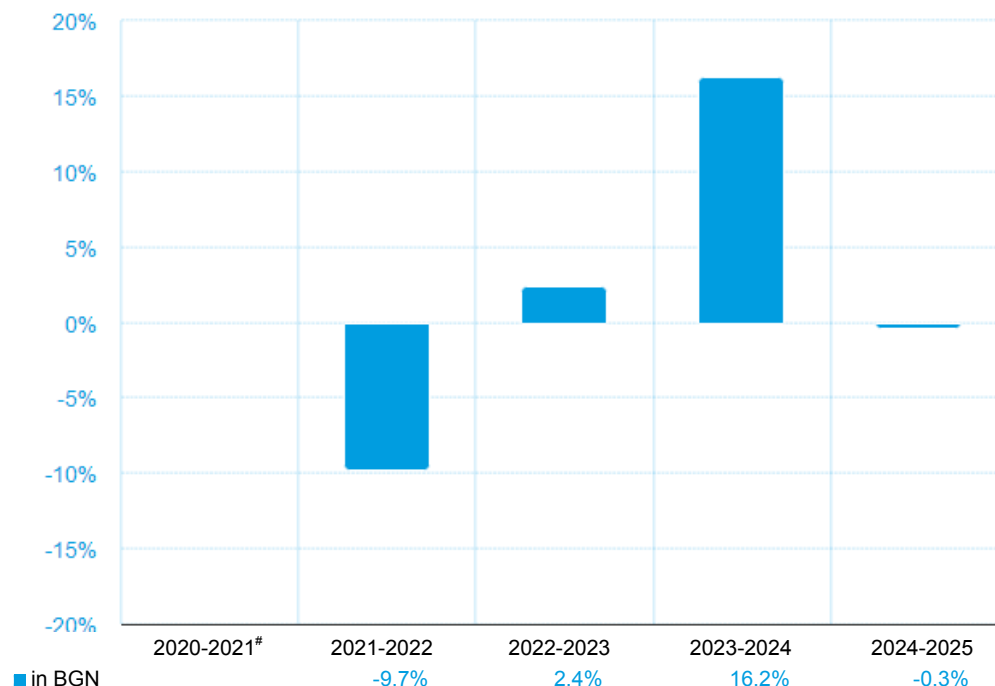
from which  $C = C_0 * \dots * C_N$ .

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Institutional F shares BG BGN

BE6324093812  
Horizon KBC Highly Dynamic Tolerant Institutional F shares BG BGN CAP  
Annual performance from 01/07/2021 through 30/06/2025 (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	-0.32%		5.86%						12/03/2021	2.54%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
Return on date D over a period of X years :  

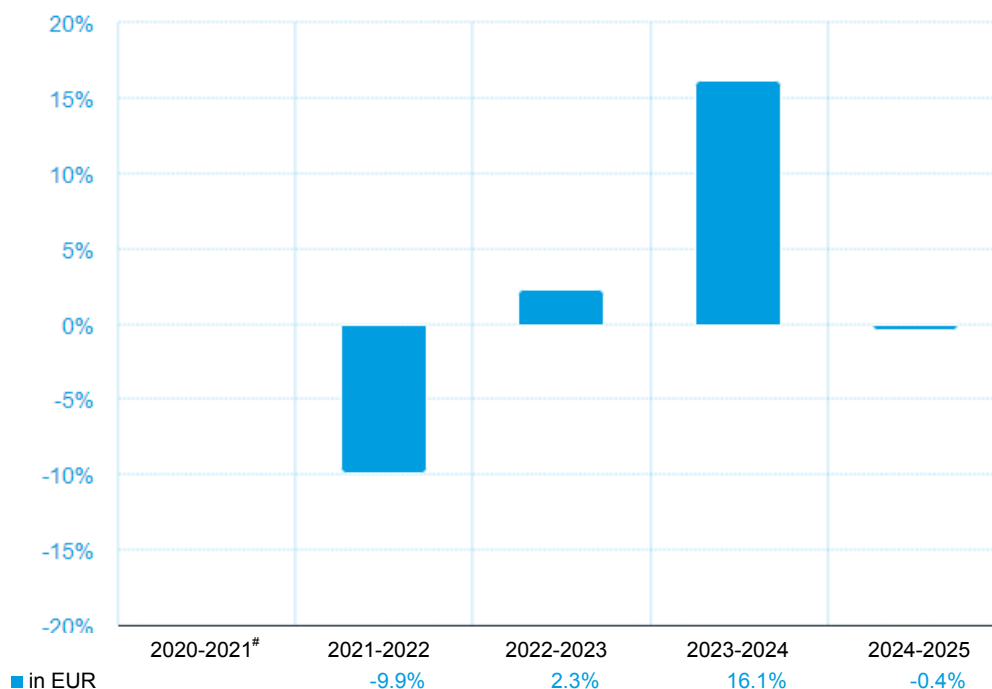
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## Institutional F shares BG EUR

BE6324094828

Horizon KBC Highly Dynamic Tolerant Institutional F shares BG EUR CAP  
Annual performance from 01/07/2021 through 30/06/2025 (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	-0.42%		5.74%						12/03/2021	2.51%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

## Institutional F shares BG EUR

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

#### Comfort Shares

BE6341957973

Horizon KBC Highly Dynamic Tolerant Comfort Shares CAP

Annual performance from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 2,043%  
Transaction costs: 0,366%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 2,046%  
Transaction costs: 0,369%

#### *Comfort Portfolio Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,476%  
Transaction costs: 0,373%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,472%  
Transaction costs: 0,377%

#### *Institutional F shares BG BGN Capitalisation :*

Management fees and other administrative or operating costs: 1,862%  
Transaction costs: 0,367%

#### *Institutional F shares BG EUR Capitalisation :*

Management fees and other administrative or operating costs: 1,965%  
Transaction costs: 0,367%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,804%  
Transaction costs: 0,370%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 0,792%  
Transaction costs: 0,370%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,766%  
Transaction costs: 0,370%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 0,795%  
Transaction costs: 0,370%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,438%  
Transaction costs: 0,370%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,438%  
Transaction costs: 0,370%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,37% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.83%	<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 1.76%	<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 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 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%	<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 bevek's statutory auditor	A more detailed explanation can be found in 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 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%

## Table of contents

- 2. Information on Horizon Flexible Portfolio January Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Horizon Flexible Portfolio January Responsible Investing
    - 2.4.2. Changes in the composition of the assets Horizon Flexible Portfolio January Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon Flexible Portfolio 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.

The stock component is invested in accordance with the investment strategy for shares drawn up by KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

Investments may be selected from any region, sector or theme.

The bond component is invested in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

Investments may be selected from any region, sector or theme. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

## 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 8(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/or social characteristics can be found in the 'Annex for Horizon Flexible Portfolio January Responsible Investing' of this Annual Report. This annex refers specifically to 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](http://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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board) (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](http://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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).

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 CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> 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. In addition, bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ('the European Green Bond Standard') will be considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found 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, KBC Asset Management NV can award the "sustainable development" label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board. 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 KBC Asset Management NV to instruments of governments

on the advice of the Responsible Investing Advisory Board 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.

### ***Taxonomy related information***

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Horizon Flexible Portfolio January Responsible Investing'.

### ***Transparency of adverse sustainability impacts***

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Horizon Flexible Portfolio January Responsible Investing'.

### ***Benchmark information***

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

#### **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 2025, when the portfolio was reset back to 50% equity and 50% bonds the flex inspiration gradually started to favor more fixed income than equities.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	35,972,307.96	38,868,673.65
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	35,859,862.53	38,397,877.16
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-13,280.00	-12,380.00
	m) Financial indices		
	Futures and forward contracts (+/-)	-67,924.29	-7,108.76
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		266,362.87
	c) Collateral	186,060.83	188,806.27
B.	Payables		
	a) Accounts payable (-)	-0.56	-11,084.90
	c) Borrowings (-)	-155,143.19	-34,740.41
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	179,575.27	95,166.81
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	5,276.23	
C.	Accrued expense (-)	-22,118.86	-14,225.39
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	35,972,307.96	38,868,673.65
A.	<b>Capital</b>	36,771,355.47	35,474,072.47
B.	<b>Income equalization</b>	-44.08	-247.84
D.	<b>Result of the period</b>	-799,003.43	3,394,849.02

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	186,060.83	188,806.27
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	2,680,100.00	3,231,081.84
III.B.	Written futures and forward contracts	-2,361,695.93	-2,716,220.00



## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-489,679.92	3,881,983.33
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-263,636.69	-120,171.17
	l) Financial indices		
	Futures and forward contracts	240,327.18	-24,330.75
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,389.76	182.79
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,983,047.23	2,393,573.29
	Unrealised gains on investments	383,439.42	7,958,773.06
	Realised losses on investments	-787,217.22	-654,654.13
	Unrealised losses on investments	-5,094,648.62	-5,960,028.02
II.	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	5,276.23	
	b) Cash at bank and in hand and deposits	3,715.79	6,194.23
C.	Interest on borrowings (-)	-1,291.34	-394.97
IV.	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-42,090.14	-93,852.51
B.	Financial expenses (-)	-9,448.29	-9,466.61
D.	Manager's fee (-)		
	a) Financial management	-211,406.78	-223,104.13
	b) Administration and accounting management	-18,344.63	-19,345.99
E.	Administrative expenses (-)	0.12	0.07
F.	Formation and organisation expenses (-)	-36.93	-46.01
H.	Services and sundry goods (-)	-8,447.23	-1,040.99
J.	Taxes	-162.84	-250.35
L.	Other expenses (-)	-1,388.20	-1,507.92
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-283,624.24	-342,815.18
V.	<b>Profit (loss) on ordinary activities before tax</b>	-799,003.43	3,394,849.02
VII.	<b>Result of the period</b>	-799,003.43	3,394,849.02



## 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 30/06/2025	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	6,434.00	EUR	100.360	645,716.24	0.59	1.81	1.80
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	3,329.00	EUR	1,337.110	4,451,239.19	0.07	12.44	12.38
<u>Luxembourg</u>							
Bond funds KBC BONDS HIGH INTEREST RI IB CAP	766.00	EUR	897.870	687,768.42	0.24	1.92	1.91
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	6,120.00	EUR	112.020	685,562.40	0.32	1.92	1.91
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	2,089.00	EUR	862.780	1,802,347.42	0.19	5.04	5.01
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	4,146.00	EUR	984.950	4,083,602.70	0.12	11.41	11.35
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	4,196.00	EUR	973.170	4,083,421.32	0.12	11.41	11.35
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	4,390.00	EUR	928.130	4,074,490.70	0.12	11.39	11.33
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	1,304.00	EUR	2,903.080	3,785,616.32	0.12	10.58	10.52
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	651.00	EUR	96.420	62,769.42	0.08	0.18	0.17
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	401.00	EUR	1,337.890	536,493.89	0.08	1.50	1.49
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	527.00	EUR	1,646.610	867,763.47	0.08	2.42	2.41
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	433.00	EUR	1,702.000	736,966.00	0.06	2.06	2.05
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	1,058.00	EUR	1,969.290	2,083,508.82	0.08	5.82	5.79
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	984.00	EUR	2,116.880	2,083,009.92	0.08	5.82	5.79
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	479.00	EUR	1,663.270	796,706.33	0.08	2.23	2.22
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	1,019.00	EUR	2,045.870	2,084,741.53	0.08	5.83	5.80
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	1,282.00	EUR	1,800.420	2,308,138.44	0.07	6.45	6.42
Total investment funds				35,859,862.53		100.23	99.69
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 25	-6.00	EUR	5,327.000	-319,620.00		-0.89	-0.89
Exchange-listed futures EURO SCHATZ SEP 25	8.00	EUR	107.250	858,000.00		2.40	2.38
Exchange-listed futures EUROBUND SEP 25	14.00	EUR	130.150	1,822,100.00		5.09	5.07
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 25	-2.00	JPY	40,455.000	-238,592.67		-0.67	-0.66
<u>U.K.</u>							
Exchange-listed futures FTSE 100 ID X FUT SEP 25	-2.00	GBP	8,789.500	-205,216.87		-0.57	-0.57
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 25	-6.00	USD	6,253.750	-1,598,266.39		-4.47	-4.44
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 SEP 25	316,155.00	EUR	1.000	316,155.00		0.88	0.88
Suspense accounts (futures) EURO SCHATZ SEP 25	-858,300.00	EUR	1.000	-858,300.00		-2.40	-2.39

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Suspense accounts (futures) EUROBUND SEP 25	-1,835,080.00	EUR	1.000	-1,835,080.00		-5.13	-5.10
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 25	38,217,500.00	JPY	1.000	225,396.49		0.63	0.63
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 25	176,910.00	GBP	1.000	206,524.36		0.58	0.57
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 25	1,814,415.00	USD	1.000	1,545,695.79		4.32	4.30
Total options and futures				-81,204.29		-0.23	-0.23
TOTAL SECURITIES PORTFOLIO				35,778,658.24		100.00	99.46
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	109,011.13	EUR	1.000	109,011.13		0.00	0.30
Demand accounts KBC GROUP GBP	-3,119.11	GBP	1.000	-3,641.24		0.00	-0.01
Demand accounts KBC GROUP JPY	-2,153,816.00	JPY	1.000	-12,702.63		0.00	-0.04
Demand accounts KBC GROUP USD	-161,997.75	USD	1.000	-138,005.49		0.00	-0.38
Total demand accounts				-45,338.23		0.00	-0.13
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	18,101.80	EUR	1.000	18,101.80		0.00	0.05
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-680.00	GBP	1.000	-793.83		0.00	-0.00
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	1,292,500.00	JPY	1.000	7,622.82		0.00	0.02
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	52,634.87	USD	1.000	44,839.52		0.00	0.13
Total managed futures accounts				69,770.31		0.00	0.19
TOTAL CASH AT BANK AND IN HAND				24,432.08		0.00	0.07
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	52,075.00	EUR	1.000	52,075.00		0.00	0.14
Receivables JPMORGAN CHASE & CO DEKING GBP	12,042.00	GBP	1.000	14,057.81		0.00	0.04
Receivables JPMORGAN CHASE & CO DEKING JPY	2,860,000.00	JPY	1.000	16,867.51		0.00	0.05
Receivables JPMORGAN CHASE & CO DEKING USD	120,977.58	USD	1.000	103,060.51		0.00	0.29
Total receivables				186,060.83		0.00	0.52
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-0.56	EUR	1.000	-0.56		0.00	0.00
Payables				-0.56		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				186,060.27		0.00	0.52
OTHER							
Accrued interest Accrued interest		EUR		5,276.23		0.00	0.02
Expenses payable Expenses payable		EUR		-22,118.86		0.00	-0.06
TOTAL OTHER				-16,842.63		0.00	-0.05
TOTAL NET ASSETS				35,972,307.96		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.03	0.00		
Argentina	0.03	0.10		
Australia	1.64	1.98		
Austria	1.36	0.10		
Belgium	2.03	0.89		
Bermuda	0.25	0.46		
Brazil	0.28	0.39		
Canada	1.36	1.50		
Switzerland	2.82	3.51		
Chile	0.02	0.04		
China	1.30	1.59		

Colombia	0.02	0.02		
Czech Republic	0.03	0.02		
Cayman Islands	0.26	0.25		
Cyprus	0.05	0.00		
Germany	5.84	2.17		
Denmark	0.76	1.04		
Egypt	0.01	0.01		
Spain	3.56	1.20		
Europe	-0.36	0.00		
Finland	0.54	0.23		
France	9.37	3.26		
U.K.	5.60	4.02		
Greece	0.02	0.02		
Hong Kong	0.94	1.15		
Hungary	0.00	0.00		
India	0.98	1.44		
Indonesia	0.12	0.19		
Ireland	1.55	0.30		
Italy	3.76	1.00		
Japan	4.19	6.29		
South Korea	0.52	0.75		
Latvia	0.01	0.00		
Lithuania	0.01	0.00		
Luxembourg	0.67	0.01		
Mexico	0.36	0.23		
Malaysia	0.08	0.13		
Netherlands	4.34	1.44		
Norway	0.45	0.16		
New Zealand	0.08	0.11		
Philippines	0.05	0.06		
Poland	0.02	0.05		
Portugal	0.21	0.00		
Supranational	0.47	0.00		
Romania	0.05	0.00		
Singapore	0.29	0.44		
Slovenia	0.01	0.00		
Slovakia	0.04	0.00		
Sweden	0.62	0.74		
Thailand	0.12	0.16		
Turkey	0.04	0.04		
Taiwan	1.31	2.17		
U.S.A.	41.20	60.06		
Outside BLEU territory-(belgo-Lux ec	0.04	0.00		
EU institutions outside BLEU terr.	0.44	0.00		
South Africa	0.21	0.27		
Zaire	0.00	0.01		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.00	0.05
Austria	0.16	2.08
Australia	1.14	1.15
Belgium	0.48	3.05
Bermuda	0.00	0.00
Brazil	0.20	0.08
Canada	1.40	1.02
Switzerland	3.07	2.30
Chile	0.03	0.01
China	1.83	0.92
Colombia	0.01	0.00
Czech Republic	0.01	0.22
Germany	1.80	10.65
Denmark	0.78	1.82
Egypt	0.00	0.00
Spain	0.50	6.57
Finland	0.17	0.83
France	1.36	14.18
United Kingdom	2.43	5.24
Greece	0.02	0.12
Hong Kong	0.30	0.11
Hungary	0.01	0.09
Indonesia	0.15	0.04
Ireland	0.07	0.56
India	1.46	0.48
Iceland	0.00	0.00
Italy	0.93	6.52
Japan	3.77	1.55
Korea, Republic of	0.73	0.31
Lithuania	0.00	0.00
Luxembourg	0.00	0.22
Mexico	0.11	0.21
Malaysia	0.11	0.04
Netherlands	2.00	3.17
Norway	0.16	0.83
New Zealand	0.04	0.11
Philippines	0.04	0.01
Poland	0.05	0.07
Portugal	0.03	0.59
Qatar	0.00	0.00
Romania	0.00	0.22
Russian Federation	0.00	0.00
Saudi Arabia	0.00	0.00
Sweden	1.01	1.07
Singapore	0.36	0.13
Slovenia	0.00	0.18
Slovakia	0.00	0.06
Thailand	0.17	0.05
Türkiye	0.04	0.01
Taiwan	1.85	0.62
United States of America	70.31	30.37
Uruguay	0.00	0.02
Supranational	0.01	1.97
undefined	0.70	0.02
South Africa	0.21	0.08
TOTAL	100.00	100.00

#### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	5.78	9.25	9.64	4.70
Telecommunications	2.26	0.68	0.42	2.80
Consumer Discretionary Products	3.45	1.47	2.90	2.57
Consumer Discretionary Services	1.16	0.73	0.40	0.93
Retail & Wholesale - Discretionary	6.43	5.58	6.48	2.39
Consumer Staple Products	6.56	7.64	1.15	2.16
Retail & Wholesale - Staples	0.72	0.40	0.67	0.31
Oil & Gas	0.00	0.00	0.00	0.06
Renewable Energy	0.06	0.05	0.05	0.05
Banking	8.95	9.74	8.48	12.15
Financial Services	3.93	5.33	8.94	8.92
Insurance	4.93	5.09	4.97	3.56
Real Estate	2.55	0.96	3.52	2.78
Health Care	15.12	15.05	14.34	6.84
Industrial Products	1.54	0.93	1.90	0.50
Industrial Services	2.12	0.90	1.98	0.79
Materials	1.95	2.77	3.95	4.56
Tech Hardware & Semiconductors	14.47	17.91	17.87	5.74
Software & Tech Services	17.28	10.36	12.10	5.28
Utilities	0.73	0.41	0.17	3.15
Supranationals	0.00	0.38	0.01	3.24
National	0.00	-3.95	0.04	32.93
Regional & Local	0.00	0.03	0.00	0.17
Unclassifiable	0.00	8.31	0.00	-6.59
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.99	1.53		
BRASILIAN REAL	0.39	0.20		
CANADIAN DOLLAR	1.52	0.86		
SWISS FRANC	3.45	2.24		
CHILEAN PESO	0.04	0.02		
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00		
YUAN CHINA	0.60	0.46		
PESO COLUMBIA	0.02	0.01		
CZECH KORUNA	0.02	0.01		
DANISH KRONE	1.04	1.03		
EURO	10.06	18.57		
POUND STERLING	4.00	2.37		
HONG KONG DOLLAR	2.06	1.50		
HUNGARIAN FORINT	0.00	0.02		
INDONESIAN RUPIAH	0.21	0.16		
INDIE RUPEE	1.42	1.40		
JAPANESE YEN	6.35	2.83		
KOREAN WON	0.75	1.01		
MEXICAN PESO	0.23	0.16		
MALAYSIAN RINGGIT	0.13	0.08		
NORWEGIAN KRONE	0.16	0.24		
NEW ZEALAND DOLLAR	0.07	0.06		
PESO	0.06	0.04		
POLISH ZLOTY	0.06	0.06		
SWEDISH KRONA	0.74	0.76		
SINGAPORE DOLLAR	0.43	0.35		
THAI BATH	0.16	0.11		

NEW TURKISH LIRA	0.04	0.03		
NEW TAIWAN DOLLAR	2.18	2.18		
US DOLLAR	61.54	61.48		
SOUTH AFRICAN RAND	0.28	0.23		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.01
Australian dollar	1.15	0.41
Brazilian real	0.17	0.13
Canadian dollar	1.45	0.70
Swiss franc	3.06	1.14
Chilean peso	0.03	0.03
Yuan renminbi	0.58	0.24
Colombian peso	0.01	0.04
Czech koruna	0.01	0.06
Danish krone	0.78	0.24
Egyptian pound	0.00	0.02
Euro	7.90	74.87
Pound sterling	2.52	0.54
Hong Kong dollar	1.37	0.56
Hungarian forint	0.01	0.02
Rupiah	0.15	0.12
Indian rupee	1.46	0.56
Japanese yen	3.79	0.79
Won	0.73	0.31
Tenge	0.00	0.01
Mexican peso	0.11	0.07
Malaysian ringgit	0.11	0.04
Naira	0.00	0.01
Norwegian krone	0.16	0.10
New Zealand dollar	0.04	0.01
Nuevo Sol	0.00	0.06
Philippine peso	0.04	0.02
New Polish zloty	0.05	0.08
Romanian Leu	0.00	0.02
Russian Ruble	0.00	0.00
Swedish krona	0.89	0.29
Singapore dollar	0.28	0.09
Baht	0.17	0.05
Turkish lira	0.05	0.02
New Taiwan Dollar	1.85	0.62
US dollar	70.87	17.52
Peso Uruguayo	0.00	0.02
South African rand	0.21	0.17
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon Flexible Portfolio January Responsible Investing (in Euro)

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	32,377,307.96
<b>Sales</b>	35,358,511.35
<b>Total 1</b>	67,735,819.31
<b>Subscriptions</b>	96,065.10
<b>Redemptions</b>	2,031,140.34
<b>Total 2</b>	2,127,205.44
<b>Monthly average of total assets</b>	37,006,350.10
<b>Turnover rate</b>	177.29%

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: 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

<b>Name</b>	<b>Currency</b>	<b>Value in currency</b>	<b>in Euro</b>	<b>Lot-size</b>	<b>Transaction date</b>
EURBU SEP 25	EUR	1,822,100.00	1,822,100.00	1,000.00	19.06.2025
EUROSTOX SEP 25	EUR	-319,620.00	-319,620.00	10.00	19.06.2025
EURSCHAT SEP 25	EUR	858,000.00	858,000.00	1,000.00	19.06.2025
FTSE SEP 25	GBP	-175,790.00	-205,216.87	10.00	19.06.2025
JPMORGAN DEKKING EUR	EUR	52,075.00	52,075.00	N/A	30.06.2025
JPMORGAN DEKKING GBP	GBP	12,042.00	14,057.81	N/A	19.06.2025
JPMORGAN DEKKING JPY	JPY	2,860,000.00	16,867.51	N/A	20.06.2025
JPMORGAN DEKKING USD	USD	120,977.58	103,060.51	N/A	30.06.2025
NIKKEI SEP 25	JPY	-40,455,001.00	-238,592.67	500.00	20.06.2025
STPOORS SEP 25	USD	-1,876,125.00	-1,598,266.39	50.00	20.06.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

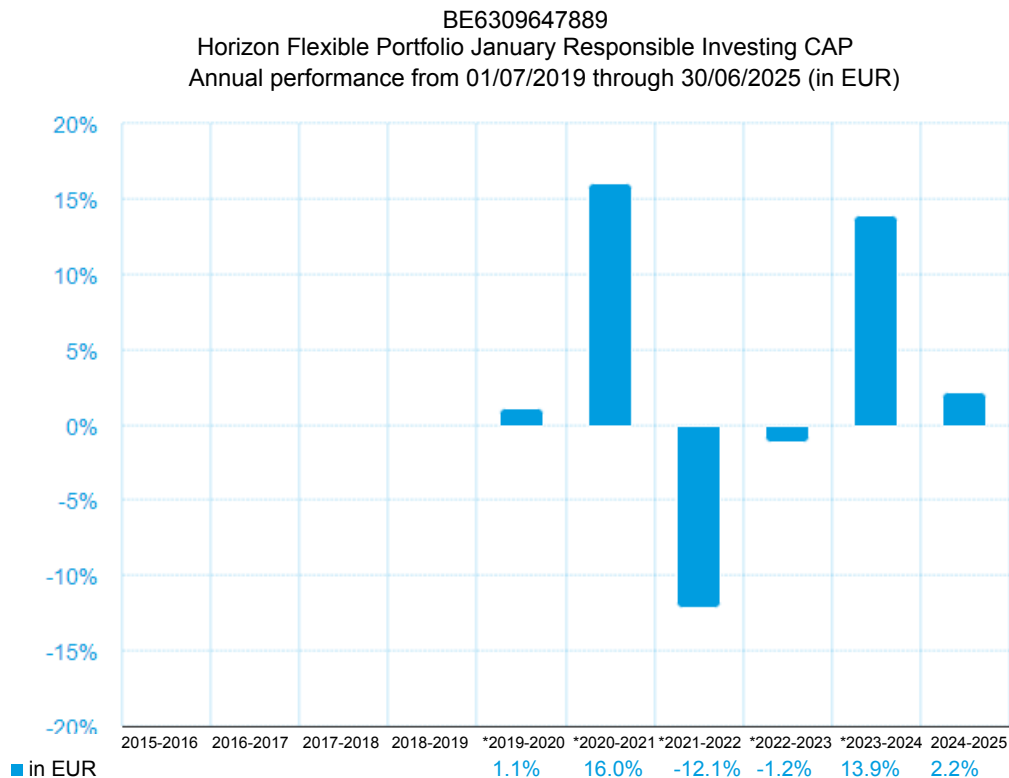
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	326.35	5.49	5,076.99	1,164.22	31,696.71	5,317.31	37,014.02
2024 - 12	285.51	0.74	4,738.15	1,133.64	27,244.07	4,184.41	31,428.48
2025 - 06	77.99	0.13	1,336.14	308.00	25,985.93	3,876.54	29,862.47

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	95,919.10	146.00	1,677,089.60	354,050.74

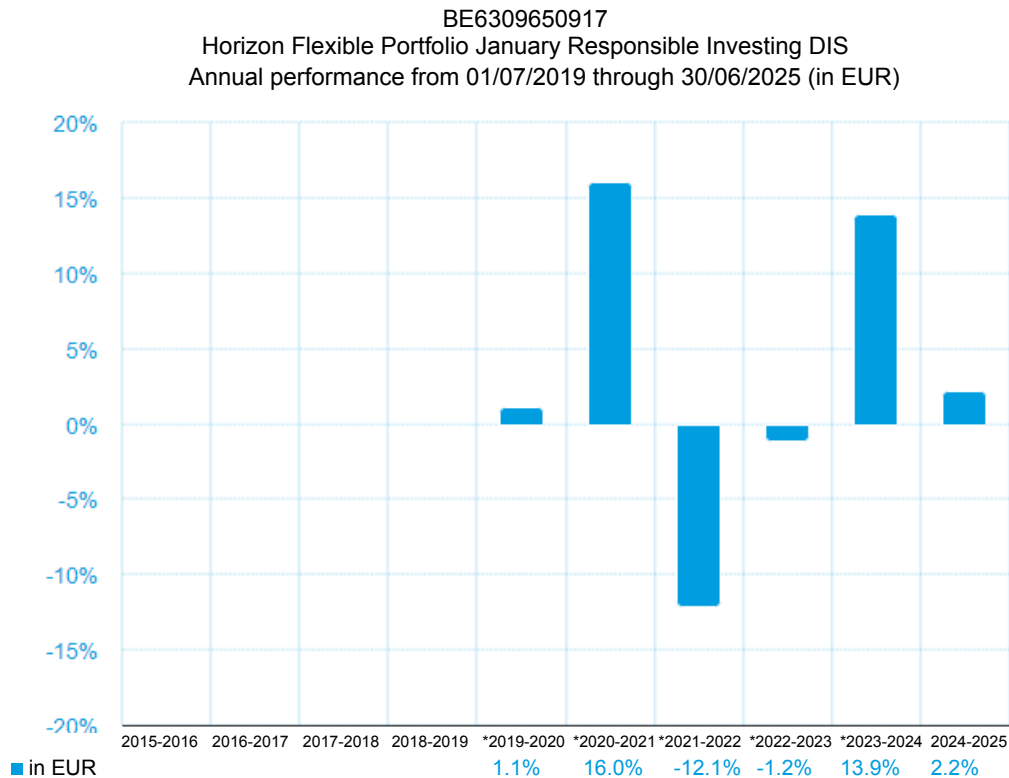
Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	40,121,983.61	1,093.25	1,028.65
2024 - 12	38,795,223.85	1,246.66	1,154.57
2025 - 06	35,972,307.96	1,219.19	1,106.78



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	2.18%		4.79%		3.24%				01/02/2019	3.14%
DIS	BE6309650917	EUR	2.18%		4.79%		3.24%				01/02/2019	3.14%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## 2.4.6. Costs

### Ongoing Charges:

#### Capitalisation :

Management fees and other administrative or operating costs: 1,757%  
Transaction costs: 0,479%

#### Distribution :

Management fees and other administrative or operating costs: 1,756%  
Transaction costs: 0,487%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>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.

### 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 January 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%

## Table of contents

### 2. Information on Horizon Investicna Prilezitost

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRI)

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon Investicna Prilezitost
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data





## 2. Information on Horizon Investicna Prilezitost

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	26 August 2019
Initial subscription price:	10 EUR
Maturity date:	30 September 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 97% of the initial subscription price of 10 EUR at Maturity, i.e. 9.7 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### *Permitted asset classes*

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 3% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 97% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.04% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 3% (yield to maturity of -0.50% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

### Maturity

Tuesday 30 September 2025 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 3 September 2019 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2024 through August 2025 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	7.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	4.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	3.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	3.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon Investicna Prilezitost, about 3062 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon Investicna Prilezitost under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 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	1.1118
ANZ GROUP HOLDINGS LTD	2.1618
ASSICURAZIONI GENERALI	14.0843
AXA SA	3.8009
BCE INC	3.3287
CAN IMPERIAL BK OF COMMERCE (CT)	3.6674
CANON INC	2.9419
CASH SYD AT HOINPRK	3.4999
COMMONWEALTH BANK OF AUSTRAL (AT)	6.9131
ENDESA SA (SQ)	9.1463
ENEL SPA	4.8922
ENERGIAS DE PORTUGAL SA	3.2505
ENGIE	2.9118
GLAXOSMITHKLINE PLC	1.6170
LEGAL & GENERAL GROUP PLC	2.1288
NATIONAL AUSTRALIA BANK LTD (AT)	2.7868
NATURGY ENERGY GROUP SA	5.7816
ORANGE	2.8798
PPL CORP	2.2424
REDEIA CORPORACION SA	1.9965
SAMPO OYJ-A SHS	2.8809
SHELL PLC	2.2273
SNAM SPA	3.3982
SWISS RE AG	10.8682
TELEFONICA SA (SQ)	1.3460
TELIA CO AB	2.3747
TOTALENERGIES SE	2.2842
WESFARMERS LIMITED (AT)	4.4859
WESTPAC BANKING CORP	2.3467
ZURICH INSURANCE GROUP AG	11.9497
<b>Totaal</b>	<b>125.31</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
30/06/2024	<b>104.84</b>
31/12/2024	<b>113,61</b>
30/06/2025	<b>125.31</b>
Evolution since 30/06/2024	<b>19.52%</b>
Evolution since 31/12/2024	<b>10,30%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>9.70</b>
Local currency	<b>EUR</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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**

- 1 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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	11,654,649.72	11,374,952.31
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	9,290,690.29	10,930,273.30
	Collateral received in the form of bonds	1,705,848.97	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,847,236.42	75,272.42
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-1,705,848.97	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	524,917.18	377,629.30
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-8,194.17	-8,222.71
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	11,654,649.72	11,374,952.31
A.	<b>Capital</b>	10,585,758.78	11,091,653.70
B.	<b>Income equalization</b>	2,101.54	-1,612.47
D.	<b>Result of the period</b>	1,066,789.40	284,911.08

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,705,848.97	
IV.	Notional amounts of swap contracts (+)	9,718,410.00	11,467,760.00

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	4,499.86	-8,107.70
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	957,819.51	324,428.18
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	109,144.61	-21,208.49
	Unrealised gains on investments	848,955.98	73,893.62
	Realised losses on investments	-3,312.79	-540.02
	Unrealised losses on investments	7,531.57	264,175.37
II.	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	136,927.36	221,746.94
b)	Cash at bank and in hand and deposits	2,190.62	15,142.06
D.	Swaps (+/-)	-151,545.61	-234,952.48
III.	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,784.54	4,483.65
IV.	<b>Operating expenses</b>		
C.	Custodian's fee (-)	-692.35	-652.53
D.	Manager's fee (-)		
a)	Financial management	119,541.63	-30,250.94
b)	Administration and accounting management	-5,267.29	-5,916.45
F.	Formation and organisation expenses (-)	-74.39	-73.50
H.	Services and sundry goods (-)	-4,392.56	-512.30
J.	Taxes	-1.92	-1.72
L.	Other expenses (-)		-422.13
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	104,470.03	-31,409.40
V.	<b>Profit (loss) on ordinary activities before tax</b>	1,066,789.40	284,911.08
VII.	<b>Result of the period</b>	1,066,789.40	284,911.08

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Investicna Prilezitost

Name	Quantity on 30/06/2025	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	841,000.00	EUR	100.140	844,700.55		7.58	7.25
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	853,000.00	EUR	98.940	846,517.35		7.60	7.26
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	839,000.00	EUR	100.230	843,446.85		7.57	7.24
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	853,000.00	EUR	98.830	845,579.05		7.59	7.26
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	426,000.00	EUR	98.790	422,123.48		3.79	3.62
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	419,000.00	EUR	100.420	422,016.87		3.79	3.62
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	427,000.00	EUR	98.500	421,876.08		3.79	3.62
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	421,000.00	EUR	100.000	422,263.08		3.79	3.62
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	426,000.00	EUR	99.040	423,188.48		3.80	3.63
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	419,000.00	EUR	100.090	420,634.17		3.78	3.61
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	428,000.00	EUR	98.130	421,280.48		3.78	3.62
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	426,000.00	EUR	99.330	424,423.88		3.81	3.64
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	428,000.00	EUR	98.210	421,622.88		3.79	3.62
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	418,000.00	EUR	100.540	421,511.27		3.78	3.62
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	428,000.00	EUR	98.350	422,222.08		3.79	3.62
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	422,000.00	EUR	99.900	422,844.08		3.80	3.63
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	428,000.00	EUR	98.340	422,179.28		3.79	3.62
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	427,000.00	EUR	98.590	422,260.38		3.79	3.62
Total bonds				9,290,690.29		83.42	79.72
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	9,718,410.00	EUR	1.000	1,847,236.42		16.59	15.85
Total swaps				1,847,236.42		16.59	15.85
TOTAL SECURITIES PORTFOLIO				11,137,926.71		100.00	95.57
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,705,848.97	EUR	1.000	1,705,848.97		0.00	14.64
TOTAL RECEIVED COLLATERAL				1,705,848.97		0.00	14.64
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	524,917.18	EUR	1.000	524,917.18		0.00	4.50
Total demand accounts				524,917.18		0.00	4.50
TOTAL CASH AT BANK AND IN HAND				524,917.18		0.00	4.50
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,705,848.97	EUR	1.000	-1,705,848.97		0.00	-14.64
Payables				-1,705,848.97		0.00	-14.64
TOTAL RECEIVABLES AND PAYABLES				-1,705,848.97		0.00	-14.64
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 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				11,654,649.72		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	1,705,848.97	1,705,848.97	N/A	30.06.2025
EQLISWAP	EUR	9,718,410.00	9,718,410.00	N/A	19.05.2025

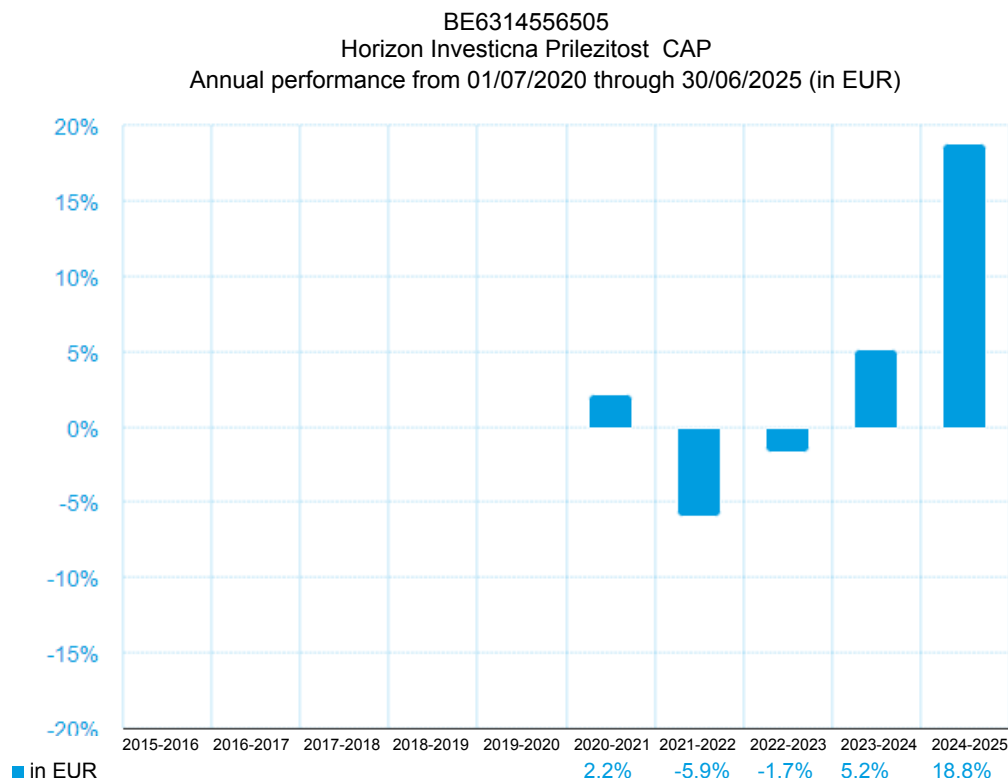
## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 12	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
2025 - 06	0.00		66,621.00		986,842.00	986,842.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		0.00	618,439.22	
2024 - 12		0.00	1,400,661.53	
2025 - 06		0.00	778,454.77	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	11,538,406.76	9.70	
2024 - 12	11,366,315.09	10.79	
2025 - 06	11,654,649.72	11.81	

## 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	BE6314556505	EUR	18.81%		7.11%		3.40%				26/08/2019	2.90%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: -0,614%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 35.79% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
IRELAND 22 0,35% 181032	EUR	334000	EUR	284109.11
CZECH REPUBLIC 20 0% 270727	EUR	288000	EUR	275874.38
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	280000	EUR	283579.09
SLOVENIA 16 2,50% 030332	EUR	294000	EUR	288645.94
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	268000	EUR	285384.46
SLOVAKIA 20 1% 091030	EUR	310000	EUR	288255.99
Total				1705848.97

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Horizon KBC Highly Dynamic Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Horizon KBC Highly Dynamic Responsible Investing
    - 2.4.2. Changes in the composition of the assets Horizon KBC Highly Dynamic Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data





## 2. Information on Horizon KBC 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](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset class is 75% shares and/or share-related investments (stock component) and 25% bonds and/or bond-related investments (bond component). The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). It is therefore possible for the fund to invest in asset classes that are not included in the target allocation. The portfolio can generally contain more shares than bonds, whereby the stock component is limited to 85%.

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.

### 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 8(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/or social characteristics can be found in the ‘Annex for Horizon KBC Highly Dynamic Responsible Investing’ of this Annual Report. This annex refers specifically to 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](http://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** (plus instruments awarded the ‘sustainable development’ label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board) (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](http://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 Corporates - 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).

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 CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> 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. In addition, bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ('the European Green Bond Standard') will be considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found 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, KBC Asset Management NV can award the "sustainable development" label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board. 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 KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board 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.

### ***Taxonomy related information***

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Horizon KBC Highly Dynamic Responsible Investing'.

### ***Transparency of adverse sustainability impacts***

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Horizon KBC Highly Dynamic Responsible Investing'.

### ***Benchmark information***

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 Corporates - 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.

#### 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.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

The blended returns are calculated by KBC Asset Management NV using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

### **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

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 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: 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.

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 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,803,140,884.06	928,042,137.49
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,324,386.28	
E.	Open-end undertakings for collective investment	1,785,009,236.87	925,640,244.96
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,546,589.75	
	m) Financial indices		
	Futures and forward contracts (+/-)		-64,417.77
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	746,877.58	885,035.51
	c) Collateral	1.00	605,551.67
B.	Payables		
	a) Accounts payable (-)	-389,516.22	-14,330,868.32
	c) Borrowings (-)		-11.09
	d) Collateral (-)	-1,324,386.28	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	17,078,763.75	15,737,254.67
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	31,620.48	16,215.73
C.	Accrued expense (-)	-882,689.15	-446,867.87
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,803,140,884.06	928,042,137.49
A.	<b>Capital</b>	1,853,167,411.29	848,686,168.59
B.	<b>Income equalization</b>	18,456.20	3,967.08
D.	<b>Result of the period</b>	-50,044,983.43	79,352,001.82

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,324,386.28	
I.A.b.	Cash at bank and in hand/deposits	1.00	605,551.67
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		14,167,599.72
III.B.	Written futures and forward contracts	-134,126,643.74	

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	40,401.23	
E.	Open-end undertakings for collective investment	-36,731,949.45	82,829,252.48
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	99,447.09	
	l) Financial indices		
	Option contracts	-620.00	
	Futures and forward contracts	-4,594,222.46	1,492,325.54
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	1,546,589.75	
	b) Other foreign exchange positions and transactions	390,536.91	8,227.25
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	15,459,864.98	5,924,954.21
	Unrealised gains on investments	92,344,600.77	79,943,212.09
	Realised losses on investments	-11,565,577.40	-209,331.45
	Unrealised losses on investments	-135,488,705.28	-1,329,029.58
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	284,052.21	125,661.36
C.	Interest on borrowings (-)	-27.04	-17.03
<b>III.</b>	<b>Other income</b>		
B.	Other		9.09
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-438,727.96	-266,558.50
B.	Financial expenses (-)	-12,985.80	-6,836.47
C.	Custodian's fee (-)	-18.12	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,376,776.97	-702,049.28
	Comfort Portfolio Shares	-1,610,759.52	-3,027,435.41
	Comfort Shares	-977,961.93	-108,232.88
	Comfort Plus Shares	-650,227.53	-27,471.32
	Comfort Prime Shares	-118,390.93	0.00
	Institutional Shares	-828,291.69	-438,296.87
	Institutional F Shares LU	0.00	0.00
	b) Administration and accounting management	-858,218.10	-424,712.09
E.	Administrative expenses (-)	60.53	3.80
F.	Formation and organisation expenses (-)	-1,846.39	-1,086.83
H.	Services and sundry goods (-)	-16,042.31	-3,441.29
J.	Taxes		
	Classic Shares	-10,220.42	-455.47
	Comfort Portfolio Shares	-3,442.69	-3,743.10
	Comfort Shares	-2,243.58	-68.12
	Comfort Plus Shares	-1,736.15	-39.08
	Comfort Prime Shares	-428.21	0.00
	Institutional Shares	1,159.31	534.79

	Institutional F Shares LU	0.00	0.00
L.	Other expenses (-)	-172,093.21	-93,568.75
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-10,795,166.50	-4,977,803.45
V.	<b>Profit (loss) on ordinary activities before tax</b>	-50,044,983.43	79,352,001.82
VII.	<b>Result of the period</b>	-50,044,983.43	79,352,001.82

## 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 30/06/2025	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	56,948.00	EUR	1,337.110	76,145,740.28	1.16	4.26	4.22
<u>Luxembourg</u>							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	14,754.00	EUR	804.940	11,876,084.76	3.51	0.67	0.66
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	18,571.00	EUR	112.020	2,080,323.42	0.96	0.12	0.12
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	17,300.00	EUR	1,196.830	20,705,159.00	2.21	1.16	1.15
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	35,697.00	EUR	862.780	30,798,657.66	3.25	1.72	1.71
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	70,928.00	EUR	984.950	69,860,533.60	2.09	3.91	3.87
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	71,793.00	EUR	973.170	69,866,793.81	2.09	3.91	3.88
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	75,158.00	EUR	928.130	69,756,394.54	2.09	3.91	3.87
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	22,336.00	EUR	2,903.080	64,843,194.88	2.07	3.63	3.60
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	77,111.00	EUR	96.420	7,435,042.62	9.64	0.42	0.41
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	47,498.00	EUR	1,337.890	63,547,099.22	9.56	3.56	3.52
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	62,325.00	EUR	1,646.610	102,624,968.25	9.35	5.74	5.69
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	51,233.00	EUR	1,702.000	87,198,566.00	6.97	4.88	4.84
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	125,346.00	EUR	1,969.290	246,842,624.34	9.57	13.82	13.69
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	116,605.00	EUR	2,116.880	246,838,792.40	9.51	13.82	13.69
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	56,793.00	EUR	1,663.270	94,462,093.11	9.52	5.29	5.24
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	120,650.00	EUR	2,045.870	246,834,215.50	9.57	13.82	13.69
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	151,794.00	EUR	1,800.420	273,292,953.48	8.64	15.38	15.16
Total investment funds				1,785,009,236.87		99.91	98.99
Forward contracts Forward contracts		EUR		1,546,589.75		0.00	0.09
TOTAL SECURITIES PORTFOLIO				1,786,555,826.62		100.00	99.08
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,324,386.28	EUR	1.000	1,324,386.28		0.00	0.07
TOTAL RECEIVED COLLATERAL				1,324,386.28		0.00	0.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	31.49	AUD	1.000	17.58		0.00	0.00
Demand accounts KBC GROUP CAD	12.72	CAD	1.000	7.94		0.00	0.00
Demand accounts KBC GROUP CHF	25.67	CHF	1.000	27.47		0.00	0.00
Demand accounts KBC GROUP CZK	544.70	CZK	1.000	22.04		0.00	0.00
Demand accounts KBC GROUP DKK	362.73	DKK	1.000	48.62		0.00	0.00
Demand accounts KBC GROUP EURO	16,504,035.83	EUR	1.000	16,504,035.83		0.00	0.92
Demand accounts KBC GROUP GBP	309.58	GBP	1.000	361.40		0.00	0.00
Demand accounts KBC GROUP HKD	4,044.11	HKD	1.000	438.87		0.00	0.00

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP HUF	4,705.89	HUF	1.000	11.77		0.00	0.00
Demand accounts KBC GROUP JPY	3,621,872.00	JPY	1.000	21,360.82		0.00	0.00
Demand accounts KBC GROUP NOK	159.65	NOK	1.000	13.44		0.00	0.00
Demand accounts KBC GROUP NZD	57.11	NZD	1.000	29.53		0.00	0.00
Demand accounts KBC GROUP PLN	516.40	PLN	1.000	121.74		0.00	0.00
Demand accounts KBC GROUP SEK	680.31	SEK	1.000	60.81		0.00	0.00
Demand accounts KBC GROUP SGD	0.23	SGD	1.000	0.15		0.00	0.00
Demand accounts KBC GROUP TRY	1,605.01	TRY	1.000	34.36		0.00	0.00
Demand accounts KBC GROUP USD	648,166.37	USD	1.000	552,171.38		0.00	0.03
Total demand accounts				17,078,763.75		0.00	0.95
TOTAL CASH AT BANK AND IN HAND				17,078,763.75		0.00	0.95
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	746,877.58	EUR	1.000	746,877.58		0.00	0.04
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	1.00	EUR	1.000	1.00		0.00	0.00
Total receivables				746,878.58		0.00	0.04
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,324,386.28	EUR	1.000	-1,324,386.28		0.00	-0.07
Payables KBC GROUP EUR PAYABLE	-389,516.22	EUR	1.000	-389,516.22		0.00	-0.02
Payables				-1,713,902.50		0.00	-0.10
TOTAL RECEIVABLES AND PAYABLES				-967,023.92		0.00	-0.05
OTHER							
Accrued interest Accrued interest		EUR		31,620.48		0.00	0.00
Expenses payable Expenses payable		EUR		-882,689.15		0.00	-0.05
TOTAL OTHER				-851,068.67		0.00	-0.05
TOTAL NET ASSETS				1,803,140,884.06		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.05	0.03		
Argentina	0.03	0.08		
Australia	1.63	1.66		
Austria	0.99	0.71		
Belgium	4.81	3.40		
Bulgaria	0.00	0.01		
Bermuda	0.27	0.34		
Brazil	0.30	0.28		
Canada	1.49	1.29		
Switzerland	2.85	2.91		
Chile	0.02	0.03		
China	1.51	1.17		
Colombia	0.02	0.02		
Czech Republic	0.04	0.02		
Cayman Islands	0.26	0.18		
Cyprus	0.04	0.03		
Germany	4.80	4.64		
Denmark	0.77	0.95		
Dominican Republic	0.00	0.00		
Egypt	0.01	0.00		
Spain	2.91	2.99		
Europe	-0.26	0.14		
Finland	0.47	0.44		
France	9.46	7.91		
U.K.	5.07	4.81		
Greece	0.02	0.01		
Hong Kong	1.00	0.84		

Hungary	0.00	0.01		
India	1.04	1.01		
Indonesia	0.14	0.14		
Ireland	1.31	1.01		
Italy	2.99	3.31		
Jersey/The Channel Islands	0.00	0.00		
Japan	4.49	4.71		
South Korea	0.69	0.58		
Latvia	0.01	0.01		
Lithuania	0.01	0.02		
Luxembourg	0.51	0.40		
Mexico	0.32	0.27		
Malaysia	0.09	0.08		
Netherlands	3.89	3.27		
Norway	0.35	0.31		
New Zealand	0.09	0.08		
Peru	0.00	0.00		
Philippines	0.05	0.04		
Poland	0.03	0.03		
Portugal	0.15	0.16		
Supranational	0.33	0.19		
Romania	0.04	0.04		
Senegal	0.00	0.00		
Singapore	0.30	0.32		
Slovenia	0.01	0.01		
International Organization	0.00	0.00		
Slovakia	0.03	0.03		
Sweden	0.58	0.81		
Thailand	0.13	0.13		
Turkey	0.04	0.03		
Taiwan	1.41	1.56		
U.S.A.	41.85	46.04		
Outside BLEU territory-(belgo-Lux ec	0.03	0.02		
EU institutions outside BLEU terr.	0.32	0.30		
South Africa	0.21	0.18		
Zaire	0.00	0.01		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.02	0.02
Argentina	0.00	0.01
Austria	0.73	0.84
Australia	1.08	1.12
Belgium	1.27	1.45
Bermuda	0.00	0.00
Brazil	0.19	0.24
Canada	1.25	1.69
Switzerland	2.77	3.10
Chile	0.05	0.06
China	1.47	1.86
Colombia	0.03	0.04
Costa Rica	0.01	0.01
Czech Republic	0.10	0.13
Germany	4.57	5.31
Denmark	1.06	1.12
Dominican Republic	0.01	0.02
Ecuador	0.00	0.00
Egypt	0.00	0.00

Spain	2.30	2.68
Finland	0.34	0.43
France	5.76	5.74
United Kingdom	3.47	3.64
Georgia	0.00	0.00
Ghana	0.00	0.00
Greece	0.02	0.05
Hong Kong	0.23	0.26
Hungary	0.05	0.07
Indonesia	0.11	0.09
Ireland	0.29	0.32
India	1.10	1.13
Iceland	0.00	0.00
Italy	2.54	3.72
Jamaica	0.00	0.00
Japan	2.95	3.11
Korea, Republic of	0.57	0.75
Lithuania	0.01	0.00
Luxembourg	0.13	0.08
Mongolia	0.00	0.00
Mexico	0.17	0.17
Malaysia	0.08	0.12
Netherlands	2.46	2.01
Norway	0.30	0.45
New Zealand	0.03	0.06
Peru	0.03	0.04
Philippines	0.03	0.03
Poland	0.08	0.12
Portugal	0.18	0.22
Qatar	0.00	0.00
Romania	0.12	0.10
Russian Federation	0.00	0.00
Saudi Arabia	0.00	0.00
Sweden	1.03	1.23
Singapore	0.27	0.30
Slovenia	0.04	0.08
Slovakia	0.04	0.02
Senegal	0.01	0.01
Thailand	0.12	0.12
Turkiye	0.03	0.03
Taiwan	1.39	1.48
United States of America	56.68	53.70
Uruguay	0.00	0.01
Supranational	0.49	0.36
undefined	1.69	0.01
South Africa	0.21	0.26
TOTAL	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).



	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	4.70	8.06	7.76	9.02
Telecommunications	2.59	1.26	1.31	2.13
Consumer Discretionary Products	2.84	1.61	2.78	2.72
Consumer Discretionary Services	1.18	0.86	0.67	0.54
Retail & Wholesale - Discretionary	5.14	4.91	5.29	4.11
Consumer Staple Products	5.39	6.74	1.49	2.30
Retail & Wholesale - Staples	0.59	0.37	0.56	0.55
Oil & Gas	0.00	0.00	0.00	0.02
Renewable Energy	0.05	0.04	0.05	0.05
Banking	9.96	10.34	9.29	11.29
Financial Services	4.85	5.03	10.77	8.26
Insurance	4.24	4.72	4.51	4.17
Real Estate	2.71	1.49	3.76	2.66
Health Care	11.99	13.13	11.91	10.34
Industrial Products	1.12	0.77	1.43	1.18
Industrial Services	1.54	0.75	1.49	1.89
Materials	2.86	3.32	4.29	4.28
Tech Hardware & Semiconductors	10.59	14.84	13.56	13.16
Software & Tech Services	13.03	8.84	9.61	10.53
Utilities	1.17	0.88	0.93	1.13
Supranationals	0.95	0.65	0.85	0.63
National	10.21	9.80	7.65	8.99
Regional & Local	0.07	0.05	0.05	0.04
Unclassifiable	2.20	1.53	0.00	-0.01
Not specified	0.02	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.45	1.27		
BRASILIAN REAL	0.31	0.20		
CANADIAN DOLLAR	1.11	0.72		
SWISS FRANC	2.50	1.86		
CHILEAN PESO	0.03	0.02		
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00		
YUAN CHINA	0.44	0.38		
PESO COLUMBIA	0.02	0.02		
CZECH KORUNA	0.01	0.03		
DANISH KRONE	0.74	0.85		
EURO	34.01	32.49		
POUND STERLING	2.99	1.94		
HONG KONG DOLLAR	1.46	1.21		
HUNGARIAN FORINT	0.00	0.03		
INDONESIAN RUPIAH	0.17	0.17		
INDIE RUPEE	1.00	1.20		
JAPANESE YEN	4.64	2.26		
KOREAN WON	0.51	0.86		
MEXICAN PESO	0.17	0.16		
MALAYSIAN RINGGIT	0.08	0.07		
NORWEGIAN KRONE	0.14	0.18		
NEW ZEALAND DOLLAR	0.05	0.05		
PESO	0.04	0.04		
POLISH ZLOTY	0.04	0.08		
ROMANIAN LEU NEW	0.00	0.02		
SWEDISH KRONA	0.55	0.62		
SINGAPORE DOLLAR	0.31	0.29		
THAI BATH	0.13	0.09		

NEW TURKISH LIRA	0.03	0.05		
NEW TAIWAN DOLLAR	1.57	1.80		
US DOLLAR	45.30	50.83		
SOUTH AFRICAN RAND	0.20	0.21		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.00
Australian dollar	0.87	0.90
Brazilian real	0.16	0.19
Canadian dollar	1.09	1.60
Swiss franc	2.31	2.69
Chilean peso	0.03	0.04
Yuan renminbi	0.44	0.57
Colombian peso	0.02	0.03
Czech koruna	0.03	0.04
Danish krone	0.59	0.57
Dominican peso	0.00	0.01
Egyptian pound	0.00	0.01
Euro	28.59	30.30
Pound sterling	1.97	2.27
Hong Kong dollar	1.03	1.32
Hungarian forint	0.02	0.03
Rupiah	0.16	0.12
Indian rupee	1.14	1.16
Jamaican dollar	0.00	0.00
Japanese yen	2.86	2.95
Won	0.55	0.74
Tenge	0.00	0.00
Mexican peso	0.11	0.14
Malaysian ringgit	0.08	0.12
Naira	0.00	0.00
Norwegian krone	0.12	0.20
New Zealand dollar	0.03	0.03
Nuevo Sol	0.02	0.02
Philippine peso	0.03	0.03
New Polish zloty	0.06	0.09
Romanian Leu	0.02	0.02
Russian Ruble	0.00	0.00
Swedish krona	0.67	0.67
Singapore dollar	0.21	0.22
Baht	0.12	0.12
Turkish lira	0.06	0.03
New Taiwan Dollar	1.39	1.47
US dollar	55.01	51.04
Peso Uruguayo	0.00	0.01
Uzbekistan sum	0.00	0.00
South African rand	0.21	0.23
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC Highly

## Dynamic Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	299,976,997.13
<b>Sales</b>	105,558,259.06
<b>Total 1</b>	405,535,256.19
<b>Subscriptions</b>	261,865,404.61
<b>Redemptions</b>	54,949,627.67
<b>Total 2</b>	316,815,032.28
<b>Monthly average of total assets</b>	1,729,641,479.01
<b>Turnover rate</b>	5.13%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,324,386.28	1,324,386.28	N/A	30.06.2025
JPMORGAN DEKKING EUR	EUR	1.00	1.00	N/A	02.04.2025
KBC VK-AK USD-EUR 250919-250617 1.163159	USD	-50,874,248.34	-43,339,650.16	N/A	17.06.2025
KBC VK-AK USD-EUR 250919-250620 1.157865	USD	-51,526,921.85	-43,895,661.16	N/A	20.06.2025
KBC VK-AK USD-EUR 250919-250627 1.178019	USD	-55,043,390.56	-46,891,332.42	N/A	27.06.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	7,261.91	5,166.92	9,987.21	4,799.35	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	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
2025 - 06	10,727,365.12	7,271,172.05	14,666,533.99	6,697,584.96

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	615,183,311.83	1,258.50	1,228.08
2024 - 12	678,838,259.10	1,464.56	1,405.79
2025 - 06	0.00	0.00	0.00

### Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	21,907.00		0.00		118,859.00		118,859.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	17,952,145.04		627,718.88	
2024 - 12	72,187,340.19		6,208,073.45	
2025 - 06	28,071,377.89		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	46,014,670.25	1,113.11	
2024 - 12	125,231,617.32	1,291.69	
2025 - 06	149,141,799.20	1,254.78	

### 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	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

2025 - 06	635,556.74	141,504.73	81,250.76	22,304.39	3,621,077.23	703,970.94	4,325,048.17
-----------	------------	------------	-----------	-----------	--------------	------------	--------------

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	149,060,026.60	32,767,451.33	18,690,790.27	5,009,845.07

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	80,791,308.38	205.91	205.21
2024 - 12	793,564,687.67	238.54	235.91
2025 - 06	997,697,827.10	231.72	225.30

### 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
2025 - 06	108,141.84	49,992.09	32,093.49	12,273.85	1,834,662.35	761,311.58	2,595,973.93

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
2025 - 06	13,372,248.61	6,163,318.80	3,893,566.35	1,379,669.97

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
2025 - 06	316,445,736.28	122.49	120.47

### 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
2025 - 06	58,706.90	22,910.23	21,817.54	14,803.04	1,592,347.86	651,403.58	2,243,751.45

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
2025 - 06	6,910,573.86	2,807,279.08	2,599,016.00	1,707,856.47

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
2025 - 06	268,695,568.20	120.93	116.89

### 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
2025 - 06	35,740.82	3,263.34	0.00	2,981.00	418,014.72	285,024.33	703,039.05

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
2025 - 06	3,638,357.54	320,097.96	0.00	304,764.59

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
2025 - 06	71,159,953.38	100.27	102.61

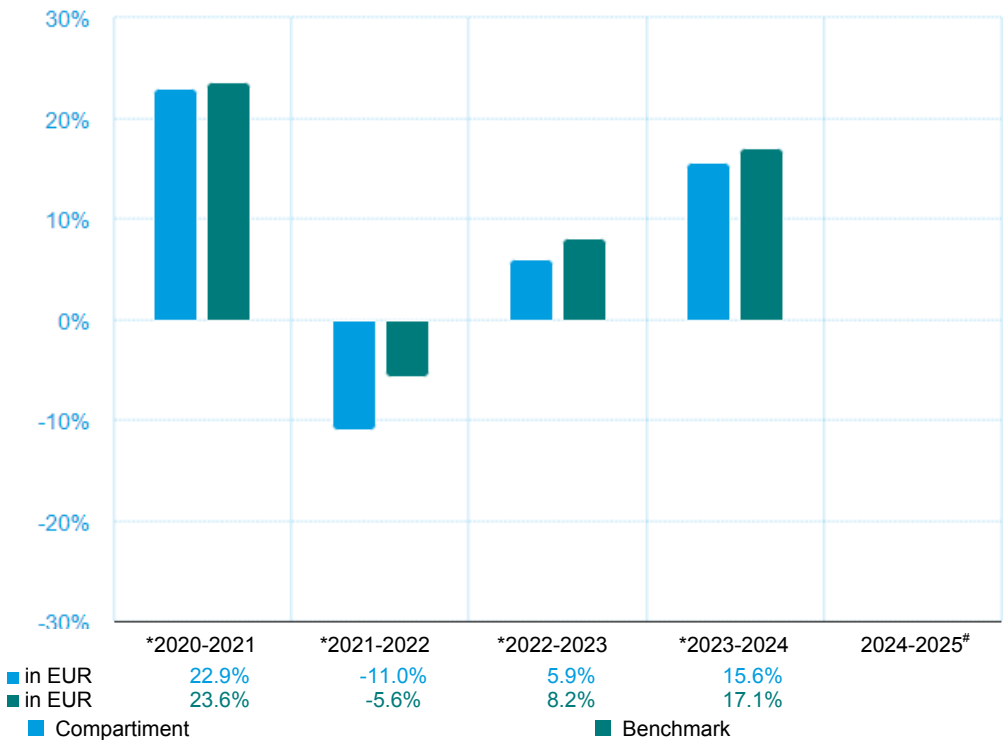
## 2.4.5. Performance figures

### Comfort Portfolio Shares

BE6319267082

Horizon KBC Highly Dynamic Responsible Investing Comfort Portfolio Shares CAP

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2025 (in EUR)



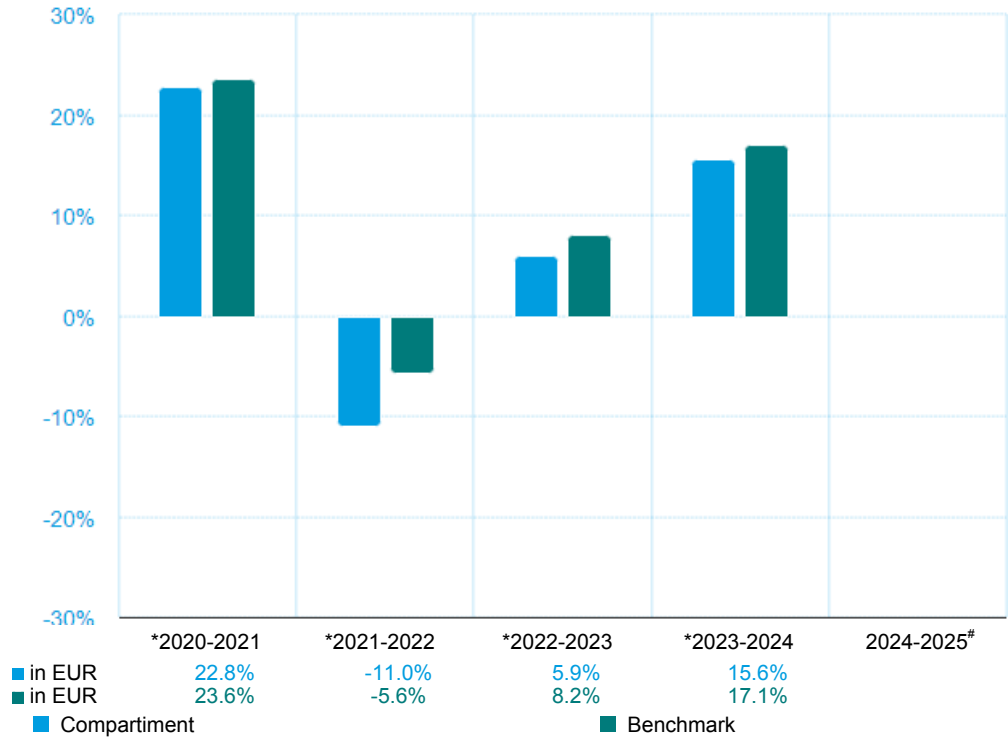
# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6319268098

Horizon KBC Highly Dynamic Responsible Investing Comfort Portfolio Shares DIS  
Annual performance compared to the benchmark from 01/07/2020 through 30/06/2025 (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 Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which  $C = C_0 * \dots * C_N$ .

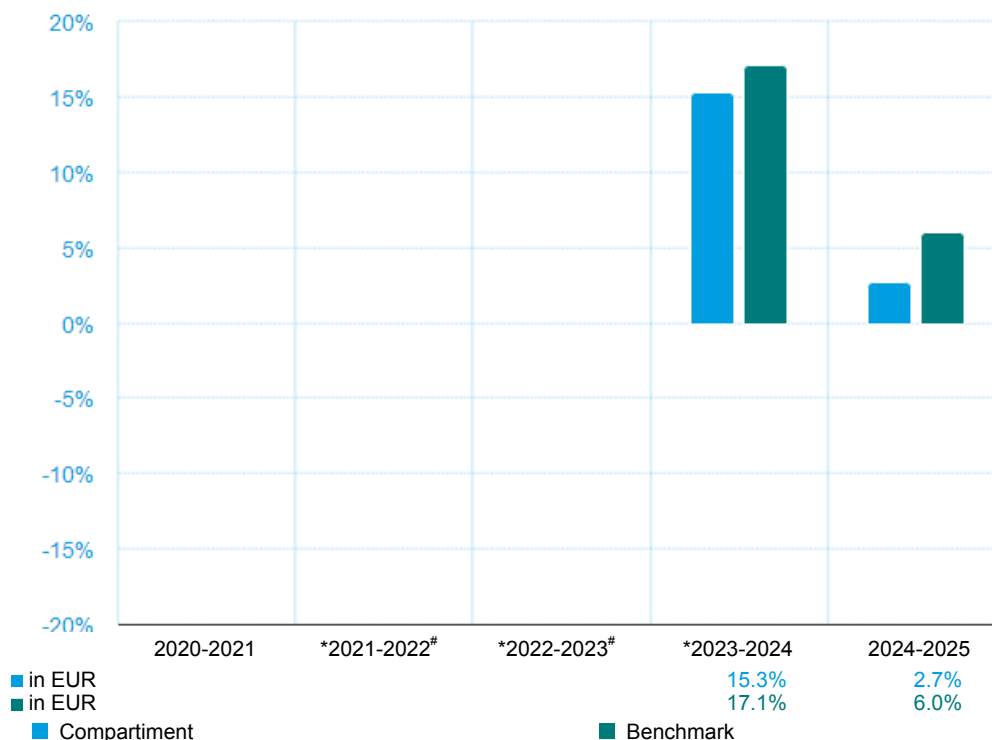
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Institutional Shares

BE6334473822

Horizon KBC Highly Dynamic Responsible Investing Institutional Shares CAP

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2025 (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	BE6334473822	EUR	2.73%	5.98%		10.31%					31/05/2022	7.58%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

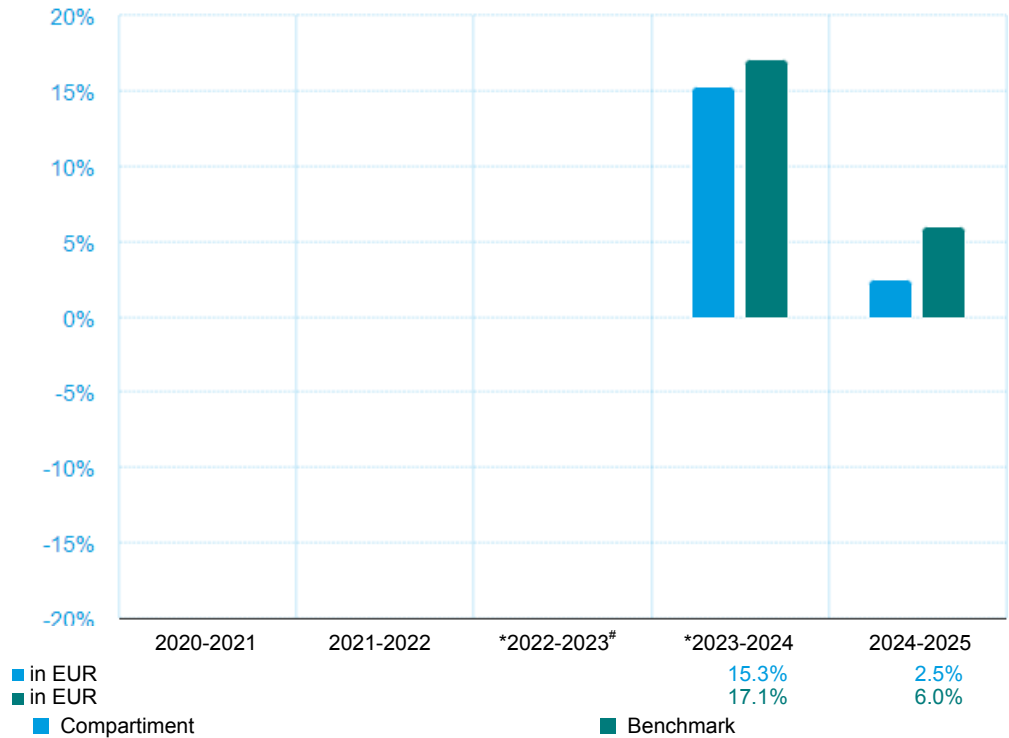
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares

BE6335527691

Horizon KBC Highly Dynamic Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2025 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

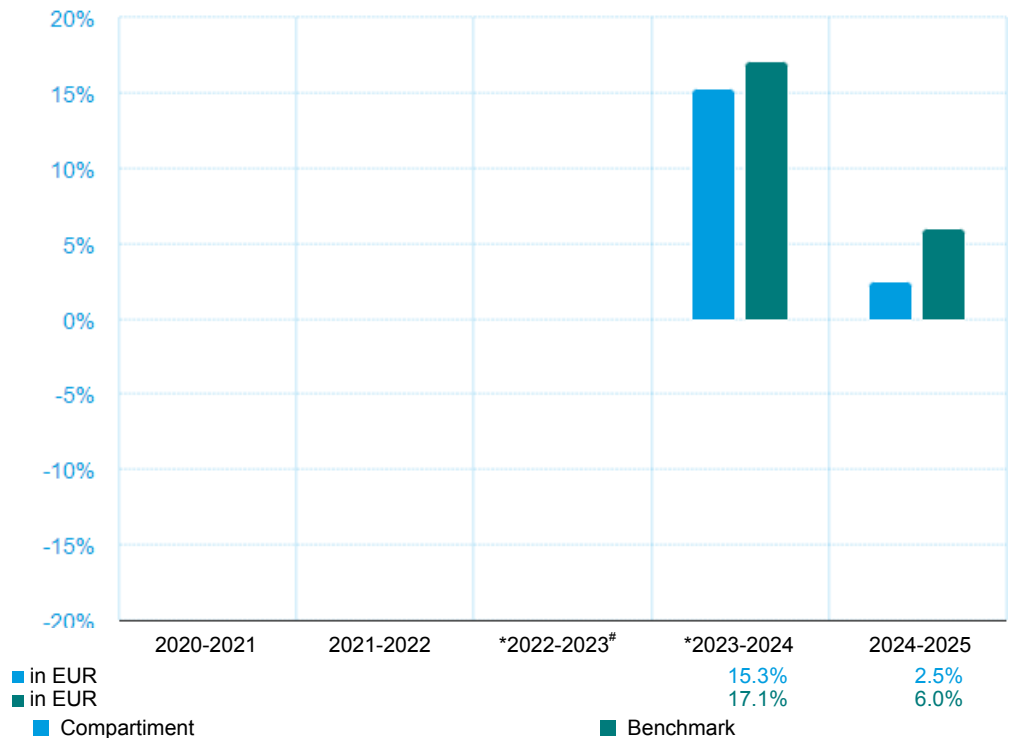
\* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6335528707

Horizon KBC Highly Dynamic Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2025 (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	2.54%	5.98%		10.31%					05/07/2022	5.05%
DIS	BE6335528707	EUR	2.54%	5.98%		10.31%					05/07/2022	7.47%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW(Di)}] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

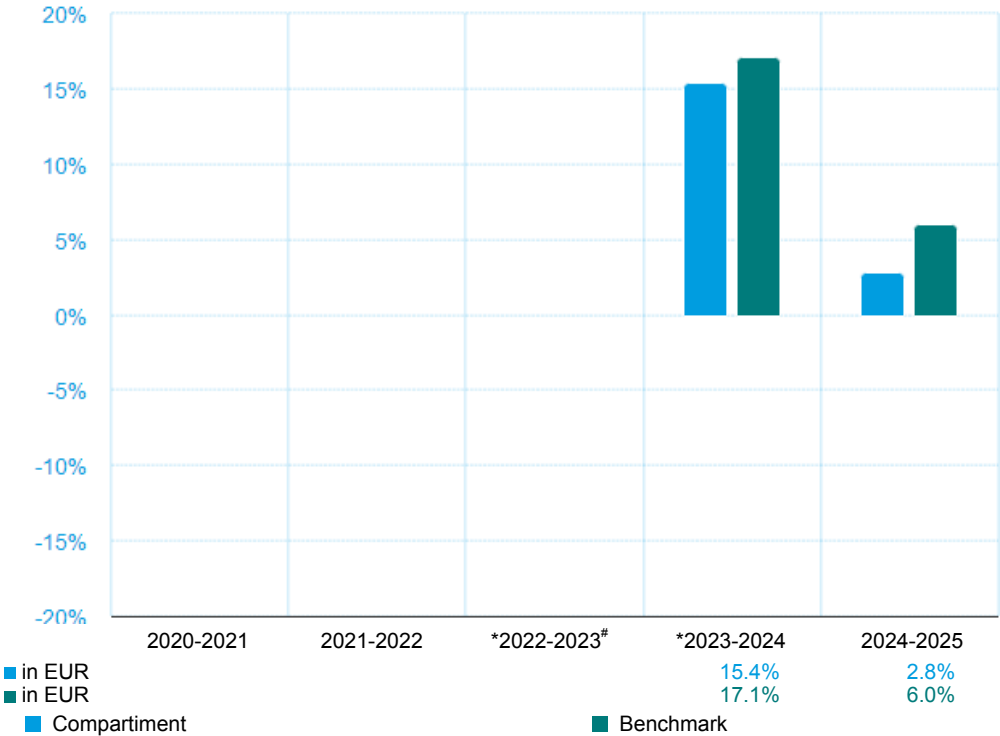
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Comfort Shares

BE6342086327

Horizon KBC Highly Dynamic Responsible Investing Comfort Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

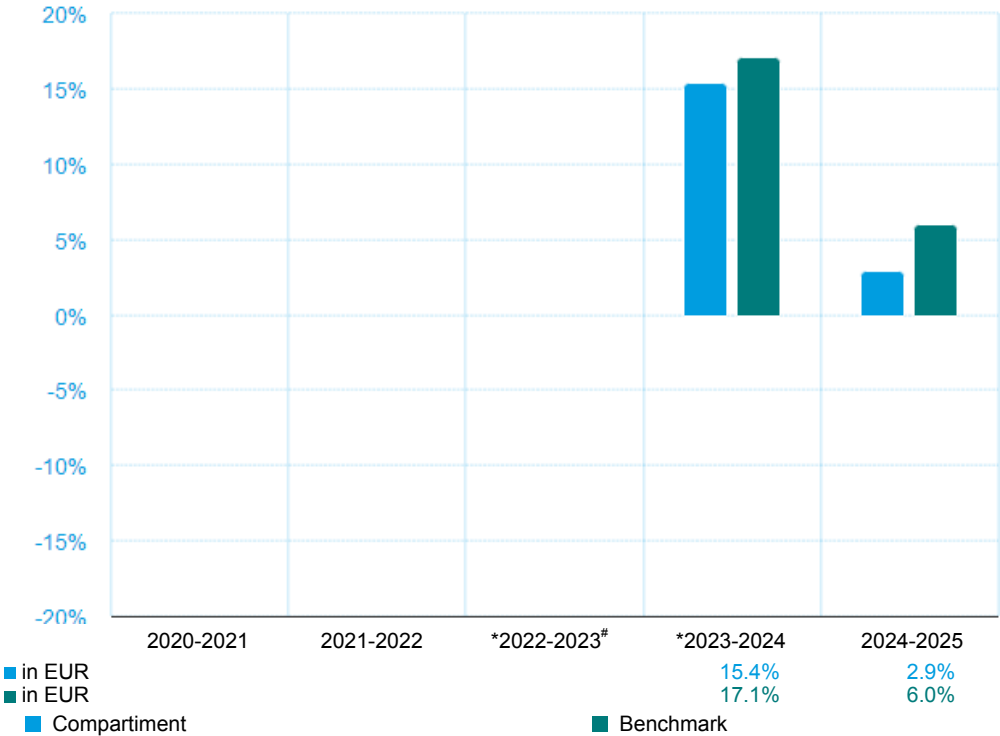
\* These performances were achieved under circumstances that no longer apply

Comfort Shares

BE6342087333

Horizon KBC Highly Dynamic Responsible Investing Comfort Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	BE6342086327	EUR	2.81%	5.98%							11/04/2023	9.55%
DIS	BE6342087333	EUR	2.92%	5.98%							11/04/2023	9.84%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

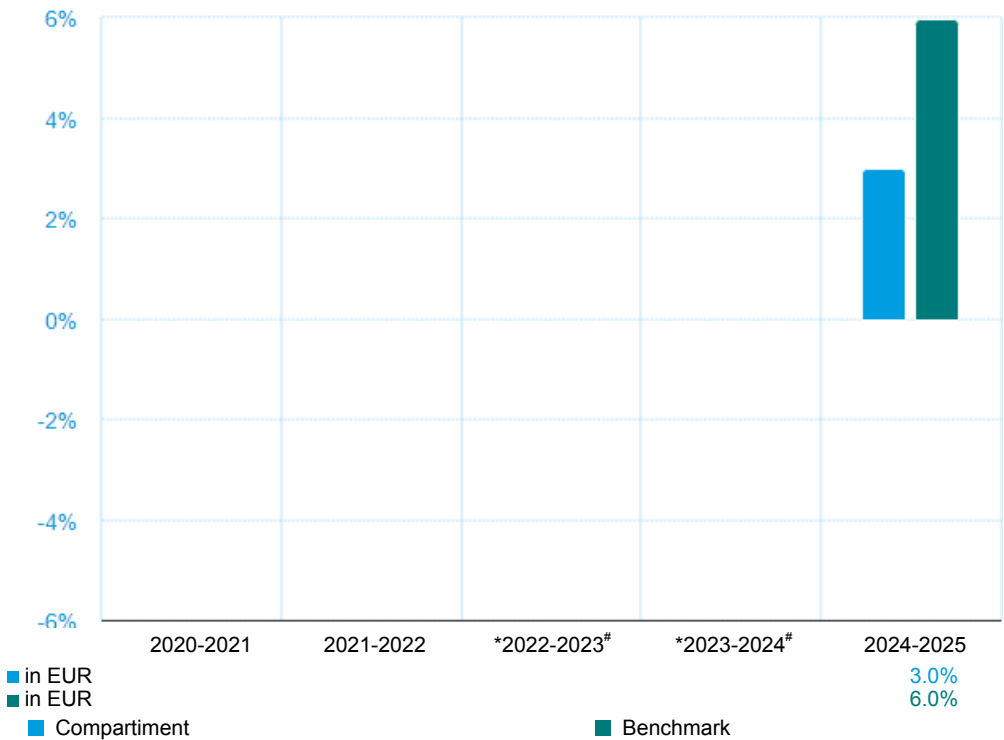
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Comfort Plus Shares

BE6343804041

Horizon KBC Highly Dynamic Responsible Investing Comfort Plus Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

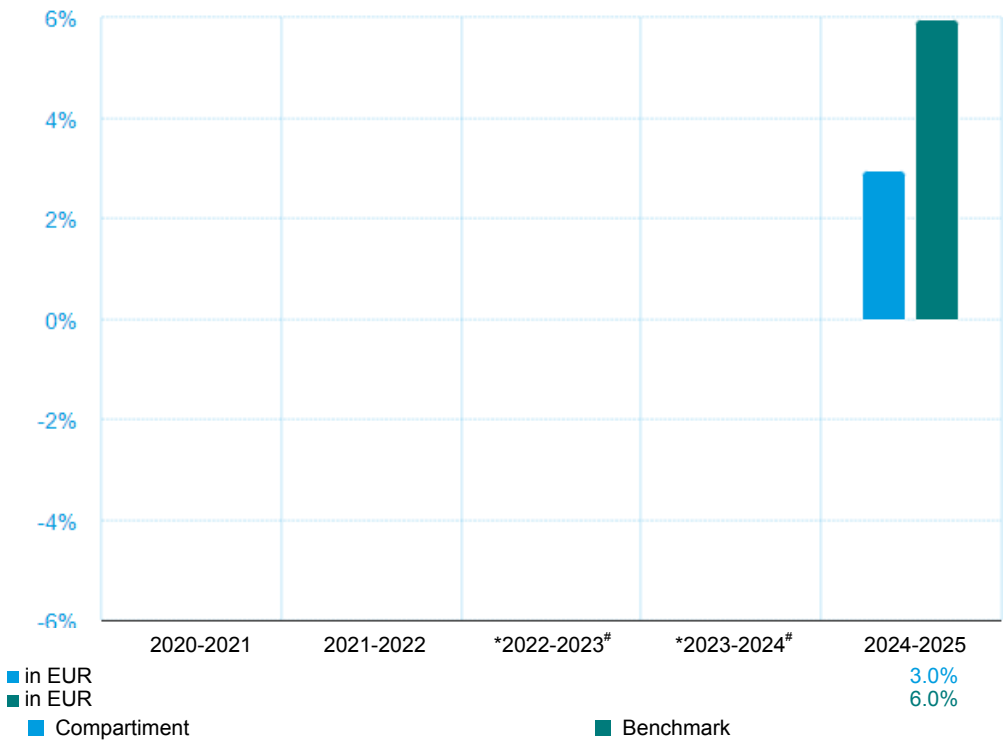
\* These performances were achieved under circumstances that no longer apply

Comfort Plus Shares

BE6343802029

Horizon KBC Highly Dynamic Responsible Investing Comfort Plus Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	2.98%	5.98%							26/06/2023	9.89%
DIS	BE6343802029	EUR	2.96%	5.98%							26/06/2023	9.17%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW(Di)}] + 1$$

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 Prime Shares

BE6343806061

Horizon KBC Highly Dynamic Responsible Investing Comfort Prime Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 1,255%  
Transaction costs: 0,618%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,256%  
Transaction costs: 0,618%

#### *Institutional Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,785%  
Transaction costs: 0,608%

#### *Classic Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,793%  
Transaction costs: 0,781%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,799%  
Transaction costs: 0,675%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,708%  
Transaction costs: 0,660%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 1,690%  
Transaction costs: 0,660%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,539%  
Transaction costs: 0,660%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 1,563%  
Transaction costs: 0,660%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,056%  
Transaction costs: 0,660%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,719%  
Transaction costs: 0,660%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,24% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

## Comfort Portfolio 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 % 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. 1,51% 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.

### 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. 1,51% 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 1.50%	<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. 1,51% 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 1.35%	<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. 1,51% 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 1.05%	<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. 1,51% 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.

### 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
EFSF 22 2,375% 210632	EUR	1348000	EUR	1324386.28
Total				1324386.28

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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
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%

## Table of contents

### 2. Information on Horizon Platinum Portfolio

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon Platinum Portfolio
- 2.4.2. Changes in the composition of the assets Horizon Platinum Portfolio (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data





## 2. Information on Horizon Platinum Portfolio

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Institutional F shares BG Capitalisation**

Launch date:	18 November 2021
Initial subscription price:	1 000 BGN
Currency:	BGN

##### **Classic Shares Capitalisation**

Launch date:	18 November 2021
Initial subscription price:	1 000 BGN
Currency:	BGN

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### **Object of the sub-fund**

The main object of the sub-fund is to generate the highest possible return for its unit holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

##### **Sub-fund's investment policy**

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### ***Restrictions of the investment policy***

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund aims to achieve the highest possible return by investing partly in a worldwide selection of investments in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and partly in a Central and Eastern European selection of investments.

The target allocation for the asset classes is 30% shares and/or share-related investments ('the stock component') and 70% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. Any deviation from the target allocation based on the investment strategy of KBC Asset Management NV only impacts the target allocation of the worldwide stock and bond component.

The portfolio systematically contains more bonds than shares.

The target allocation for the stock component is 15% a worldwide selection of shares that may come from any region, sector or theme and 15% a selection of Bulgarian shares.

The target allocation for the bond component is 20% a worldwide selection of bonds and/or bond-related investments that may come from any region, sector or theme, and 50% a Central and Eastern European selection of bonds and debt instruments.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The compartment is actively managed, without reference to a benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to fossil fuel companies

('indicator 4') and gender diversity on the board of directors ('indicator 13').

## **Benchmark information**

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlická 333/150, 150 57, Praha 5, Czech Republic.

## **2.1.5. Distributors**

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 (59.86%).

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

### 2.1.8. Future policy

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: 2 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: 2 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Bulgarian Leva)	30/06/2024 (in Bulgarian Leva)
<b>TOTAL NET ASSETS</b>		370,135,417.02	367,865,008.94
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	91,971,382.69	75,407,693.28
	Collateral received in the form of bonds	1,307,690.48	
B.	Money market instruments	3,885,272.17	32,055,956.68
C.	Shares and similar instruments		
a)	Shares	51,770,821.09	56,012,001.23
D.	Other securities		412,753.22
E.	Open-end undertakings for collective investment	207,950,830.39	203,971,286.16
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	1,675,632.52	-234,424.27
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	151,000.00	
B.	Payables		
a)	Accounts payable (-)	-5.79	-76,068.30
c)	Borrowings (-)		-318,712.11
d)	Collateral (-)	-1,307,690.48	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	12,319,681.27	672,369.09
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	573,332.85	125,239.44
C.	Accrued expense (-)	-162,530.17	-163,085.48
<b>TOTAL SHAREHOLDERS' EQUITY</b>		370,135,417.02	367,865,008.94
<b>A.</b>	<b>Capital</b>	360,361,987.82	356,347,712.15
<b>B.</b>	<b>Income equalization</b>	-4,368.60	-35,603.87
<b>D.</b>	<b>Result of the period</b>	9,777,797.80	11,552,900.66
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,307,690.48	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-37,550,682.87	-19,849,342.46

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Bulgarian Leva)	30/06/2024 (in Bulgarian Leva)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	1,363,906.04	95,790.40
B.	Money market instruments	2,032.73	
C.	Shares and similar instruments		
	a) Shares	3,789,153.71	4,990,115.64
D.	Other securities	95.03	155,235.16
E.	Open-end undertakings for collective investment	1,824,964.02	7,400,115.16
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-840,165.46	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	1,949,938.07	-607,874.14
	b) Other foreign exchange positions and transactions	1,710,621.84	-188,284.23
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,799,062.15	1,882,943.79
	Unrealised gains on investments	2,282,670.77	10,763,426.09
	Realised losses on investments	-3,475,882.20	-969,496.28
	Unrealised losses on investments	4,194,695.26	168,224.39
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	631,691.65	485,045.33
B.	Interests		
	a) Securities and money market instruments	1,433,756.56	1,424,098.33
	b) Cash at bank and in hand and deposits	43,268.12	14,277.07
C.	Interest on borrowings (-)	-275.07	-294.87
<b>III.</b>	<b>Other income</b>		
B.	Other		2.46
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-37,575.98	-50,675.43
B.	Financial expenses (-)	-2,782.83	-54.92
C.	Custodian's fee (-)	-29,868.63	-32,334.60
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional F shares BG	-1,857,147.21	-1,908,330.81
	b) Administration and accounting management	-180,747.25	-184,478.91
F.	Formation and organisation expenses (-)	-254.60	-231.17
H.	Services and sundry goods (-)	-6,848.53	-2,359.99
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional F shares BG	-62.64	-20,266.93
L.	Other expenses (-)	-15,901.77	-16,592.89
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-22,748.18	-292,197.33
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	9,777,797.80	11,552,900.66
<b>VII.</b>	<b>Result of the period</b>	9,777,797.80	11,552,900.66

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Platinum Portfolio

Name	Quantity on 30/06/2025	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	9,445.00	EUR	1,130.120	20,876,911.85	4.03	5.84	5.64
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	4,991.00	EUR	1,337.110	13,052,522.22	0.10	3.65	3.53
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	197.00	USD	2,845.490	934,007.62	0.21	0.26	0.25
Bond funds KBC BONDS EMERGING EUROPE IS B KAP	36,581.00	EUR	878.870	62,881,073.61	78.78	18.07	16.99
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	1,171.00	EUR	1,196.830	2,741,126.61	0.15	0.77	0.74
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	6,222.00	EUR	984.950	11,986,266.40	0.18	3.36	3.24
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	6,299.00	EUR	973.170	11,989,471.93	0.18	3.36	3.24
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	6,405.00	EUR	928.130	11,627,000.18	0.18	3.26	3.14
Bond funds KBC RENTA DOLLARENTA IS B KAP	949.00	USD	1,176.550	1,860,388.86	0.77	0.52	0.50
Bond funds KBC RENTA EUORENTA RESPON INVEST IS B KAP	2,099.00	EUR	2,903.080	11,918,213.93	0.19	3.34	3.22
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,185.00	EUR	1,013.800	4,332,548.80	0.42	1.21	1.17
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	1,743.63	JPY	123,236.000	2,478,660.47	0.34	0.69	0.67
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	702.58	EUR	2,420.360	3,325,934.02	0.29	0.93	0.90
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	2,361.57	EUR	896.480	4,140,763.51	0.36	1.16	1.12
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	975.28	USD	5,969.070	9,699,787.72	0.28	2.72	2.62
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,146.44	EUR	809.780	9,734,883.99	0.37	2.73	2.63
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	1,148.06	EUR	1,732.200	3,889,573.44	0.35	1.09	1.05
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	3,033.69	EUR	1,641.080	9,737,341.49	0.37	2.73	2.63
Equity funds KBC EQUITY FUND WORLD IB C	3,097.56	EUR	1,773.460	10,744,353.74	0.29	3.01	2.90
Total investment funds				207,950,830.39		58.21	56.18
Bonds							
Government bonds							
<u>Bulgaria</u>							
Government bonds REP OF BULGARIA 15/27 +2.625%	7,300,000.00	EUR	100.717	14,478,832.79		4.05	3.91
Government bonds REP OF BULGARIA 16/28 +3.00%	3,200,000.00	EUR	101.727	6,418,796.61		1.80	1.73
Government bonds REP OF BULGARIA 22/29 +4.125%	4,700,000.00	EUR	106.123	10,046,302.47		2.81	2.71
Government bonds REP OF BULGARIA 23/31 +4.375%	2,000,000.00	EUR	108.293	4,258,653.82		1.19	1.15
Government bonds REP OF BULGARIA 23/36 +4.875%	3,000,000.00	EUR	111.032	6,552,552.32		1.83	1.77
<u>Croatia</u>							
Government bonds CROATIA 17/27 +3.00%	600,000.00	EUR	101.571	1,201,794.46		0.34	0.33
Government bonds CROATIA 19/29 +1.125%	1,000,000.00	EUR	94.988	1,858,497.78		0.52	0.50
<u>Hungary</u>							
Government bonds REPUBLIC OF HUNGARY 17/27 +1.75%	3,900,000.00	EUR	97.993	7,570,988.66		2.12	2.05
Government bonds REPUBLIC OF HUNGARY 20/30 +0.50%	5,000,000.00	EUR	86.032	8,443,404.20		2.36	2.28
Government bonds REPUBLIC OF HUNGARY 23/33 +5.375%	2,100,000.00	EUR	107.784	4,603,053.81		1.29	1.24
<u>Lithuania</u>							
Government bonds LITHUANIA 19/29 +0.50%	1,200,000.00	EUR	92.329	2,167,353.70		0.61	0.59
<u>Poland</u>							
Government bonds POLAND 24/31 +3.125%	1,500,000.00	EUR	100.738	3,018,508.74		0.85	0.82
<u>Romania</u>							
Government bonds ROMANIA 16/28 +2.875% 26/05 26/05	3,800,000.00	EUR	97.708	7,282,461.67		2.04	1.97



Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Bulgarian Leva)	% owned by UCI	% portfolio	% Net assets
Government bonds	ROMANIA 23/33 +6.375%	3,000,000.00	EUR	103.130	6,343,336.29		1.78	1.71
Government bonds	ROMANIA 24/32 +5.25%	3,000,000.00	EUR	98.579	5,810,391.01		1.63	1.57
<u>Slovenia</u>								
Government bonds	SLOVENIA 18/28 +1.00%	1,000,000.00	EUR	97.667	1,916,454.36		0.54	0.52
Total bonds					91,971,382.69		25.74	24.85
Money market instruments								
Government money market instruments								
<u>Hungary</u>								
Government money market instruments	REPUBLIC OF HUNGARY 20/26 +1.125%	2,000,000.00	EUR	99.129	3,885,272.17		1.09	1.05
Total money market instruments					3,885,272.17		1.09	1.05
Shares								
Exchange-listed shares								
<u>Bulgaria</u>								
Exchange-listed shares	ADVANCE TERRAFUND REIT -	577,838.00	BGN	2.990	1,727,735.62		0.48	0.47
Exchange-listed shares	AGRIA GROUP HOLDING AD-VARNA -	65,115.00	BGN	21.400	1,393,461.00		0.39	0.38
Exchange-listed shares	ALBENAAD -	30,000.00	BGN	26.800	804,000.00		0.23	0.22
Exchange-listed shares	ALCOMET AD-SHUMEN -	157,249.00	BGN	5.950	935,631.55		0.26	0.25
Exchange-listed shares	ALTERKO AD -	54,617.00	EUR	47.900	5,116,854.75		1.43	1.38
Exchange-listed shares	BEE SMART TECHNOLOGIES AD -	1,790.00	BGN	7.600	13,604.00		0.00	0.00
Exchange-listed shares	BIODIT AD -	168,961.00	BGN	0.382	64,543.10		0.02	0.02
Exchange-listed shares	BRAVO PROPERTY FUND REIT -	2,988,631.00	BGN	0.930	2,779,426.83		0.78	0.75
Exchange-listed shares	BULGARIAN REAL ESTATE FUND INC -	1,070,000.00	BGN	4.960	5,307,200.00		1.49	1.43
Exchange-listed shares	BULGARIAN STOCK EXCHANGE-SOFIA -	400,000.00	BGN	9.100	3,640,000.00		1.02	0.98
Exchange-listed shares	BULMETAL AD -	11,300.00	BGN	8.850	100,005.00		0.03	0.03
Exchange-listed shares	DOVERIE HOLDING AD -	250,000.00	BGN	9.060	2,265,000.00		0.63	0.61
Exchange-listed shares	DRONAMICS CAPITAL EAD -	122,729.00	BGN	2.440	299,458.76		0.08	0.08
Exchange-listed shares	ELANA AGRICULTURAL LAND FUND R -	965,221.00	BGN	1.190	1,148,612.99		0.32	0.31
Exchange-listed shares	ELANA AGROCREDIT AD -	1,900,000.00	BGN	1.040	1,976,000.00		0.55	0.53
Exchange-listed shares	ELEVEN CAPITAL AD -	137,545.00	BGN	15.500	2,131,947.50		0.60	0.58
Exchange-listed shares	ELHIM-ISKRA AD -	349,416.00	BGN	0.720	251,579.52		0.07	0.07
Exchange-listed shares	EMKA AD -	805,648.00	BGN	1.940	1,562,957.12		0.44	0.42
Exchange-listed shares	HYDRAULIC ELEMENTS & SYSTEMS AD -	351,374.00	BGN	5.100	1,792,007.40		0.50	0.48
Exchange-listed shares	IMPULSE I -	533,472.00	BGN	1.530	816,212.16		0.23	0.22
Exchange-listed shares	INDUSTRIAL HOLDING BULGARIA PL -	900,000.00	BGN	1.680	1,512,000.00		0.42	0.41
Exchange-listed shares	INDUSTRIALEN CAPITAL HOLDING A -	378,022.00	BGN	2.660	1,005,538.52		0.28	0.27
Exchange-listed shares	INFINITY CAPITAL AD -	99,965.00	BGN	1.080	107,962.20		0.03	0.03
Exchange-listed shares	ITF GROUP -	8,956.00	BGN	5.850	52,392.60		0.02	0.01
Exchange-listed shares	KORADO BULGARIA AD -	117,571.00	BGN	4.120	484,392.52		0.14	0.13
Exchange-listed shares	M+S HIDRAVLIK AD -	103,129.00	BGN	9.600	990,038.40		0.28	0.27
Exchange-listed shares	MELLIFERA AD -	23,000.00	BGN	4.440	102,120.00		0.03	0.03
Exchange-listed shares	MFG INVEST -	16,000.00	BGN	2.340	37,440.00		0.01	0.01
Exchange-listed shares	MONBAT AD -	46,418.00	BGN	2.260	104,904.68		0.03	0.03
Exchange-listed shares	SIN CARS INDUSTRY AD -	151,600.00	BGN	0.368	55,788.80		0.02	0.02
Exchange-listed shares	SIRMA GROUP HOLDING JSC -	303,380.00	BGN	1.440	436,867.20		0.12	0.12
Exchange-listed shares	SMART ORGANIC AD -	29,258.00	BGN	32.000	936,256.00		0.26	0.25
Exchange-listed shares	SOPHARMA AD SOFIA -	200,000.00	BGN	7.200	1,440,000.00		0.40	0.39
Exchange-listed shares	SOPHARMA PROPERTIES REIT -	295,364.00	BGN	8.250	2,436,753.00		0.68	0.66
Exchange-listed shares	SOPHARMA TRADING AD-SOFIA -	431,905.00	BGN	5.750	2,483,453.75		0.70	0.67
Exchange-listed shares	SPEEDY AD -	18,110.00	BGN	187.000	3,386,570.00		0.95	0.92
Exchange-listed shares	STARA PLANINA HOLD AD -	219,340.00	BGN	8.500	1,864,390.00		0.52	0.50
Exchange-listed shares	WEBIT INVESTMENT NETWORK -	163,556.00	BGN	1.270	207,716.12		0.06	0.06
Total shares					51,770,821.09		14.49	13.99
Forward contracts	Forward contracts		BGN		1,675,632.52		0.00	0.45
TOTAL SECURITIES PORTFOLIO					357,253,938.86		100.00	96.52
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN	668,598.24	EUR	1.000	1,307,690.48		0.00	0.35
TOTAL RECEIVED COLLATERAL					1,307,690.48		0.00	0.35
CASH AT BANK AND IN HAND								



Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Bulgarian Leva)	% owned by UCI	% portfolio	% Net assets
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	3,684,050.19	EUR	1.000	7,205,519.08		0.00	1.95
Demand accounts KBC GROUP JPY	45,386,169.00	JPY	1.000	523,537.92		0.00	0.14
Demand accounts KBC GROUP NEW BULGAARSE LEVA	964,328.83	BGN	1.000	964,328.83		0.00	0.26
Demand accounts KBC GROUP USD	2,176,386.65	USD	1.000	3,626,295.44		0.00	0.98
Total demand accounts				12,319,681.27		0.00	3.33
TOTAL CASH AT BANK AND IN HAND				12,319,681.27		0.00	3.33
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP BGN TE ONTVANGEN	151,000.00	BGN	1.000	151,000.00		0.00	0.04
Total receivables				151,000.00		0.00	0.04
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-668,598.24	EUR	1.000	-1,307,690.48		0.00	-0.35
Payables KBC GROUP EUR PAYABLE	-2.96	EUR	1.000	-5.79		0.00	0.00
Payables				-1,307,696.27		0.00	-0.35
TOTAL RECEIVABLES AND PAYABLES				-1,156,696.27		0.00	-0.31
OTHER							
Interest receivable Interest receivable		BGN		573,332.85		0.00	0.16
Expenses payable Expenses payable		BGN		-162,530.17		0.00	-0.04
TOTAL OTHER				410,802.68		0.00	0.11
TOTAL NET ASSETS				370,135,417.02		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).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Angola	0.01	0.00		
United Arab Emirates	0.03	0.02		
Argentina	0.00	0.01		
Australia	0.44	0.46		
Austria	0.73	0.53		
Asia	0.12	0.00		
Belgium	3.55	1.58		
Bulgaria	26.63	27.96		
Bahrain	0.03	0.01		
Bermuda	0.03	0.03		
Brazil	0.59	0.54		
Canada	0.41	0.39		
Switzerland	0.84	0.83		
Chile	0.13	0.10		
China	0.47	0.34		
Ivory Coast	0.01	0.00		
Colombia	0.10	0.14		
Costa Rica	0.01	0.00		
Czech Republic	4.60	5.07		
Cayman Islands	0.05	0.02		
Cyprus	0.03	0.02		
Germany	2.59	2.60		
Denmark	0.24	0.27		
Dominican Republic	0.03	0.01		
Egypt	0.00	0.01		
Spain	1.83	1.92		
Europe	0.02	0.30		
Finland	0.27	0.25		
France	4.58	4.65		
U.K.	2.19	2.03		
GHANA	0.01	0.00		

Guatemala	0.01	0.01		
Hong Kong	0.15	0.11		
Hungary	8.28	8.73		
India	0.23	0.23		
Indonesia	0.40	0.36		
Ireland	0.75	0.69		
Italy	1.86	2.25		
Jersey/The Channel Islands	0.00	0.00		
Jordan	0.01	0.00		
Japan	0.89	1.09		
Kazakhstan	0.02	0.00		
Kenya	0.01	0.00		
South Korea	0.23	0.24		
Croatia	2.78	2.80		
Latvia	0.00	0.00		
Lithuania	0.54	0.57		
Luxembourg	0.37	0.33		
Mexico	0.61	0.52		
Malaysia	0.37	0.33		
Nigeria	0.02	0.01		
Netherlands	2.26	2.06		
Norway	0.20	0.15		
OMAN	0.03	0.01		
Panama	0.02	0.01		
Peru	0.13	0.15		
Philippines	0.03	0.01		
Poland	7.23	6.29		
Portugal	0.10	0.13		
Paraguay	0.01	0.01		
Qatar	0.03	0.01		
Supranational	0.42	0.39		
Romania	8.83	8.68		
Saudi Arabia	0.03	0.01		
Senegal	0.01	0.00		
Singapore	0.04	0.05		
Slovenia	0.39	0.41		
REPUBLIC OF SERBIA	0.01	0.00		
International Organization	0.00	0.00		
Slovakia	0.02	0.02		
Sweden	0.30	0.34		
Thailand	0.45	0.32		
Trinidad & Tobago	0.01	0.00		
Turkey	0.05	0.01		
Taiwan	0.26	0.29		
Uruguay	0.02	0.01		
U.S.A.	9.62	10.50		
Outside BLEU territory-(belgo-Lux ec	0.08	0.16		
EU institutions outside BLEU terr.	0.96	1.20		
South Africa	0.36	0.42		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.02	0.03
Armenia	0.00	0.00
Angola	0.01	0.04
Argentina	0.01	0.00
Austria	0.52	0.60
Australia	0.36	0.37

Azerbaijan	0.00	0.00
Belgium	0.72	1.41
Bulgaria	26.49	26.18
Bahrain	0.01	0.01
Benin	0.00	0.00
Bermuda	0.00	0.00
Bolivia	0.00	0.00
Brazil	0.40	0.51
Canada	0.49	0.54
Switzerland	0.93	0.98
Côte D'Ivoire	0.01	0.04
Chile	0.21	0.18
Cameroon	0.00	0.00
China	0.30	0.33
Colombia	0.13	0.21
Costa Rica	0.00	0.00
Czech Republic	4.60	5.55
Germany	2.74	3.09
Denmark	0.49	0.55
Dominican Republic	0.13	0.12
Ecuador	0.00	0.00
Egypt	0.01	0.01
Spain	1.65	1.97
Finland	0.19	0.24
France	4.30	4.16
Gabon	0.00	0.00
United Kingdom	1.67	1.65
Georgia	0.00	0.00
Ghana	0.00	0.00
Greece	0.00	0.01
Guatemala	0.01	0.00
Hong Kong	0.05	0.05
Honduras	0.00	0.00
Croatia	3.03	0.86
Hungary	8.39	9.65
Indonesia	0.35	0.16
Ireland	0.20	0.17
India	0.30	0.23
Iraq	0.00	0.00
Iceland	0.00	0.00
Italy	1.62	2.02
Jamaica	0.00	0.00
Jordan	0.00	0.00
Japan	0.70	0.69
Kenya	0.00	0.00
Korea, Republic of	0.17	0.23
Kuwait	0.00	0.00
Kazakhstan	0.00	0.00
Lebanon	0.00	0.00
Sri Lanka	0.00	0.00
Lithuania	0.59	0.61
Luxembourg	0.11	0.07
Latvia	0.00	0.00
Morocco	0.00	0.03
Montenegro	0.00	0.00
Mongolia	0.00	0.00
Mexico	0.40	0.41
Malaysia	0.33	0.42
Mozambique	0.00	0.00

Nigeria	0.01	0.01
Netherlands	1.09	1.03
Norway	0.17	0.26
New Zealand	0.01	0.03
Oman	0.01	0.01
Panama	0.06	0.01
Peru	0.31	0.28
Papua New Guinea	0.00	0.00
Philippines	0.01	0.06
Pakistan	0.00	0.00
Poland	6.30	7.04
Portugal	0.13	0.18
Paraguay	0.00	0.00
Qatar	0.00	0.01
Romania	8.75	8.93
Serbia	0.00	0.00
Russian Federation	0.00	0.00
Rwanda	0.00	0.00
Saudi Arabia	0.01	0.02
Sweden	0.39	0.35
Singapore	0.05	0.06
Slovenia	0.55	0.60
Slovakia	0.02	0.00
Senegal	0.04	0.07
Suriname	0.00	0.00
El Salvador	0.00	0.00
Thailand	0.37	0.28
Turkiye	1.13	0.00
Trinidad and Tobago	0.00	0.00
Taiwan	0.31	0.33
United States of America	13.67	13.30
Uruguay	0.12	0.23
Uzbekistan	0.00	0.00
Supranational	2.06	2.04
undefined	1.10	0.00
South Africa	0.65	0.47
Zambia	0.00	0.00
TOTAL	100.00	100.00

#### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	1.34	1.84	1.67	1.79
Telecommunications	2.58	2.56	2.52	1.07
Consumer Discretionary Products	0.91	0.89	0.99	0.97
Consumer Discretionary Services	0.84	0.75	0.72	0.54
Retail & Wholesale - Discretionary	1.10	1.16	1.09	0.89
Consumer Staple Products	1.78	1.99	1.03	1.18
Retail & Wholesale - Staples	0.35	0.46	0.34	0.42
Oil & Gas	0.73	0.37	0.30	0.33
Renewable Energy	0.11	0.09	0.09	0.08
Banking	4.74	4.65	4.13	4.37
Financial Services	5.95	5.78	7.93	7.19
Insurance	1.19	1.34	1.37	1.27
Real Estate	4.04	4.29	5.06	4.75
Health Care	3.84	4.21	3.74	3.59
Industrial Products	2.55	2.56	2.74	2.79
Industrial Services	0.99	1.13	1.35	1.30
Materials	2.10	2.09	2.17	2.05
Tech Hardware & Semiconductors	2.01	2.82	2.52	3.91
Software & Tech Services	3.05	2.26	2.36	2.25
Utilities	0.84	0.94	0.96	1.18
Supranationals	2.25	2.81	2.42	2.28
National	56.55	54.89	54.41	55.67
Regional & Local	0.05	0.03	0.03	0.06
Unclassifiable	0.09	0.09	0.08	0.08
Not specified	0.03	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.26	0.30		
NEW BULGARIAN LEVS	14.52	15.40		
BRASILIAN REAL	0.53	0.57		
CANADIAN DOLLAR	0.29	0.23		
SWISS FRANC	0.53	0.56		
CHILEAN PESO	0.09	0.10		
YUAN CHINA	0.34	0.07		
PESO COLUMBIA	0.22	0.22		
CZECH KORUNA	5.06	4.08		
DANISH KRONE	0.13	0.17		
POND EGYPT	0.00	0.03		
EURO	56.38	55.45		
POUND STERLING	0.57	0.35		
HONG KONG DOLLAR	0.20	0.19		
HUNGARIAN FORINT	2.95	1.87		
INDONESIAN RUPIAH	0.48	0.62		
INDIE RUPEE	0.55	0.86		
JAPANESE YEN	1.03	0.57		
KOREAN WON	0.19	0.17		
MEXICAN PESO	0.51	0.51		
MALAYSIAN RINGGIT	0.33	0.34		
NORWEGIAN KRONE	0.01	0.04		
PERUVIAN INTI	0.14	0.14		
POLISH ZLOTY	5.82	5.86		
ROMANIAN LEU NEW	3.00	3.34		
SWEDISH KRONA	0.12	0.15		
SINGAPORE DOLLAR	0.05	0.04		
THAI BATH	0.32	0.24		

NEW TURKISH LIRA	0.95	1.53		
NEW TAIWAN DOLLAR	0.29	0.42		
US DOLLAR	3.63	5.19		
SOUTH AFRICAN RAND	0.51	0.39		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.02
Australian dollar	0.18	0.17
Bulgarian Lev	13.72	13.04
Brazilian real	0.38	0.49
Pula	0.00	0.01
Canadian dollar	0.34	0.44
Swiss franc	0.54	0.62
Chilean peso	0.20	0.17
Yuan renminbi	0.09	0.07
Colombian peso	0.23	0.26
Czech koruna	4.55	5.35
Danish krone	0.11	0.10
Dominican peso	0.12	0.11
Egyptian pound	0.06	0.14
Euro	48.77	50.08
Pound sterling	0.38	0.47
Hong Kong dollar	0.16	0.23
Hungarian forint	1.84	2.25
Rupiah	0.51	0.42
Indian rupee	0.77	0.67
Jamaican dollar	0.00	0.03
Japanese yen	1.00	0.71
Won	0.16	0.22
Tenge	0.00	0.03
Mexican peso	0.39	0.34
Malaysian ringgit	0.33	0.41
Naira	0.00	0.06
Norwegian krone	0.02	0.05
New Zealand dollar	0.01	0.01
Nuevo Sol	0.30	0.26
Philippine peso	0.00	0.08
New Polish zloty	5.50	6.04
Romanian Leu	3.45	3.29
Russian Ruble	0.00	0.00
Swedish krona	0.17	0.13
Singapore dollar	0.04	0.04
Baht	0.37	0.27
Turkish lira	2.12	0.46
New Taiwan Dollar	0.30	0.32
US dollar	12.07	11.44
Peso Uruguayo	0.12	0.22
Uzbekistan sum	0.00	0.04
South African rand	0.68	0.47
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon Platinum Portfolio (in Bulgarian Leva)

	1 <sup>st</sup> half of year
<b>Purchases</b>	27,297,857.32
<b>Sales</b>	39,045,388.17
<b>Total 1</b>	66,343,245.49
<b>Subscriptions</b>	5,039,000.00
<b>Redemptions</b>	9,525,087.46
<b>Total 2</b>	14,564,087.46
<b>Monthly average of total assets</b>	364,289,823.26
<b>Turnover rate</b>	14.21%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
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
COLLATER ONTVANGEN	EUR	668,598.24	1,307,690.48	N/A	30.06.2025
KBC S V-A USD-EUR 250815-250515 1.126836	USD	-22,536,720.00	-37,550,682.87	N/A	15.05.2025

## 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
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00
2025 - 06	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	
2023 - 12		0.00		0.00	
2024 - 12		0.00		0.00	
2025 - 06		0.00		0.00	

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	
2024 - 12	0.00	0.00	
2025 - 06	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
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
2025 - 06	4,981.40		9,449.00		358,764.55		358,764.55

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	96,703,000.00		43,642,446.14		
2024 - 12	11,608,000.00		37,321,261.17		
2025 - 06	5,039,000.00		9,525,087.46		

Period	Net asset value End of period (in Bulgarian Leva)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	372,771,462.80	957.19	
2024 - 12	364,843,706.68	1,004.44	
2025 - 06	370,135,417.00	1,031.69	

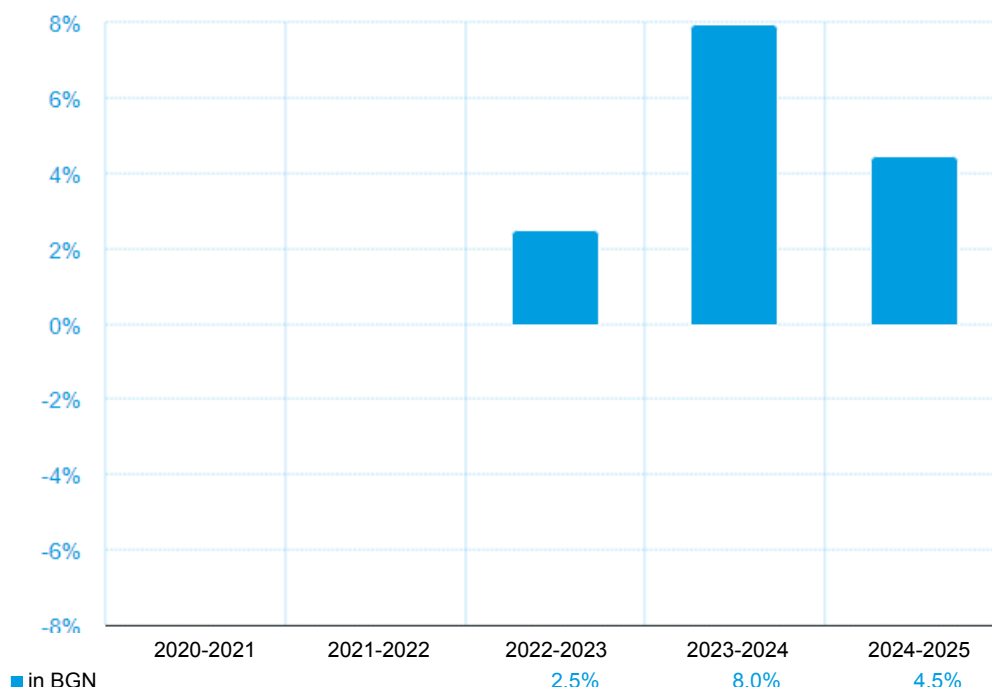


## 2.4.5. Performance figures

### Institutional F shares BG

BE6328052632  
Horizon Platinum Portfolio Institutional F shares BG CAP  
Annual performance from 01/07/2021 through 30/06/2025 (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	4.47%		4.96%						18/11/2021	0.87%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 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***

BE6328051626

Horizon Platinum Portfolio Classic Shares CAP

Annual performance from 01/07/2021 through 30/06/2025 (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: 1,402%

Transaction costs: 0,153%

#### *Classic Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,247%

Transaction costs: 0,118%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties. If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### *Institutional F shares BG*

Fee for managing the investment portfolio	Max 1.26%	per 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.  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.  (*) The fee 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.

### 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.

### Detail of the received (+) / given (-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	681000	BGN	1307690.48

Total 1307690.48

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 - 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%

## Table of contents

- 2. Information on Horizon Business Dynamic DBI-RDT Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Horizon Business Dynamic DBI-RDT Responsible Investing
    - 2.4.2. Changes in the composition of the assets Horizon Business Dynamic DBI-RDT Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



# 2. Information on Horizon 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.



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.

### **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 8(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/or social characteristics can be found in the 'Annex for Horizon Business Dynamic DBI-RDT Responsible Investing' of this Annual Report. This annex refers specifically to 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](http://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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board) (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](http://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 Corporates - 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).

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 CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> 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. In addition, bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the council of 22 November 2023 on European Green Bonds an optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ('the European Green Bond Standard') will be considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found 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, KBC Asset Management NV can award the "sustainable development" label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board. 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 KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board 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.

### ***Taxonomy related information***

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Horizon Business Dynamic DBI-RDT Responsible Investing'.

### ***Transparency of adverse sustainability impacts***

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Horizon Business Dynamic DBI-RDT Responsible Investing'.

### ***Benchmark information***

The fund is actively managed with reference to the following benchmark: 55% MSCI World-Net Return index, 22.5% iBoxx Euro Corporates - 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.

#### 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.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

The blended returns are calculated by KBC Asset Management NV using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

### **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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	809,006,174.72	552,650,683.51
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	442,268,988.68	305,024,500.77
D.	Other securities	3,324.74	10.25
E.	Open-end undertakings for collective investment	355,167,906.56	237,063,548.34
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		365,680.45
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	1,485,533.98	739,574.48
B.	Payables		
a)	Accounts payable (-)	-12.62	
c)	Borrowings (-)	-598.41	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	10,651,346.52	9,715,317.21
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	248,438.23	165,210.88
C.	Accrued expense (-)	-818,752.96	-423,158.87
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	809,006,174.72	552,650,683.51
A.	<b>Capital</b>	827,432,018.26	519,184,615.29
B.	<b>Income equalization</b>	1,330,691.48	2,141,138.09
D.	<b>Result of the period</b>	-19,756,535.02	31,324,930.13
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-8,909,154.66



## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
a)	Shares	15,240,117.17	29,300,902.41
D.	Other securities	0.05	-0.09
E.	Open-end undertakings for collective investment	2,750,620.73	-418,462.78
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts		365,680.45
b)	Other foreign exchange positions and transactions	-36,496,909.15	2,772,310.52
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	19,800,834.42	16,524,634.38
	Unrealised gains on investments	-1,087,094.80	30,678,095.86
	Realised losses on investments	-14,267,844.19	-5,514,857.77
	Unrealised losses on investments	-22,952,066.63	-9,667,441.96
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	3,687,132.62	2,459,638.75
B.	Interests		
b)	Cash at bank and in hand and deposits	117,920.88	78,422.62
C.	Interest on borrowings (-)	-31.52	-21.08
F.	Other investment income	17.64	
<b>III.</b>	<b>Other income</b>		
B.	Other		5.15
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-252,787.23	-332,142.27
B.	Financial expenses (-)	-4,829.30	-3,214.03
C.	Custodian's fee (-)	-81,135.62	-49,062.02
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,030,588.78	-458,866.40
	Comfort Portfolio Shares	-2,797,513.43	-1,877,420.51
b)	Administration and accounting management	-374,767.24	-231,330.75
E.	Administrative expenses (-)	24.85	-0.98
F.	Formation and organisation expenses (-)	-852.46	-617.46
H.	Services and sundry goods (-)	-4,322.13	-1,516.56
J.	Taxes		
	Classic Shares	-92,225.21	-34,146.60
	Comfort Portfolio Shares	-296,437.75	-155,092.42
L.	Other expenses (-)	-119,969.14	-90,135.82
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,250,363.82	-695,500.38
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-19,756,535.02	31,324,930.13
<b>VII.</b>	<b>Result of the period</b>	-19,756,535.02	31,324,930.13



## 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 30/06/2025	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	48,682.00	EUR	1,337.110	65,093,189.02	0.99	8.17	8.05
<u>Luxembourg</u>							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	12,612.00	EUR	804.940	10,151,903.28	3.00	1.27	1.25
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	14,691.00	EUR	112.020	1,645,685.82	0.76	0.21	0.20
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	14,720.00	EUR	1,196.830	17,617,337.60	1.88	2.21	2.18
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	30,308.00	EUR	862.780	26,149,136.24	2.76	3.28	3.23
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	60,634.00	EUR	984.950	59,721,458.30	1.79	7.49	7.38
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	61,373.00	EUR	973.170	59,726,362.41	1.79	7.49	7.38
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	64,249.00	EUR	928.130	59,631,424.37	1.79	7.48	7.37
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	19,094.00	EUR	2,903.080	55,431,409.52	1.77	6.95	6.85
Total investment funds				355,167,906.56		44.54	43.90
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	180.00	USD	2,613.630	400,778.12		0.05	0.05
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	62,988.00	USD	9.190	493,129.21		0.06	0.06
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	32,305.00	AUD	29.160	525,917.91		0.07	0.07
Exchange-listed shares ATLISSIAN CORP PLC -	11,810.00	USD	203.090	2,043,270.35		0.26	0.25
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	1,440.00	AUD	69.760	56,082.80		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	8,795.00	AUD	23.420	114,996.19		0.01	0.01
Exchange-listed shares COCHLEAR LTD -	284.00	AUD	300.420	47,632.99		0.01	0.01
Exchange-listed shares COLES GROUP LTD -	15,160.00	AUD	20.840	176,383.36		0.02	0.02
Exchange-listed shares COMMONWEALTH BANK AUST -	15,472.00	AUD	184.750	1,595,848.29		0.20	0.20
Exchange-listed shares CSL LIMITED -	3,778.00	AUD	239.480	505,116.90		0.06	0.06
Exchange-listed shares GOODMAN GROUP -	9,565.00	AUD	34.240	182,843.46		0.02	0.02
Exchange-listed shares IDP EDUCATION LTD -	3,754.00	AUD	3.670	7,691.68		0.00	0.00
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	33,613.00	AUD	9.030	169,455.52		0.02	0.02
Exchange-listed shares MACQUARIE GROUP LTD -	4,129.00	AUD	228.730	527,264.72		0.07	0.07
Exchange-listed shares MEDIBANK PVT LTD -	28,898.00	AUD	5.050	81,474.15		0.01	0.01
Exchange-listed shares NATIONAL AUSTRALIA BANK -	27,889.00	AUD	39.360	612,842.30		0.08	0.08
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	7,356.00	AUD	18.550	76,180.94		0.01	0.01
Exchange-listed shares QBE INSURANCE GROUP LTD -	19,213.00	AUD	23.390	250,891.59		0.03	0.03
Exchange-listed shares REA GROUP LTD -	166.00	AUD	240.490	22,287.73		0.00	0.00
Exchange-listed shares SCENTRE GROUP -	75,634.00	AUD	3.560	150,323.81		0.02	0.02
Exchange-listed shares STOCKLAND -	26,184.00	AUD	5.360	78,354.06		0.01	0.01
Exchange-listed shares SUNCORP GROUP LTD -	14,813.00	AUD	21.610	178,713.96		0.02	0.02
Exchange-listed shares TRANSURBAN GROUP -	34,265.00	AUD	13.980	267,435.22		0.03	0.03
Exchange-listed shares WESTPAC BANKING -	35,447.00	AUD	33.860	670,080.74		0.08	0.08
Exchange-listed shares WISETECH GLOBAL LTD -	1,675.00	AUD	109.030	101,958.05		0.01	0.01
Exchange-listed shares WOOLWORTH GROUP LTD -	11,215.00	AUD	31.110	194,787.01		0.02	0.02
<u>Austria</u>							
Exchange-listed shares ERSTE GROUP BANK AG -	12,426.00	EUR	72.300	898,399.80		0.11	0.11
<u>Belgium</u>							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares AGEAS NV -	3,581.00	EUR	57.350	205,370.35		0.03	0.03
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	6,086.00	EUR	58.240	354,448.64		0.04	0.04
Exchange-listed shares U.C.B. -	3,311.00	EUR	166.950	552,771.45		0.07	0.07
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	3,626.00	EUR	20.700	75,058.20		0.01	0.01
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	7,613.00	CAD	162.240	771,130.04		0.10	0.10
Exchange-listed shares C.I.B.C. -	7,383.00	CAD	96.660	445,546.99		0.06	0.06
Exchange-listed shares CELESTICA INC. -	2,199.00	CAD	212.760	292,098.32		0.04	0.04
Exchange-listed shares CGI INC A	22,641.00	CAD	143.010	2,021,509.87		0.25	0.25
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	4,234.00	CAD	34.110	90,166.75		0.01	0.01
Exchange-listed shares EMPIRE CO LTD -	3,326.00	CAD	56.510	117,344.14		0.02	0.02
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	567.00	CAD	2,458.000	870,119.28		0.11	0.11
Exchange-listed shares GILDAN ACTIVEWEAR INC -	1,405.00	CAD	67.100	58,858.98		0.01	0.01
Exchange-listed shares HYDRO ONE LTD -	11,500.00	CAD	49.070	352,312.26		0.04	0.04
Exchange-listed shares IGM FINANCIAL INC -	4,640.00	CAD	43.020	124,624.16		0.02	0.02
Exchange-listed shares KINROSS GOLD -	32,862.00	CAD	21.280	436,595.72		0.06	0.05
Exchange-listed shares LUMINE GROUP INC -	891.00	CAD	47.830	26,606.76		0.00	0.00
Exchange-listed shares OPEN TEXT CORP. -	22,353.00	CAD	39.790	555,294.81		0.07	0.07
Exchange-listed shares POWER CORP -	35,981.00	CAD	53.190	1,194,860.14		0.15	0.15
Exchange-listed shares QUEBECOR B	10,858.00	CAD	41.450	280,988.29		0.04	0.04
Exchange-listed shares ROYAL BK CANADA -	9,919.00	CAD	179.470	1,111,408.23		0.14	0.14
Exchange-listed shares SAPUTO INC -	6,302.00	CAD	27.870	109,655.20		0.01	0.01
Exchange-listed shares SHOPIFY INC -	1,125.00	CAD	157.060	110,314.34		0.01	0.01
Exchange-listed shares SUN LIFE FINANCIAL INC -	12,330.00	CAD	90.610	697,514.21		0.09	0.09
Exchange-listed shares TOROMONT INDUSTRIES LTD -	1,229.00	CAD	122.390	93,909.96		0.01	0.01
Exchange-listed shares WESTON GEORGE LTD -	478.00	CAD	273.110	81,504.08		0.01	0.01
<u>Cayman Islands</u>							
Exchange-listed shares FUTU HOLDINGS LTD -	591.00	USD	123.590	62,224.04		0.01	0.01
Exchange-listed shares GARMIN LTD -	124.00	USD	208.720	22,048.20		0.00	0.00
Exchange-listed shares GRAB HOLDINGS LTD -	24,464.00	USD	5.030	104,829.34		0.01	0.01
Exchange-listed shares SEA LTD -	4,580.00	USD	159.940	624,036.46		0.08	0.08
Exchange-listed shares SUPER HI INTERNATIONAL HOLDING LTD -	24,226.00	HKD	15.420	40,540.01		0.01	0.01
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	2,370.00	DKK	897.400	285,070.04		0.04	0.04
Exchange-listed shares DANSKE BK AS -	22,003.00	DKK	258.300	761,769.32		0.10	0.09
Exchange-listed shares GENMAB A/S -	967.00	DKK	1,315.000	170,439.17		0.02	0.02
Exchange-listed shares NOVO NORDISK A/S B	32,282.00	DKK	439.600	1,902,108.52		0.24	0.24
Exchange-listed shares NOVOZYMES A/S B	7,567.00	DKK	454.100	460,566.57		0.06	0.06
Exchange-listed shares PANDORA A/S -	957.00	DKK	1,112.000	142,637.56		0.02	0.02
Exchange-listed shares ROCKWOOL INTERNATIONAL A/S -	2,625.00	DKK	296.400	104,285.68		0.01	0.01
<u>Finland</u>							
Exchange-listed shares NOKIA A	69,750.00	EUR	4.406	307,318.50		0.04	0.04
Exchange-listed shares ORION OYJ B	7,700.00	EUR	63.850	491,645.00		0.06	0.06
Exchange-listed shares SAMPO OYJ SAMPO OYJ	39,438.00	EUR	9.130	360,068.94		0.05	0.05
<u>France</u>							
Exchange-listed shares BIOMERIEUX -	880.00	EUR	117.400	103,312.00		0.01	0.01
Exchange-listed shares BOUYGUES -	769.00	EUR	38.400	29,529.60		0.00	0.00
Exchange-listed shares CAPGEMINI SA -	5,846.00	EUR	145.050	847,962.30		0.11	0.11
Exchange-listed shares CIE DE ST-GOBAIN -	729.00	EUR	99.640	72,637.56		0.01	0.01
Exchange-listed shares COVIVIO -	769.00	EUR	53.550	41,179.95		0.01	0.01
Exchange-listed shares DANONE SA -	14,929.00	EUR	69.360	1,035,475.44		0.13	0.13
Exchange-listed shares EIFFAGE SA -	3,038.00	EUR	119.250	362,281.50		0.05	0.05
Exchange-listed shares GECINA REG	610.00	EUR	93.300	56,913.00		0.01	0.01
Exchange-listed shares HERMES INTL. (PAR)	447.00	EUR	2,299.000	1,027,653.00		0.13	0.13
Exchange-listed shares KERING -	47.00	EUR	184.560	8,674.32		0.00	0.00
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	2,254.00	EUR	33.440	75,373.76		0.01	0.01
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	1,512.00	EUR	444.600	672,235.20		0.08	0.08
Exchange-listed shares MICHELIN (PAR)	8,132.00	EUR	31.540	256,483.28		0.03	0.03
Exchange-listed shares PUBLICIS GROUPE SA -	7,335.00	EUR	95.680	701,812.80		0.09	0.09
Exchange-listed shares REXEL SA (PAR)	4,884.00	EUR	26.140	127,667.76		0.02	0.02
Exchange-listed shares SANOFI -	3,745.00	EUR	82.210	307,876.45		0.04	0.04
Exchange-listed shares SEB (PAR)	442.00	EUR	80.100	35,404.20		0.00	0.00
Exchange-listed shares SOCIETE GENERALE SA -	4,007.00	EUR	48.550	194,539.85		0.02	0.02
Exchange-listed shares UNIBAIL-RODAMCO SE -	3,558.00	EUR	81.140	288,696.12		0.04	0.04
<u>Germany</u>							

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ADIDAS AG -	6,419.00	EUR	197.950	1,270,641.05		0.16	0.16
Exchange-listed shares	ALLIANZ AG REG	6,962.00	EUR	344.100	2,395,624.20		0.30	0.30
Exchange-listed shares	CONTINENTAL AG -	3,768.00	EUR	74.100	279,208.80		0.04	0.04
Exchange-listed shares	CTS EVENTIM AG -	2,520.00	EUR	105.400	265,608.00		0.03	0.03
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	7,547.00	EUR	48.650	367,161.55		0.05	0.05
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	26,689.00	EUR	42.680	1,139,086.52		0.14	0.14
Exchange-listed shares	HEIDELBERGCEMENT AG -	1,947.00	EUR	199.450	388,329.15		0.05	0.05
Exchange-listed shares	HENKEL KGAA PREF	11,175.00	EUR	66.660	744,925.50		0.09	0.09
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	33,547.00	EUR	36.115	1,211,549.91		0.15	0.15
Exchange-listed shares	LEG IMMOBILIEN AG -	1,446.00	EUR	75.350	108,956.10		0.01	0.01
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	884.00	EUR	550.600	486,730.40		0.06	0.06
Exchange-listed shares	PUMA SE (FRA)	921.00	EUR	23.180	21,348.78		0.00	0.00
Exchange-listed shares	SAP AG -	6,478.00	EUR	258.150	1,672,295.70		0.21	0.21
Exchange-listed shares	SCOUT24 AG -	2,684.00	EUR	117.100	314,296.40		0.04	0.04
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	13,666.00	EUR	47.060	643,121.96		0.08	0.08
Exchange-listed shares	TALANX AG -	324.00	EUR	109.900	35,607.60		0.00	0.00
Exchange-listed shares	ZALANDO SE -	3,783.00	EUR	27.950	105,734.85		0.01	0.01
<u>Hong Kong</u>								
Exchange-listed shares	AIA GROUP LTD -	44,998.00	HKD	70.400	343,782.38		0.04	0.04
Exchange-listed shares	BOC HONG KONG HOLD LTD -	42,092.00	HKD	34.100	155,765.65		0.02	0.02
Exchange-listed shares	CK ASSET HOLDINGS LTD -	13,628.00	HKD	34.600	51,171.24		0.01	0.01
Exchange-listed shares	HANG SENG BANK LTD. -	7,609.00	HKD	117.600	97,107.47		0.01	0.01
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	10,521.00	HKD	418.800	478,169.02		0.06	0.06
Exchange-listed shares	MTR CORPORATION -	22,140.00	HKD	28.200	67,755.49		0.01	0.01
Exchange-listed shares	SINO LAND CO. -	48,000.00	HKD	8.350	43,495.61		0.01	0.01
Exchange-listed shares	SUN HUNG KAI PROPS -	9,936.00	HKD	90.050	97,098.62		0.01	0.01
Exchange-listed shares	SWIRE PROPERTIES LTD -	22,528.00	HKD	19.600	47,917.75		0.01	0.01
<u>Ireland</u>								
Exchange-listed shares	AIB GROUP PLC -	45,537.00	EUR	6.985	318,075.95		0.04	0.04
Exchange-listed shares	C.R.H. PLC -	10,198.00	USD	91.800	797,526.43		0.10	0.10
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	928.00	USD	106.120	83,894.33		0.01	0.01
Exchange-listed shares	NEW LINDE PLC -	6,134.00	USD	469.180	2,451,718.81		0.31	0.30
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	2,670.00	USD	144.330	328,288.20		0.04	0.04
Exchange-listed shares	SMURFIT WESTROCK PLC -	3,031.00	GBP	31.420	111,175.99		0.01	0.01
Exchange-listed shares	SMURFIT WESTROCK PLC -	1,952.00	USD	43.150	71,754.31		0.01	0.01
<u>Italy</u>								
Exchange-listed shares	ASSICURAZIONI GENERALI -	6,570.00	EUR	30.210	198,479.70		0.03	0.03
Exchange-listed shares	BANCO BPM SPA -	81,839.00	EUR	9.912	811,188.17		0.10	0.10
Exchange-listed shares	BPER BANCA -	90,567.00	EUR	7.716	698,814.97		0.09	0.09
Exchange-listed shares	DIASORIN SPA -	2,016.00	EUR	90.860	183,173.76		0.02	0.02
Exchange-listed shares	INTESA SANPAOLO SPA -	583,031.00	EUR	4.892	2,851,896.14		0.36	0.35
Exchange-listed shares	MONCLER SPA -	10,528.00	EUR	48.390	509,449.92		0.06	0.06
Exchange-listed shares	POSTE ITALIANE -	39,050.00	EUR	18.240	712,272.00		0.09	0.09
Exchange-listed shares	RECORDATI SPA -	1,454.00	EUR	53.400	77,643.60		0.01	0.01
Exchange-listed shares	UNICREDIT SPA -	47,892.00	EUR	56.910	2,725,533.72		0.34	0.34
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	28,163.00	EUR	16.825	473,842.48		0.06	0.06
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	6,023.00	JPY	10,655.000	378,487.20		0.05	0.05
Exchange-listed shares	AEON CO LTD. -	7,457.00	JPY	4,420.000	194,388.83		0.02	0.02
Exchange-listed shares	AGC INC -	3,352.00	JPY	4,227.000	83,564.37		0.01	0.01
Exchange-listed shares	ASAHI KASEI CORP -	19,834.00	JPY	1,027.000	120,133.92		0.02	0.02
Exchange-listed shares	ASTELLAS PHARMA INC -	18,932.00	JPY	1,416.500	158,160.47		0.02	0.02
Exchange-listed shares	BRIDGESTONE CORP -	804.00	JPY	5,900.000	27,976.47		0.00	0.00
Exchange-listed shares	CANON INC -	11,500.00	JPY	4,189.000	284,114.29		0.04	0.04
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	6,078.00	JPY	3,232.000	115,855.57		0.02	0.01
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	6,931.00	JPY	7,525.000	307,600.68		0.04	0.04
Exchange-listed shares	DAI NIPPON PRINTNG -	9,393.00	JPY	2,190.000	121,320.26		0.02	0.02
Exchange-listed shares	DAIFUKU CO LTD -	2,500.00	JPY	3,722.000	54,878.38		0.01	0.01
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	14,974.00	JPY	3,365.000	297,171.93		0.04	0.04
Exchange-listed shares	DAIWA HOUSE -	9,334.00	JPY	4,954.000	272,714.78		0.03	0.03
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	19,764.00	JPY	1,024.500	119,418.52		0.02	0.02
Exchange-listed shares	DENSO CORP. -	17,669.00	JPY	1,950.500	203,255.74		0.03	0.03
Exchange-listed shares	EAST JAPAN RAILWAY -	11,117.00	JPY	3,108.000	203,776.22		0.03	0.03
Exchange-listed shares	EISAI CO. -	2,805.00	JPY	4,148.000	68,620.91		0.01	0.01
Exchange-listed shares	FANUC CORP -	9,105.00	JPY	3,940.000	211,573.40		0.03	0.03

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FAST RETAILING CO LTD. -	1,250.00	JPY	49,520.000	365,069.48	0.05	0.05
Exchange-listed shares	FUJI PHOTO FILM -	11,300.00	JPY	3,142.000	209,396.54	0.03	0.03
Exchange-listed shares	FUJIKURA LTD -	1,400.00	JPY	7,571.000	62,512.40	0.01	0.01
Exchange-listed shares	FUJITSU LTD -	22,820.00	JPY	3,515.000	473,070.48	0.06	0.06
Exchange-listed shares	HIKARI TSUSHIN -	300.00	JPY	42,560.000	75,302.22	0.01	0.01
Exchange-listed shares	HITACHI -	39,234.00	JPY	4,205.000	973,001.41	0.12	0.12
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	2,500.00	JPY	4,300.000	63,400.60	0.01	0.01
Exchange-listed shares	HONDA MOTOR CO -	47,653.00	JPY	1,394.500	391,916.59	0.05	0.05
Exchange-listed shares	HOYA CORPORATION -	2,588.00	JPY	17,155.000	261,842.34	0.03	0.03
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	22,971.00	JPY	1,335.500	180,929.21	0.02	0.02
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	10,400.00	JPY	1,555.000	95,378.09	0.01	0.01
Exchange-listed shares	KAO CORP -	1,339.00	JPY	6,457.000	50,991.32	0.01	0.01
Exchange-listed shares	KDDI CORPORATION -	13,500.00	JPY	2,480.000	197,456.00	0.03	0.02
Exchange-listed shares	KEYENCE CORP -	1,500.00	JPY	57,840.000	511,687.05	0.06	0.06
Exchange-listed shares	KUBOTA CORP -	14,122.00	JPY	1,622.000	135,092.72	0.02	0.02
Exchange-listed shares	LIXIL GROUP CORP -	6,200.00	JPY	1,668.000	60,991.96	0.01	0.01
Exchange-listed shares	MAKITA -	1,600.00	JPY	4,453.000	42,020.15	0.01	0.01
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	3,100.00	JPY	2,967.500	54,254.69	0.01	0.01
Exchange-listed shares	MINEBEA -	5,426.00	JPY	2,116.500	67,730.29	0.01	0.01
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	98,401.00	JPY	1,983.000	1,150,819.23	0.14	0.14
Exchange-listed shares	MITSUI CHEMICAL INC -	2,900.00	JPY	3,335.000	57,039.90	0.01	0.01
Exchange-listed shares	MITSUI FUDOSAN -	26,539.00	JPY	1,395.000	218,345.20	0.03	0.03
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	5,441.00	JPY	3,230.000	103,649.24	0.01	0.01
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	18,300.00	JPY	3,993.000	430,958.33	0.05	0.05
Exchange-listed shares	MONOTARO CO LTD -	3,600.00	JPY	2,845.000	60,404.55	0.01	0.01
Exchange-listed shares	MURATA MANUFACTURING CO -	14,900.00	JPY	2,154.000	189,285.28	0.02	0.02
Exchange-listed shares	NABTESCO CORP -	2,900.00	JPY	2,581.500	44,152.47	0.01	0.01
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	4,753.00	JPY	5,171.000	144,953.01	0.02	0.02
Exchange-listed shares	NGK INSULATORS -	7,800.00	JPY	1,812.500	83,379.16	0.01	0.01
Exchange-listed shares	NIDEC -	10,235.00	JPY	2,805.000	169,318.96	0.02	0.02
Exchange-listed shares	NINTENDO CO -	9,449.00	JPY	13,880.000	773,499.79	0.10	0.10
Exchange-listed shares	NIPPON TEL & TEL -	264,200.00	JPY	154.000	239,959.76	0.03	0.03
Exchange-listed shares	NISSAN CHEMICAL INDUSTRIES LTD -	1,200.00	JPY	4,401.000	31,147.09	0.00	0.00
Exchange-listed shares	NISSAN MOTOR -	19,500.00	JPY	350.200	40,275.01	0.01	0.01
Exchange-listed shares	NITTO DENKO -	3,061.00	JPY	2,791.500	50,394.81	0.01	0.01
Exchange-listed shares	NOMURA HOLDINGS INC -	11,128.00	JPY	952.000	62,479.70	0.01	0.01
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	6,490.00	JPY	5,783.000	221,351.65	0.03	0.03
Exchange-listed shares	NSK LTD -	8,400.00	JPY	678.500	33,613.52	0.00	0.00
Exchange-listed shares	OBIC CO LTD -	3,702.00	JPY	5,611.000	122,507.19	0.02	0.02
Exchange-listed shares	OJI HOLDINGS CORP -	25,800.00	JPY	725.800	110,438.77	0.01	0.01
Exchange-listed shares	OMRON CORP -	1,700.00	JPY	3,894.000	39,041.79	0.01	0.01
Exchange-listed shares	ONO PHARMACEUTICAL CO LTD -	6,128.00	JPY	1,559.000	56,344.27	0.01	0.01
Exchange-listed shares	ORACLE CORP JAPAN -	2,700.00	JPY	17,185.000	273,651.72	0.03	0.03
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	6,030.00	JPY	3,324.000	118,212.45	0.02	0.02
Exchange-listed shares	ORIX (ORIENT LEASING) -	4,906.00	JPY	3,260.000	94,325.70	0.01	0.01
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	5,246.00	JPY	7,151.000	221,248.30	0.03	0.03
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	3,243.00	JPY	4,959.000	94,847.51	0.01	0.01
Exchange-listed shares	PANASONIC CORPORATION -	20,138.00	JPY	1,555.500	184,744.38	0.02	0.02
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	11,831.00	JPY	8,535.000	595,538.53	0.08	0.07
Exchange-listed shares	RESONA HOLDINGS INC -	2,800.00	JPY	1,332.000	21,996.17	0.00	0.00
Exchange-listed shares	SANTEN PHARMACEUTICAL CO LTD -	5,200.00	JPY	1,653.000	50,694.53	0.01	0.01
Exchange-listed shares	SECOM CO -	2,600.00	JPY	5,183.000	79,476.63	0.01	0.01
Exchange-listed shares	SEIKO EPSON CORP -	5,200.00	JPY	1,913.000	58,668.26	0.01	0.01
Exchange-listed shares	SEKISUI HOUSE LTD -	3,605.00	JPY	3,183.000	67,674.77	0.01	0.01
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	16,000.00	JPY	2,323.000	219,206.83	0.03	0.03
Exchange-listed shares	SHIMANO INC -	400.00	JPY	20,905.000	49,316.82	0.01	0.01
Exchange-listed shares	SHIN-ETSU CHEM CO -	14,402.00	JPY	4,772.000	405,329.42	0.05	0.05
Exchange-listed shares	SHIONOGI & CO -	12,096.00	JPY	2,594.000	185,053.21	0.02	0.02
Exchange-listed shares	SHISEIDO CO -	2,216.00	JPY	2,573.500	33,634.02	0.00	0.00
Exchange-listed shares	SMC CORP. -	200.00	JPY	52,040.000	61,383.57	0.01	0.01
Exchange-listed shares	SOFTBANK CORP -	339,800.00	JPY	223.000	446,902.85	0.06	0.06
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	3,108.00	JPY	4,345.000	79,644.48	0.01	0.01
Exchange-listed shares	SONY CORP -	53,861.00	JPY	3,730.000	1,184,862.97	0.15	0.15
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	27,700.00	JPY	3,634.000	593,676.11	0.07	0.07

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	5,700.00	JPY	3,839.000	129,055.90		0.02	0.02
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	2,700.00	JPY	5,463.000	86,992.11		0.01	0.01
Exchange-listed shares	TDK CORP -	5,600.00	JPY	1,695.500	55,997.77		0.01	0.01
Exchange-listed shares	TEMP HOLDINGS CO LTD -	41,942.00	JPY	281.500	69,632.57		0.01	0.01
Exchange-listed shares	TERUMO CORP. -	15,038.00	JPY	2,650.000	235,028.67		0.03	0.03
Exchange-listed shares	TOHO CO LTD -	1,100.00	JPY	8,510.000	55,208.65		0.01	0.01
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	13,418.00	JPY	6,111.000	483,598.51		0.06	0.06
Exchange-listed shares	TOKYO ELECTRON -	2,309.00	JPY	27,680.000	376,942.32		0.05	0.05
Exchange-listed shares	TOPPAN PRINTING -	3,300.00	JPY	3,925.000	76,390.35		0.01	0.01
Exchange-listed shares	TOTO -	1,600.00	JPY	3,636.000	34,310.63		0.00	0.00
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	800.00	JPY	16,300.000	76,906.40		0.01	0.01
Exchange-listed shares	UNI-CHARM -	8,679.00	JPY	1,040.500	53,259.45		0.01	0.01
Exchange-listed shares	WEST JAPAN RAILWAY -	5,033.00	JPY	3,302.000	98,014.17		0.01	0.01
Exchange-listed shares	YAMADA DENKI -	33,384.00	JPY	453.300	89,250.15		0.01	0.01
Exchange-listed shares	YAMAHA MOTORS -	10,400.00	JPY	1,079.500	66,212.63		0.01	0.01
Exchange-listed shares	Z HOLDINGS CORP -	71,941.00	JPY	530.400	225,042.67		0.03	0.03
Exchange-listed shares	ZENSHO HOLDINGS CO LTD -	800.00	JPY	8,738.000	41,227.49		0.01	0.01
<u>Luxembourg</u>								
Exchange-listed shares	INPOST SA -	4,979.00	EUR	14.100	70,203.90		0.01	0.01
<u>Netherlands</u>								
Exchange-listed shares	ASM INTERNATIONAL -	1,037.00	EUR	543.400	563,505.80		0.07	0.07
Exchange-listed shares	ASML HOLDING NV -	3,762.00	EUR	677.600	2,549,131.20		0.32	0.32
Exchange-listed shares	ASR NEDERLAND NV -	2,352.00	EUR	56.380	132,605.76		0.02	0.02
Exchange-listed shares	FERRARI NV -	1,819.00	EUR	416.100	756,885.90		0.10	0.09
Exchange-listed shares	ING GROEP NV -	15,705.00	EUR	18.626	292,521.33		0.04	0.04
Exchange-listed shares	JDE PEET'S BV -	10,183.00	EUR	24.240	246,835.92		0.03	0.03
Exchange-listed shares	NN GROUP NV -	16,716.00	EUR	56.420	943,116.72		0.12	0.12
Exchange-listed shares	PROSUS NV -	13,799.00	EUR	47.470	655,038.53		0.08	0.08
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	20,550.00	EUR	27.480	564,714.00		0.07	0.07
<u>New Zealand</u>								
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	19,477.00	NZD	7.745	78,010.91		0.01	0.01
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	3,729.00	NZD	36.050	69,519.96		0.01	0.01
Exchange-listed shares	MERIDIAN ENERGY LTD -	36,865.00	NZD	5.900	112,480.73		0.01	0.01
Exchange-listed shares	XERO LTD -	2,076.00	AUD	179.800	208,390.41		0.03	0.03
<u>Norway</u>								
Exchange-listed shares	DNB BANK ASA -	29,778.00	NOK	278.600	698,387.40		0.09	0.09
Exchange-listed shares	MARINE HARVEST -	3,798.00	NOK	194.600	62,218.22		0.01	0.01
Exchange-listed shares	ORKLA ASA A	31,239.00	NOK	109.600	288,222.21		0.04	0.04
Exchange-listed shares	STATOILHYDRO ASA -	46,694.00	NOK	57.540	226,178.18		0.03	0.03
Exchange-listed shares	TELENOR A/S -	17,856.00	NOK	156.700	235,544.48		0.03	0.03
<u>Singapore</u>								
Exchange-listed shares	CAPITALAND INTEGR COMMERCIAL TRUST -	27,395.00	SGD	2.170	39,762.01		0.01	0.01
Exchange-listed shares	CAPITALAND LTD -	28,800.00	SGD	2.650	51,047.64		0.01	0.01
Exchange-listed shares	CDL HOSPITALITY TRUSTS -	48,200.00	SGD	0.785	25,307.78		0.00	0.00
Exchange-listed shares	CITY DEVELOPMENTS LTD -	12,600.00	SGD	5.190	43,739.64		0.01	0.01
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	7,000.00	SGD	44.910	210,270.52		0.03	0.03
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	37,000.00	SGD	16.310	403,638.87		0.05	0.05
Exchange-listed shares	SINGAPORE AIRLINES LTD -	20,900.00	SGD	6.970	97,435.31		0.01	0.01
Exchange-listed shares	SINGAPORE EXCHANGE LTD. -	6,623.00	SGD	14.880	65,916.63		0.01	0.01
Exchange-listed shares	SINGAPORE TELECOM -	81,400.00	SGD	3.820	207,981.67		0.03	0.03
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	14,700.00	SGD	36.000	353,962.40		0.04	0.04
Exchange-listed shares	VENTURE CORP LTD -	4,000.00	SGD	11.410	30,526.92		0.00	0.00
<u>Spain</u>								
Exchange-listed shares	AENA SA -	10,580.00	EUR	22.660	239,742.80		0.03	0.03
Exchange-listed shares	AMADEUS IT GROUP SA -	649.00	EUR	71.480	46,390.52		0.01	0.01
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	11,233.00	EUR	13.055	146,646.82		0.02	0.02
Exchange-listed shares	BANCO SABADELL -	88,382.00	EUR	2.703	238,896.55		0.03	0.03
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	105,997.00	EUR	7.027	744,840.92		0.09	0.09
Exchange-listed shares	CAIXABANK SA -	28,068.00	EUR	7.354	206,412.07		0.03	0.03
Exchange-listed shares	GRIFOLS SA -	9,169.00	EUR	10.350	94,899.15		0.01	0.01
Exchange-listed shares	RED ELECTRICA DE ESPANA -	18,175.00	EUR	18.150	329,876.25		0.04	0.04
Exchange-listed shares	TELEFONICA SA -	5,931.00	EUR	4.458	26,440.40		0.00	0.00
<u>Sweden</u>								



Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ADDTECH AB -	3,761.00	SEK	322.000	108,251.89	0.01	0.01
Exchange-listed shares	ASSA ABLOY AB B	13,491.00	SEK	295.200	355,989.15	0.05	0.04
Exchange-listed shares	BEIJER REF AB -	6,057.00	SEK	149.350	80,860.99	0.01	0.01
Exchange-listed shares	BOLIDEN AB -	11,357.00	SEK	295.100	299,577.44	0.04	0.04
Exchange-listed shares	ERICSSON B	46,017.00	SEK	80.940	332,933.71	0.04	0.04
Exchange-listed shares	HOLMEN AB -	2,522.00	SEK	375.200	84,583.21	0.01	0.01
Exchange-listed shares	INDUTRADE AB -	3,489.00	SEK	258.200	80,525.51	0.01	0.01
Exchange-listed shares	LIFCO AB -	1,494.00	SEK	382.800	51,120.94	0.01	0.01
Exchange-listed shares	S.K.F. B FRIA	16,245.00	SEK	217.100	315,250.52	0.04	0.04
Exchange-listed shares	SANDVIK FRIA -	20,206.00	SEK	216.900	391,756.46	0.05	0.05
Exchange-listed shares	SECURITAS AB B	16,329.00	SEK	141.500	206,534.35	0.03	0.03
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	24,252.00	SEK	165.100	357,907.58	0.05	0.04
Exchange-listed shares	SKANSKA AB B	6,271.00	SEK	220.200	123,432.74	0.02	0.02
Exchange-listed shares	SVENSKA HANDBK A	81,282.00	SEK	126.450	918,733.35	0.12	0.11
Exchange-listed shares	SWEDBANK -	16,430.00	SEK	250.500	367,893.03	0.05	0.05
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB -	7,295.00	SEK	288.200	187,929.75	0.02	0.02
Exchange-listed shares	TELE2 AB B	33,069.00	SEK	138.250	408,660.32	0.05	0.05
Exchange-listed shares	TELIA CO AB -	171,883.00	SEK	33.970	521,920.96	0.07	0.07
Exchange-listed shares	TRELLEBORG AB B	4,414.00	SEK	352.100	138,923.15	0.02	0.02
<u>Switzerland</u>							
Exchange-listed shares	ADECCO GROUP AG REG	3,799.00	CHF	23.580	95,871.04	0.01	0.01
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT- REG -	34.00	CHF	13,350.000	485,774.27	0.06	0.06
Exchange-listed shares	COCA-COLA HBC AG -	9,827.00	GBP	38.040	436,395.60	0.06	0.05
Exchange-listed shares	GEBERIT AG -	791.00	CHF	624.000	528,245.01	0.07	0.07
Exchange-listed shares	GIVAUDAN (NOM)	262.00	CHF	3,841.000	1,077,010.47	0.14	0.13
Exchange-listed shares	HELVETIA HOLDING AG -	232.00	CHF	186.100	46,207.10	0.01	0.01
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	1,233.00	CHF	71.440	94,271.16	0.01	0.01
Exchange-listed shares	LONZA AG -	1,112.00	CHF	565.000	672,399.78	0.08	0.08
Exchange-listed shares	NESTLE AG REG	18,357.00	CHF	78.830	1,548,700.94	0.19	0.19
Exchange-listed shares	NOVARTIS AG REG	42,400.00	CHF	96.170	4,363,950.35	0.55	0.54
Exchange-listed shares	ROCHE HOLDING GENOTS	6,685.00	CHF	258.400	1,848,707.69	0.23	0.23
Exchange-listed shares	SANDOZ GROUP AG -	16,217.00	CHF	43.420	753,589.20	0.10	0.09
Exchange-listed shares	SCHINDLER-HLDG PART.BON	1,472.00	CHF	295.000	464,733.69	0.06	0.06
Exchange-listed shares	SIG COMBIBLOC SERVICES AG -	3,535.00	CHF	14.660	55,462.28	0.01	0.01
Exchange-listed shares	SWISS LIFE HOLDING -	670.00	CHF	802.600	575,503.92	0.07	0.07
Exchange-listed shares	SWISS RE -	14,149.00	CHF	137.150	2,076,805.79	0.26	0.26
Exchange-listed shares	SWISSCOM AG -	133.00	CHF	562.500	80,066.07	0.01	0.01
Exchange-listed shares	TEMENOS GROUP AG-REG -	1,618.00	CHF	56.750	98,269.49	0.01	0.01
Exchange-listed shares	UBS GROUP AG -	21,666.00	CHF	26.850	622,583.14	0.08	0.08
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	2,961.00	CHF	554.600	1,757,488.94	0.22	0.22
<u>U.K.</u>							
Exchange-listed shares	ADMIRAL GROUP PLC -	1,894.00	GBP	32.700	72,301.39	0.01	0.01
Exchange-listed shares	ANTOFAGASTA PLC -	11,868.00	GBP	18.095	250,700.40	0.03	0.03
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	16,410.00	GBP	20.580	394,251.04	0.05	0.05
Exchange-listed shares	ASTRAZENECA PLC -	6,289.00	GBP	101.200	742,986.64	0.09	0.09
Exchange-listed shares	AVIVA PLC -	37,434.00	GBP	6.192	270,592.70	0.03	0.03
Exchange-listed shares	BARCLAYS BANK PLC -	131,664.00	GBP	3.373	518,444.52	0.07	0.06
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	21,810.00	GBP	4.559	116,076.46	0.02	0.01
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	876.00	GBP	38.600	39,473.92	0.01	0.01
Exchange-listed shares	BT GROUP PLC -	176,876.00	GBP	1.938	400,064.04	0.05	0.05
Exchange-listed shares	BUNZL -	7,797.00	GBP	23.200	211,171.07	0.03	0.03
Exchange-listed shares	EXPERIAN GROUP LTD -	4,871.00	GBP	37.520	213,353.54	0.03	0.03
Exchange-listed shares	GLAXOSMITHKLINE PLC -	145,949.00	GBP	13.900	2,368,289.69	0.30	0.29
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	4,304.00	GBP	19.880	99,886.67	0.01	0.01
Exchange-listed shares	INFORMA PLC -	25,701.00	GBP	8.058	241,766.53	0.03	0.03
Exchange-listed shares	KINGFISHER PLC -	38,371.00	GBP	2.908	130,261.60	0.02	0.02
Exchange-listed shares	MARKS&SPENCER -	26,819.00	GBP	3.544	110,957.12	0.01	0.01
Exchange-listed shares	MONDI PLC -	12,770.00	GBP	11.895	177,326.75	0.02	0.02
Exchange-listed shares	NEXT PLC -	2,778.00	GBP	124.400	403,433.09	0.05	0.05
Exchange-listed shares	PERSIMMON -	1,341.00	GBP	12.960	20,288.63	0.00	0.00
Exchange-listed shares	RECKITT BENCKISER PLC -	8,965.00	GBP	49.550	518,576.52	0.07	0.06
Exchange-listed shares	RELX PLC -	6,254.00	GBP	39.370	287,436.68	0.04	0.04
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	400,879.00	GBP	5.114	2,393,276.79	0.30	0.30
Exchange-listed shares	SAGE GROUP -	22,293.00	GBP	12.505	325,440.14	0.04	0.04
Exchange-listed shares	STANDARD CHARTERED PLC -	12,047.00	GBP	12.070	169,748.16	0.02	0.02
Exchange-listed shares	UNITED UTILITIES WATER PLC -	10,312.00	GBP	11.415	137,416.13	0.02	0.02

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	WISE PLC -	23,725.00	GBP	10.400	288,043.75		0.04	0.04
Exchange-listed shares	3IGROUP -	25,132.00	GBP	41.200	1,208,768.59		0.15	0.15
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	3,351.00	USD	136.010	388,268.95		0.05	0.05
Exchange-listed shares	ABBVIE INC -	12,130.00	USD	185.620	1,918,107.59		0.24	0.24
Exchange-listed shares	ADOBE SYSTEMS -	2,583.00	USD	386.880	851,310.68		0.11	0.11
Exchange-listed shares	AECOM -	1,102.00	USD	112.860	105,951.97		0.01	0.01
Exchange-listed shares	AERCAP HOLDINGS NV -	6,312.00	USD	117.000	629,129.79		0.08	0.08
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	25,458.00	USD	79.760	1,729,803.71		0.22	0.21
Exchange-listed shares	ALLSTATE CORPORATION -	3,858.00	USD	201.310	661,629.66		0.08	0.08
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC -	2,559.00	USD	326.090	710,878.14		0.09	0.09
Exchange-listed shares	AMAZON COMM. INC. -	69,833.00	USD	219.390	13,051,635.11		1.64	1.61
Exchange-listed shares	AMERICAN EXPRESS -	10,216.00	USD	318.980	2,776,078.44		0.35	0.34
Exchange-listed shares	AMERICAN TOWER CORP CL A	1,895.00	USD	221.020	356,802.74		0.05	0.04
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	1,884.00	USD	533.730	856,623.35		0.11	0.11
Exchange-listed shares	AMGEN -	2,819.00	USD	279.210	670,522.63		0.08	0.08
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	17,841.00	USD	18.820	286,039.63		0.04	0.04
Exchange-listed shares	AO SMITH CORP -	3,695.00	USD	65.570	206,398.73		0.03	0.03
Exchange-listed shares	APPLE INC -	71,148.00	USD	205.170	12,435,520.01		1.56	1.54
Exchange-listed shares	APPLOVIN CORP -	793.00	USD	350.080	236,498.22		0.03	0.03
Exchange-listed shares	ARISTA NETWORKS INC -	5,344.00	USD	102.310	465,770.45		0.06	0.06
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	88.00	USD	203.500	15,255.78		0.00	0.00
Exchange-listed shares	BANK OF AMERICA CORP -	125,315.00	USD	47.320	5,051,672.53		0.63	0.62
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	28,506.00	USD	91.110	2,212,532.83		0.28	0.27
Exchange-listed shares	BOSTON SCIENTIFIC -	22,478.00	USD	107.410	2,056,789.18		0.26	0.25
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	70,497.00	USD	46.290	2,780,002.67		0.35	0.34
Exchange-listed shares	BROADCOM INC -	47,468.00	USD	275.650	11,146,700.35		1.40	1.38
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	25,453.00	USD	212.760	4,613,349.47		0.58	0.57
Exchange-listed shares	CARDINAL HEALTH INC -	17,693.00	USD	168.000	2,532,200.88		0.32	0.31
Exchange-listed shares	CARVANA CO -	7,565.00	USD	336.960	2,171,574.22		0.27	0.27
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	1,091.00	USD	140.120	130,230.37		0.02	0.02
Exchange-listed shares	CENCORA INC -	4,335.00	USD	299.850	1,107,338.88		0.14	0.14
Exchange-listed shares	CENTENE CORP -	40,540.00	USD	54.280	1,874,610.21		0.24	0.23
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	13,965.00	USD	92.000	1,094,501.00		0.14	0.14
Exchange-listed shares	CIGNA CORP. -	8,488.00	USD	330.580	2,390,393.18		0.30	0.30
Exchange-listed shares	CINTAS CORPORATION -	8,089.00	USD	222.870	1,535,797.10		0.19	0.19
Exchange-listed shares	CISCO SYSTEMS INC -	23,308.00	USD	69.380	1,377,611.31		0.17	0.17
Exchange-listed shares	CITIGROUP INC -	27,099.00	USD	85.120	1,965,043.98		0.25	0.24
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	12.00	USD	44.750	457.47		0.00	0.00
Exchange-listed shares	CLOROX COMPANY -	11,876.00	USD	120.070	1,214,764.51		0.15	0.15
Exchange-listed shares	CLOUDFLARE INC -	5,377.00	USD	195.830	897,029.36		0.11	0.11
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	37,363.00	USD	78.030	2,483,651.99		0.31	0.31
Exchange-listed shares	COMCAST CORP -A-	122,620.00	USD	35.690	3,728,166.12		0.47	0.46
Exchange-listed shares	CONAGRA BRANDS INC -	24,077.00	USD	20.470	419,863.01		0.05	0.05
Exchange-listed shares	CORTEVA INC -	18,445.00	USD	74.530	1,171,108.62		0.15	0.14
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	825.00	USD	989.940	695,745.20		0.09	0.09
Exchange-listed shares	DAVITA INC -	6,355.00	USD	142.450	771,197.13		0.10	0.10
Exchange-listed shares	DECKERS OUTDOOR CORP -	3,884.00	USD	103.070	341,034.95		0.04	0.04
Exchange-listed shares	DELL TECHNOLOGIES INC -	10,465.00	USD	122.600	1,092,992.29		0.14	0.14
Exchange-listed shares	DICK'S SPORTING GOODS INC -	5,798.00	USD	197.810	977,043.39		0.12	0.12
Exchange-listed shares	DIGITAL INSIGHT -	180.00	USD	174.330	26,732.04		0.00	0.00
Exchange-listed shares	DOCUSIGN INC -	27,189.00	USD	77.890	1,804,107.18		0.23	0.22
Exchange-listed shares	DOORDASH INC -	3,336.00	USD	246.510	700,564.26		0.09	0.09
Exchange-listed shares	DROPBOX INC -	46,116.00	USD	28.600	1,123,582.74		0.14	0.14
Exchange-listed shares	ECOLAB, INC. -	2,766.00	USD	269.440	634,894.61		0.08	0.08
Exchange-listed shares	EMCOR GROUP INC -	2,123.00	USD	534.890	967,390.61		0.12	0.12
Exchange-listed shares	EPAM SYSTEMS INC -	7,463.00	USD	176.820	1,124,170.60		0.14	0.14
Exchange-listed shares	EQUINIX INC -	1,889.00	USD	795.470	1,280,097.82		0.16	0.16
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	2,172.00	USD	61.670	114,109.33		0.01	0.01
Exchange-listed shares	EQUITY RESIDENTIAL -	5,451.00	USD	67.490	313,402.90		0.04	0.04
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	1,257.00	USD	283.400	303,474.72		0.04	0.04
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	7,357.00	USD	114.250	716,051.67		0.09	0.09
Exchange-listed shares	FACEBOOK INC -	15,456.00	USD	738.090	9,718,378.87		1.22	1.20
Exchange-listed shares	FEDEX CORP -	3,832.00	USD	227.310	742,047.04		0.09	0.09
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	59,492.00	USD	41.130	2,084,513.32		0.26	0.26
Exchange-listed shares	FNF GROUP -	16,434.00	USD	56.060	784,844.78		0.10	0.10

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FOX CORP CLASS A	55,385.00	USD	56.040	2,644,098.82	0.33	0.33
Exchange-listed shares	GILEAD SCIENCES -	33,385.00	USD	110.870	3,153,209.48	0.40	0.39
Exchange-listed shares	GODADDY INC -	4,649.00	USD	180.060	713,122.58	0.09	0.09
Exchange-listed shares	GOLDMAN SACHS -	1,512.00	USD	707.750	911,630.96	0.11	0.11
Exchange-listed shares	GOOGLE INC -C-	122,289.00	USD	177.390	18,480,083.24	2.32	2.28
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	17,139.00	USD	126.870	1,852,387.38	0.23	0.23
Exchange-listed shares	HCA HEALTHCARE INC -	4,875.00	USD	383.100	1,591,014.61	0.20	0.20
Exchange-listed shares	HEWLETT PACKARD -	62,132.00	USD	24.460	1,294,670.29	0.16	0.16
Exchange-listed shares	HOST HOTELS & RESORTS INC -	35,644.00	USD	15.360	466,406.99	0.06	0.06
Exchange-listed shares	I.B.M. -	18,876.00	USD	294.780	4,740,185.95	0.59	0.59
Exchange-listed shares	INCYTE CORP -	23,742.00	USD	68.100	1,377,373.77	0.17	0.17
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	29,752.00	USD	55.410	1,404,402.88	0.18	0.17
Exchange-listed shares	INTUITIVE SURGICAL INC -	3,095.00	USD	543.410	1,432,767.35	0.18	0.18
Exchange-listed shares	IQVIA HOLDINGS INC -	9,822.00	USD	157.590	1,318,608.83	0.17	0.16
Exchange-listed shares	JOHNSON & JOHNSON -	2,262.00	USD	152.750	294,348.09	0.04	0.04
Exchange-listed shares	JPMORGAN CHASE & CO -	36,001.00	USD	289.910	8,891,297.79	1.12	1.10
Exchange-listed shares	KENVUE INC -	65,977.00	USD	20.930	1,176,384.21	0.15	0.14
Exchange-listed shares	KIMCO REALTY -	9,246.00	USD	21.020	165,567.08	0.02	0.02
Exchange-listed shares	LAM RESEARCH CORP -	7,334.00	USD	97.340	608,162.51	0.08	0.08
Exchange-listed shares	LILLY (ELI) & CO -	5,801.00	USD	779.530	3,852,326.56	0.48	0.48
Exchange-listed shares	LKQ CORP -	13,159.00	USD	37.010	414,886.56	0.05	0.05
Exchange-listed shares	MARVELL TECHNOLOGY INC -	17,797.00	USD	77.400	1,173,478.55	0.15	0.14
Exchange-listed shares	MASCO CORP -	11,979.00	USD	64.360	656,786.17	0.08	0.08
Exchange-listed shares	MASTERCARD INC -	3,386.00	USD	561.940	1,620,930.14	0.20	0.20
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	2,930.00	USD	527.290	1,316,147.46	0.17	0.16
Exchange-listed shares	MERCK & CO -	32,022.00	USD	79.160	2,159,442.45	0.27	0.27
Exchange-listed shares	METLIFE INC. -	18,931.00	USD	80.420	1,296,955.34	0.16	0.16
Exchange-listed shares	MICROSOFT CORP -	63,064.00	USD	497.410	26,722,889.84	3.35	3.30
Exchange-listed shares	MICROSTRATEGY INC -A-	1,523.00	USD	404.230	524,464.19	0.07	0.07
Exchange-listed shares	MOLINA HEALTHCARE INC -	1,977.00	USD	297.900	501,723.64	0.06	0.06
Exchange-listed shares	MOLSON COORS BREWING CO B	21,817.00	USD	48.090	893,793.53	0.11	0.11
Exchange-listed shares	MORGAN STANLEY -	19,756.00	USD	140.860	2,370,686.34	0.30	0.29
Exchange-listed shares	NETFLIX INC -	7,988.00	USD	1,339.130	9,112,723.47	1.14	1.13
Exchange-listed shares	NETWORK APPLIANCE,INC. -	12,086.00	USD	106.550	1,097,042.47	0.14	0.14
Exchange-listed shares	NORTHERN TRUST CORPORATION -	15,671.00	USD	126.790	1,692,657.57	0.21	0.21
Exchange-listed shares	NORTONLIFELOCK INC -	88,682.00	USD	29.400	2,221,110.70	0.28	0.28
Exchange-listed shares	NUTANIX INC -	7,168.00	USD	76.440	466,773.37	0.06	0.06
Exchange-listed shares	NUTRIEN LTD -	12,755.00	CAD	79.350	631,889.66	0.08	0.08
Exchange-listed shares	NVIDIA CORP NAS	205,233.00	USD	157.990	27,622,576.71	3.46	3.41
Exchange-listed shares	OWENS CORNING -	8,874.00	USD	137.520	1,039,615.35	0.13	0.13
Exchange-listed shares	PACCAR,INC. -	10,203.00	USD	95.060	826,253.08	0.10	0.10
Exchange-listed shares	PACKAGING CORP OF AMERICA -	1,956.00	USD	188.450	314,016.44	0.04	0.04
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	2,567.00	USD	186.420	407,667.20	0.05	0.05
Exchange-listed shares	PPG INDUSTRIES INC -	6,036.00	USD	113.750	584,908.63	0.07	0.07
Exchange-listed shares	PROGRESSIVE CORP OH -	8,640.00	USD	266.860	1,964,195.08	0.25	0.24
Exchange-listed shares	QORVO INC -	14,921.00	USD	84.910	1,079,304.95	0.14	0.13
Exchange-listed shares	QUALCOMM CORP -	22,393.00	USD	159.260	3,038,130.24	0.38	0.38
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	2,482.00	USD	153.370	324,287.04	0.04	0.04
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	21,115.00	USD	23.520	423,073.48	0.05	0.05
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	2,593.00	USD	313.900	693,395.83	0.09	0.09
Exchange-listed shares	REPUBLIC SERVICES INC. -	1,390.00	USD	246.610	292,020.19	0.04	0.04
Exchange-listed shares	RESMED INC -	740.00	USD	258.000	162,644.29	0.02	0.02
Exchange-listed shares	ROBINHOOD MARKETS INC -	17,911.00	USD	93.630	1,428,638.18	0.18	0.18
Exchange-listed shares	ROBLOX CORP -	13,541.00	USD	105.200	1,213,539.38	0.15	0.15
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	95.00	USD	313.140	25,342.51	0.00	0.00
Exchange-listed shares	SALESFORCE.COM INC. -	12,960.00	USD	272.690	3,010,659.28	0.38	0.37
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	2,784.00	USD	234.840	556,966.02	0.07	0.07
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	20,730.00	USD	91.240	1,611,283.55	0.20	0.20
Exchange-listed shares	SEI INVESTMENTS CO -	96.00	USD	89.860	7,348.95	0.00	0.00
Exchange-listed shares	SERVICENOW INC -	585.00	USD	1,028.080	512,354.05	0.06	0.06
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	1,647.00	USD	343.360	481,759.95	0.06	0.06
Exchange-listed shares	SIMON PROPERTY GROUP INC -	15,040.00	USD	160.760	2,059,743.92	0.26	0.26
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	25,838.00	USD	74.520	1,640,284.33	0.21	0.20
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	2,760.00	USD	767.340	1,804,198.49	0.23	0.22
Exchange-listed shares	SS&C TECHNOLOGIES INC -	18,838.00	USD	82.800	1,328,778.29	0.17	0.16
Exchange-listed shares	STEEL DYNAMICS INC -	10,007.00	USD	128.010	1,091,277.48	0.14	0.14
Exchange-listed shares	SYNCHRONY FINANCIAL -	19,005.00	USD	66.740	1,080,541.55	0.14	0.13



Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares T-MOBILE US INC -	1,308.00	USD	238.260	265,488.84		0.03	0.03
Exchange-listed shares TARGET CORP -	7,739.00	USD	98.650	650,383.23		0.08	0.08
Exchange-listed shares TESLA INC -	17,884.00	USD	317.660	4,839,657.06		0.61	0.60
Exchange-listed shares THE MOSAIC COMPANY -	3,600.00	USD	36.480	111,878.01		0.01	0.01
Exchange-listed shares TOAST INC -	6,864.00	USD	44.290	258,982.46		0.03	0.03
Exchange-listed shares TRAVELERS COS INC -	3,856.00	USD	267.540	878,846.74		0.11	0.11
Exchange-listed shares TWILIO INC -	19,432.00	USD	124.360	2,058,664.67		0.26	0.25
Exchange-listed shares UDR INC -	1,247.00	USD	40.830	43,374.37		0.01	0.01
Exchange-listed shares UNITED AIRLINES HOLDINGS INC -	4,637.00	USD	79.630	314,558.34		0.04	0.04
Exchange-listed shares UNITED THERAPEUTICS CORP. -	1,978.00	USD	287.350	484,200.11		0.06	0.06
Exchange-listed shares UNITEDHEALTH GROUP INC. -	9,127.00	USD	311.970	2,425,650.80		0.30	0.30
Exchange-listed shares VENTAS INC -	7,466.00	USD	63.150	401,650.89		0.05	0.05
Exchange-listed shares VERISIGN INC. -	1,907.00	USD	288.800	469,175.45		0.06	0.06
Exchange-listed shares VERIZON COMMUNICATIONS INC -	79,767.00	USD	43.270	2,940,339.98		0.37	0.36
Exchange-listed shares VISA INC -	13,550.00	USD	355.050	4,098,417.60		0.51	0.51
Exchange-listed shares WALT DISNEY -	18,240.00	USD	124.010	1,926,943.31		0.24	0.24
Exchange-listed shares WELLTOWER INC -	13,438.00	USD	153.730	1,759,870.29		0.22	0.22
Exchange-listed shares WILLIAMS-SONOMA INC -	9,269.00	USD	163.370	1,290,008.54		0.16	0.16
Exchange-listed shares WORKDAY INC -	9,162.00	USD	240.000	1,873,220.60		0.24	0.23
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	31,910.00	USD	77.980	2,119,812.41		0.27	0.26
Total shares				442,268,988.68		55.46	54.67
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
<u>Germany</u>							
Rights LEG IMMOBILIEN AG -	1,446.00	EUR	2.295	3,318.57		0.00	0.00
<u>Italy</u>							
Rights DIASORIN SPA -	2,023.00	EUR		0.00		0.00	0.00
<u>Sweden</u>							
Rights SWEDISH ORPHAN BIOVITRUM AB -	6.00	SEK	11.500	6.17		0.00	0.00
Total rights				3,324.74		0.00	0.00
TOTAL SECURITIES PORTFOLIO				797,440,219.98		100.00	98.57
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	22,049.25	AUD	1.000	12,309.90		0.00	0.00
Demand accounts KBC GROUP CAD	19,485.60	CAD	1.000	12,165.43		0.00	0.00
Demand accounts KBC GROUP CHF	-44.82	CHF	1.000	-47.97		0.00	0.00
Demand accounts KBC GROUP DKK	0.37	DKK	1.000	0.05		0.00	0.00
Demand accounts KBC GROUP EURO	10,262,340.47	EUR	1.000	10,262,340.47		0.00	1.27
Demand accounts KBC GROUP GBP	24,665.36	GBP	1.000	28,794.29		0.00	0.00
Demand accounts KBC GROUP HKD	100,164.20	HKD	1.000	10,870.02		0.00	0.00
Demand accounts KBC GROUP JPY	19,624,037.00	JPY	1.000	115,737.27		0.00	0.01
Demand accounts KBC GROUP NOK	187,910.08	NOK	1.000	15,818.67		0.00	0.00
Demand accounts KBC GROUP NZD	249.39	NZD	1.000	128.97		0.00	0.00
Demand accounts KBC GROUP SEK	-319.16	SEK	1.000	-28.53		0.00	0.00
Demand accounts KBC GROUP SGD	-780.29	SGD	1.000	-521.91		0.00	0.00
Demand accounts KBC GROUP USD	226,766.05	USD	1.000	193,181.45		0.00	0.02
Total demand accounts				10,650,748.11		0.00	1.32
TOTAL CASH AT BANK AND IN HAND				10,650,748.11		0.00	1.32
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	1,485,533.98	EUR	1.000	1,485,533.98		0.00	0.18
Total receivables				1,485,533.98		0.00	0.18
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-12.62	EUR	1.000	-12.62		0.00	0.00
Payables				-12.62		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				1,485,521.36		0.00	0.18
OTHER							
Interest receivable Interest receivable		EUR		248,438.23		0.00	0.03
Expenses payable Expenses payable		EUR		-818,752.96		0.00	-0.10

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-570,314.73		0.00	-0.07
TOTAL NET ASSETS				809,006,174.72		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.06	0.04		
Argentina	0.04	0.06		
Australia	1.51	1.52		
Austria	1.74	1.24		
Belgium	5.66	5.21		
Bulgaria	0.00	0.02		
Bermuda	0.24	0.27		
Brazil	0.00	0.00		
Canada	1.44	1.07		
Switzerland	2.72	2.68		
Chile	0.00	0.00		
China	0.08	0.01		
Colombia	0.00	0.00		
Costa Rica	0.00	0.00		
Czech Republic	0.03	0.04		
Cayman Islands	0.03	0.04		
Cyprus	0.07	0.06		
Germany	6.56	6.46		
Denmark	0.79	0.83		
Dominican Republic	0.00	0.00		
Ecuador	0.00	0.00		
Spain	4.12	4.44		
Europe	-0.45	0.25		
Finland	0.71	0.68		
France	11.78	10.90		
U.K.	6.33	5.92		
GHANA	0.00	0.00		
Hong Kong	0.58	0.45		
Hungary	0.01	0.02		
Ireland	1.69	1.51		
Italy	4.51	5.11		
Jersey/The Channel Islands	0.00	0.00		
Japan	3.90	3.74		
South Korea	0.11	0.01		
Latvia	0.01	0.02		
Lithuania	0.02	0.04		
Luxembourg	0.84	0.70		
Mexico	0.23	0.20		
Netherlands	5.24	4.78		
Norway	0.58	0.44		
New Zealand	0.10	0.09		
Peru	0.00	0.00		
Poland	0.02	0.01		
Portugal	0.25	0.31		
Supranational	0.56	0.42		
Romania	0.06	0.07		
Senegal	0.00	0.00		
Singapore	0.04	0.04		
Slovenia	0.02	0.02		
International Organization	0.00	0.00		
Slovakia	0.06	0.08		
Sweden	0.55	0.83		

U.S.A.	36.53	38.75		
Outside BLEU territory-(belgo-Lux ec	0.06	0.06		
EU institutions outside BLEU terr.	0.57	0.56		
South Africa	0.00	0.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.04	0.03
Argentina	0.01	0.01
Austria	1.21	1.38
Australia	1.23	1.30
Belgium	1.80	2.08
Bermuda	0.01	0.00
Brazil	0.07	0.10
Canada	1.20	1.50
Switzerland	2.53	2.91
Chile	0.04	0.05
China	0.18	0.10
Colombia	0.04	0.07
Costa Rica	0.01	0.01
Czech Republic	0.17	0.23
Germany	6.78	7.70
Denmark	1.36	1.51
Dominican Republic	0.02	0.04
Ecuador	0.01	0.00
Spain	3.74	4.43
Finland	0.43	0.63
France	9.40	9.70
United Kingdom	4.43	4.34
Georgia	0.00	0.00
Ghana	0.00	0.01
Greece	0.00	0.03
Hong Kong	0.21	0.18
Hungary	0.08	0.10
Ireland	0.43	0.34
India	0.00	0.00
Italy	3.83	5.14
Jamaica	0.00	0.01
Japan	2.57	2.68
Korea, Republic of	0.03	0.00
Lithuania	0.01	0.00
Luxembourg	0.24	0.16
Mongolia	0.01	0.00
Mexico	0.16	0.11
Malaysia	0.00	0.07
Netherlands	2.62	2.57
Norway	0.48	0.66
New Zealand	0.02	0.08
Peru	0.06	0.08
Poland	0.07	0.11
Portugal	0.29	0.41
Qatar	0.00	0.00
Romania	0.22	0.19
Saudi Arabia	0.00	0.00
Sweden	1.15	1.39
Singapore	0.16	0.29
Slovenia	0.07	0.15
Slovakia	0.08	0.04

Senegal	0.02	0.01
Taiwan	0.01	0.00
United States of America	49.39	46.19
Uruguay	0.00	0.03
Supranational	0.89	0.69
undefined	2.08	0.01
South Africa	0.10	0.12
TOTAL	100.00	100.00

#### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.76	6.62	6.33	7.41
Telecommunications	2.85	1.74	1.93	2.63
Consumer Discretionary Products	2.24	1.58	2.74	2.82
Consumer Discretionary Services	1.31	0.92	0.73	0.65
Retail & Wholesale - Discretionary	4.04	3.88	4.60	3.42
Consumer Staple Products	4.87	5.85	1.80	2.22
Retail & Wholesale - Staples	0.37	0.25	0.45	0.41
Oil & Gas	0.00	0.00	0.00	0.04
Renewable Energy	0.07	0.01	0.01	0.03
Banking	10.45	10.20	9.68	10.74
Financial Services	8.08	8.87	11.83	9.05
Insurance	4.05	4.37	4.20	3.93
Real Estate	2.76	1.88	3.85	2.74
Health Care	10.44	11.17	10.57	8.98
Industrial Products	0.53	0.33	0.82	0.63
Industrial Services	1.10	0.39	0.94	1.15
Materials	3.50	3.68	4.47	4.42
Tech Hardware & Semiconductors	7.53	10.76	9.95	9.38
Software & Tech Services	11.19	7.65	8.11	8.82
Utilities	1.59	1.38	1.51	2.06
Supranationals	1.74	1.14	1.53	1.20
National	17.41	17.26	13.84	17.20
Regional & Local	0.13	0.09	0.09	0.07
Unclassifiable	-0.02	0.01	0.00	-0.01
TOTAL	100.00	100.00	100.00	100.00

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.17	0.98		
BRASILIAN REAL	0.05	0.08		
CANADIAN DOLLAR	0.93	0.53		
SWISS FRANC	2.01	1.65		
CHILEAN PESO	0.01	0.01		
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00		
YUAN CHINA	0.02	0.01		
PESO COLUMBIA	0.00	0.02		
CZECH KORUNA	0.02	0.03		
DANISH KRONE	0.56	0.68		
EURO	51.68	49.79		
POUND STERLING	2.73	1.58		
HONG KONG DOLLAR	0.44	0.28		
HUNGARIAN FORINT	0.01	0.02		
INDONESIAN RUPIAH	0.04	0.07		
INDIE RUPEE	0.02	0.06		
JAPANESE YEN	3.63	1.96		
MEXICAN PESO	0.03	0.07		

NORWEGIAN KRONE	0.13	0.16		
NEW ZEALAND DOLLAR	0.06	0.04		
POLISH ZLOTY	0.02	0.05		
ROMANIAN LEU NEW	0.00	0.03		
SWEDISH KRONA	0.36	0.38		
SINGAPORE DOLLAR	0.04	0.11		
NEW TURKISH LIRA	0.00	0.02		
US DOLLAR	36.02	41.33		
SOUTH AFRICAN RAND	0.02	0.06		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.00
Australian dollar	0.87	0.85
Brazilian real	0.06	0.07
Canadian dollar	0.87	1.30
Swiss franc	1.70	2.13
Chilean peso	0.02	0.02
Yuan renminbi	0.00	0.00
Colombian peso	0.03	0.03
Czech koruna	0.04	0.06
Danish krone	0.51	0.47
Dominican peso	0.00	0.01
Egyptian pound	0.00	0.02
Euro	44.79	48.76
Pound sterling	1.63	1.71
Hong Kong dollar	0.21	0.18
Hungarian forint	0.02	0.03
Rupiah	0.08	0.07
Indian rupee	0.09	0.07
Jamaican dollar	0.00	0.00
Japanese yen	2.40	2.40
Tenge	0.00	0.00
Mexican peso	0.05	0.05
Malaysian ringgit	0.00	0.07
Naira	0.00	0.01
Norwegian krone	0.16	0.19
New Zealand dollar	0.02	0.03
Nuevo Sol	0.03	0.05
New Polish zloty	0.05	0.06
Romanian Leu	0.04	0.04
Russian Ruble	0.00	0.00
Swedish krona	0.60	0.66
Singapore dollar	0.11	0.19
Turkish lira	0.04	0.00
US dollar	45.49	40.36
Peso Uruguayo	0.00	0.02
Uzbekistan sum	0.00	0.01
South African rand	0.09	0.07
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon Business Dynamic DBI-RDT Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	373,131,774.33
<b>Sales</b>	226,546,659.48
<b>Total 1</b>	599,678,433.80
<b>Subscriptions</b>	224,893,239.60
<b>Redemptions</b>	42,323,055.50
<b>Total 2</b>	267,216,295.10
<b>Monthly average of total assets</b>	754,199,685.44
<b>Turnover rate</b>	44.08%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
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
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
2025 - 06		64,934.92		7,094.62		176,148.27	176,148.27

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		28,313,463.87		1,709,246.37
2024 - 12		93,791,311.64		12,162,180.38
2025 - 06		74,193,581.82		8,003,395.67

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	46,739,682.77		1,049.99
2024 - 12	139,778,931.67		1,181.48
2025 - 06	193,850,822.40		1,100.50

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06		131,836.33		30,307.14		559,485.30	559,485.30

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		80,431,668.81		15,640,705.17
2024 - 12		217,808,099.93		56,761,260.49
2025 - 06		149,808,083.50		34,319,659.83

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	328,943,081.62		1,052.94
2024 - 12	542,075,563.49		1,183.68
2025 - 06	615,155,352.30		1,099.50

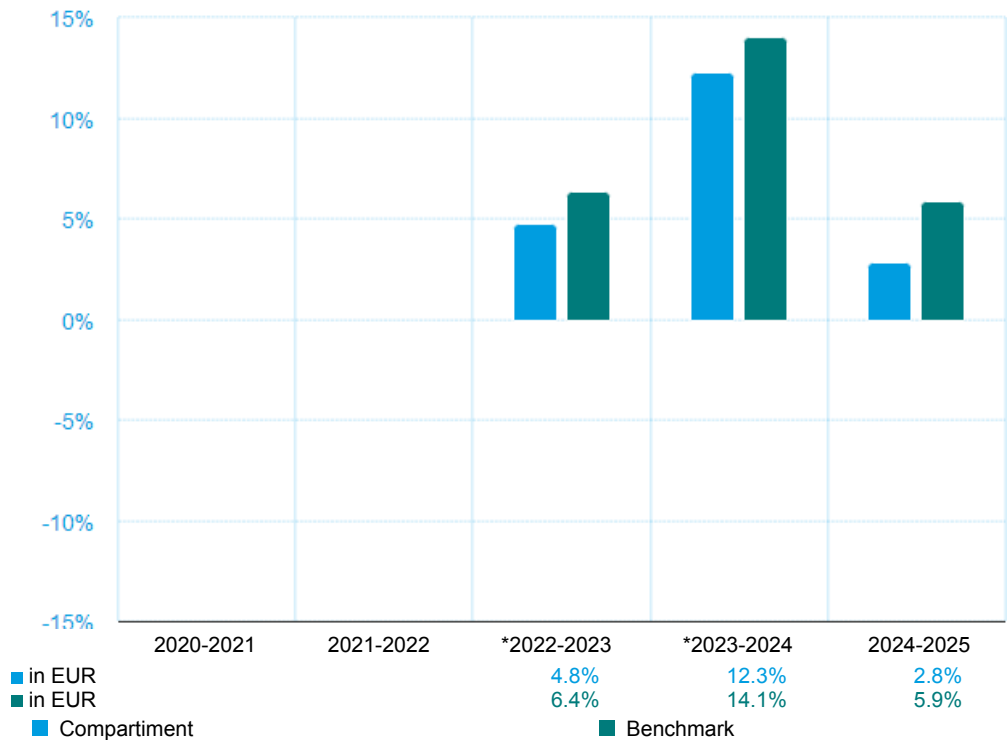
## 2.4.5. Performance figures

### Classic Shares

BE6333570529

Horizon Business Dynamic DBI-RDT Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2025 (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	2.80%	5.92%	6.54%	8.72%					07/06/2022	4.80%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.



## Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Distribution units (DIV)  
 Return on date D over a period of X years :  

$$\left[ \frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

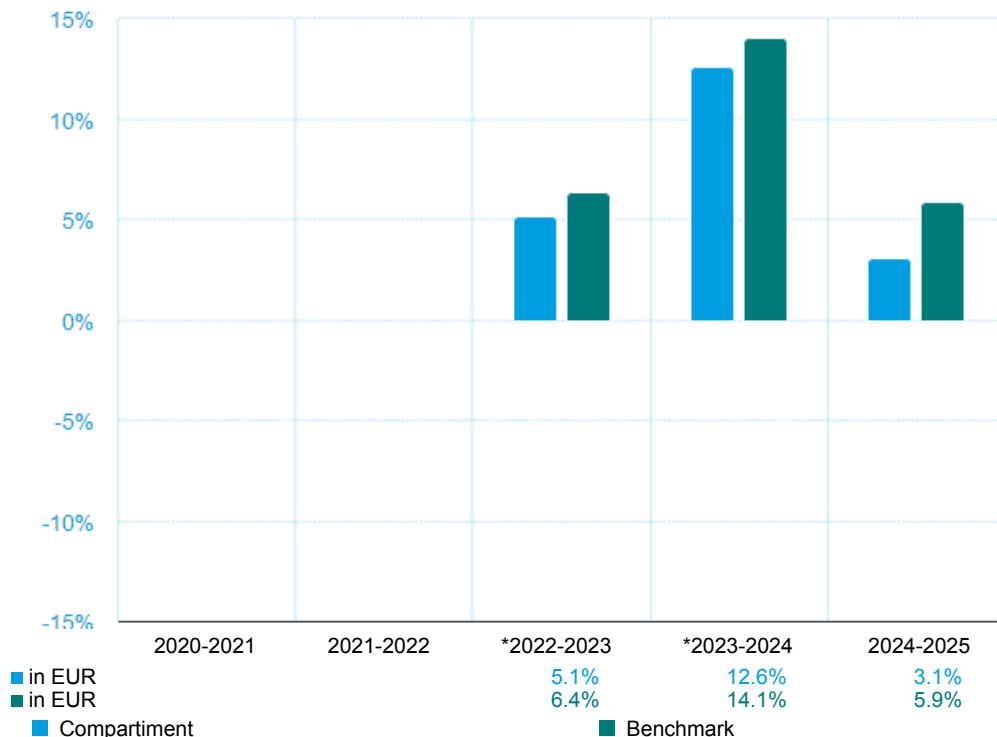
$$Ci = \left[ \frac{Wi}{NIW(Di)} \right] + 1$$

$$i = 1 \dots N$$
 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.

## Comfort Portfolio Shares

BE6333571535

Horizon Business Dynamic DBI-RDT Responsible Investing Comfort Portfolio Shares DIS  
 Annual performance compared to the benchmark from 01/07/2022 through 30/06/2025 (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
DIS	BE6333571535	EUR	3.08%	5.92%	6.87%	8.72%					07/06/2022	5.12%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Distribution units (DIV)  
 Return on date D over a period of X years :  

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which  $C = C0 * \dots * CN$ .
- 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.

## 2.4.6. Costs

### Ongoing Charges:

#### Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,646%

Transaction costs: 0,204%

#### Comfort Portfolio Shares Distribution :

Management fees and other administrative or operating costs: 1,371%

Transaction costs: 0,213%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 52,97% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.44%	<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 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.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Management fees

Name	Maximum
------	---------

	<b>management fee</b>
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
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%

## Table of contents

### 2. Information on Horizon Start 100

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRI)

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon Start 100
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).



- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 6.90% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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](http://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](http://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](http://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*

<b>Name</b>	<b>Value</b>
ALLIANZ SE	3.9267
ASSICURAZIONI GENERALI	4.0996
AXA SA	3.3953
BANK OF NOVA SCOTIA (CT)	2.3038
BOUYGUES	2.7625
DANONE	5.7324
ENBRIDGE INC	2.3821
GILEAD SCIENCES INC (UW)	3.2030
GREAT-WEST LIFECO INC	3.4295
HOLCIM LTD	11.8553
IBERDROLA SA (SQ)	4.9852
INTL BUSINESS MACHINES CORP	4.5383
KINDER MORGAN INC	3.3375
KONINKLIJKE KPN NV	3.0184
NATIONAL GRID PLC	4.9788
NOVARTIS AG-REG	7.8392
ORANGE	8.1938
PEMBINA PIPELINE CORP	2.3304
REDEIA CORPORACION SA	9.2979
SNAM SPA	3.5416
SWISS RE AG	10.9332
TELEFONICA SA (SQ)	4.0219
TELENOR ASA	3.3866
TELIA CO AB	3.3927
TESCO PLC	9.5941
UNILEVER PLC	6.8069
VERIZON COMMUNICATIONS INC	3.5482
WESTPAC BANKING CORP	4.2873
WP CAREY INC	1.7642
ZURICH INSURANCE GROUP AG	5.3314
<b>Totaal</b>	<b>148.22</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
30/06/2024	<b>120.79</b>
31/12/2024	<b>132,50</b>
30/06/2025	<b>148.22</b>
Evolution since 30/06/2024	<b>22.71%</b>
Evolution since 31/12/2024	<b>11,86%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>10.00</b>
Local currency	<b>EUR</b>

### 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

- 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	18,956,707.90	18,642,462.92
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	14,606,758.75	16,316,202.35
	Collateral received in the form of bonds	4,404,434.44	1,739,309.40
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,084,633.98	1,539,710.51
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-4,404,434.44	-1,739,309.40
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	274,814.33	794,496.65
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-9,499.16	-7,946.59
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	18,956,707.90	18,642,462.92
A.	<b>Capital</b>	17,665,980.41	17,917,152.28
B.	<b>Income equalization</b>	-5,747.30	-6,648.46
D.	<b>Result of the period</b>	1,296,474.79	731,959.10

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,404,434.44	1,739,309.40
IV.	Notional amounts of swap contracts (+)	15,061,130.00	16,816,380.00



## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	11,616.22	86,385.78
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,354,162.14	682,583.55
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	204,043.77	63,982.15
	Unrealised gains on investments	1,152,389.61	704,987.18
	Unrealised losses on investments	9,344.98	
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	203,672.57	363,426.93
b)	Cash at bank and in hand and deposits	3,963.65	10,870.40
C.	Interest on borrowings (-)		-1.27
D.	Swaps (+/-)	-165,460.59	-284,277.94
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	16,223.43	9,072.80
<b>IV.</b>	<b>Operating expenses</b>		
C.	Custodian's fee (-)	-1,115.98	-1,074.81
D.	Manager's fee (-)		
a)	Financial management	-114,733.99	-124,917.43
b)	Administration and accounting management	-8,100.96	-8,819.96
F.	Formation and organisation expenses (-)	-76.17	-74.78
H.	Services and sundry goods (-)	-2,958.30	-519.75
J.	Taxes	-6.00	-2.80
L.	Other expenses (-)	-711.23	-691.62
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-69,303.57	-37,010.23
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,296,474.79	731,959.10
<b>VII.</b>	<b>Result of the period</b>	1,296,474.79	731,959.10

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Start 100

Name	Quantity on 30/06/2025	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	1,321,000.00	EUR	100.140	1,326,812.64		7.10	7.00
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,338,000.00	EUR	98.940	1,327,831.45		7.10	7.01
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,320,000.00	EUR	100.230	1,326,996.24		7.10	7.00
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	1,340,000.00	EUR	98.830	1,328,342.24		7.11	7.01
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	671,000.00	EUR	98.790	664,894.02		3.56	3.51
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	658,000.00	EUR	100.420	662,737.72		3.55	3.50
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	672,000.00	EUR	98.500	663,936.12		3.55	3.50
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	663,000.00	EUR	100.000	664,989.12		3.56	3.51
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	668,000.00	EUR	99.040	663,591.32		3.55	3.50
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	662,000.00	EUR	100.090	664,581.92		3.56	3.51
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	675,000.00	EUR	98.130	664,402.62		3.56	3.51
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	666,000.00	EUR	99.330	663,535.92		3.55	3.50
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	674,000.00	EUR	98.210	663,957.52		3.55	3.50
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	657,000.00	EUR	100.540	662,518.92		3.55	3.50
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	673,000.00	EUR	98.350	663,914.62		3.55	3.50
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	664,000.00	EUR	99.900	665,328.12		3.56	3.51
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	673,000.00	EUR	98.340	663,847.32		3.55	3.50
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	672,000.00	EUR	98.590	664,540.92		3.56	3.51
Total bonds				14,606,758.75		78.15	77.05
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	15,061,130.00	EUR	1.000	4,084,633.98		21.85	21.55
Total swaps				4,084,633.98		21.85	21.55
TOTAL SECURITIES PORTFOLIO				18,691,392.73		100.00	98.60
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	4,404,434.44	EUR	1.000	4,404,434.44		0.00	23.24
TOTAL RECEIVED COLLATERAL				4,404,434.44		0.00	23.23
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	274,814.33	EUR	1.000	274,814.33		0.00	1.45
Total demand accounts				274,814.33		0.00	1.45
TOTAL CASH AT BANK AND IN HAND				274,814.33		0.00	1.45
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-4,404,434.44	EUR	1.000	-4,404,434.44		0.00	-23.23
Payables				-4,404,434.44		0.00	-23.23
TOTAL RECEIVABLES AND PAYABLES				-4,404,434.44		0.00	-23.23
OTHER							
Expenses payable Expenses payable		EUR		-9,499.16		0.00	-0.05
TOTAL OTHER				-9,499.16		0.00	-0.05

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				18,956,707.90		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	4,404,434.44	4,404,434.44	N/A	30.06.2025
EQLISWAP	EUR	15,061,130.00	15,061,130.00	N/A	17.02.2025

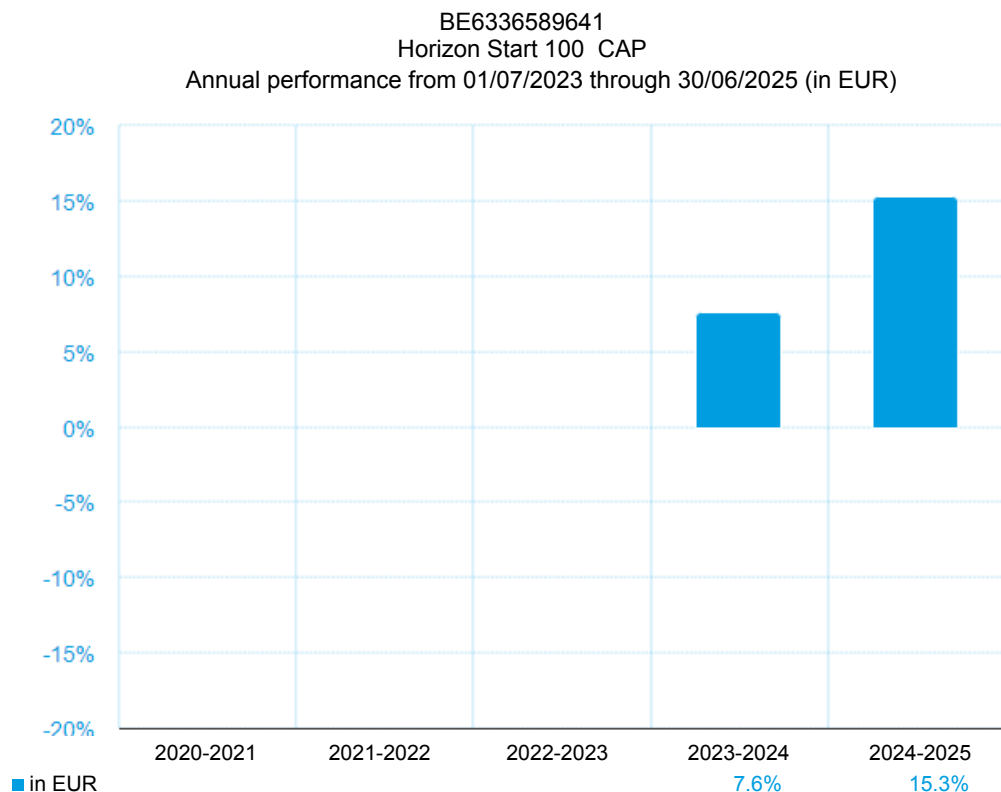
## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 12	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
2025 - 06	0.00		131,157.00		1,489,037.00	1,489,037.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		0.00	757,946.85	
2024 - 12		0.00	1,710,197.04	
2025 - 06		0.00	1,622,343.99	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	18,817,782.60	10.61	
2024 - 12	19,282,577.10	11.90	
2025 - 06	18,956,707.90	12.73	

## 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	BE6336589641	EUR	15.31%								10/10/2022	9.33%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for 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: 1,345%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
SLOVENIA 16 2,50% 030332	EUR	756000	EUR	742232.41
REPUBLIC OF POLAND 23 3,875% 140233	EUR	618000	EUR	657742.08
CZECH REPUBLIC 20 0% 270727	EUR	415000	EUR	397527.31
SLOVAKIA 20 1% 091030	EUR	798000	EUR	742026.71
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	599000	EUR	637855.57
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	627000	EUR	635014.61
IRELAND 22 0,35% 181032	EUR	696000	EUR	592035.75
Total				4404434.44

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

### 2. Information on Horizon Start 100 Plus

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRI)

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon Start 100 Plus
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data





## 2. Information on Horizon 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 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  $((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value})$ . 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 into account exposure to controversial weapons ('**indicator 14**') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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](http://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](http://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](http://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	3.2990
ASSICURAZIONI GENERALI	3.2305
AXA SA	3.1892
BASF SE	1.8347
COLES GROUPLTD	2.3091
ENBRIDGE INC	2.5512
GLAXOSMITHKLINE PLC	2.0932
GREAT-WEST LIFECO INC	2.6657
HOLCIM LTD	10.4778
KONINKLIJKE AHOLD DELHAIZE NV	2.2992
KONINKLIJKE KPN NV	2.5559
KRAFT HEINZ CO/THE	1.4483
MIZUHO FIN GROUP	10.7168
NATIONAL AUSTRALIA BANK LTD (AT)	2.9583
NATIONAL GRID PLC	4.5247
NOVARTIS AG-REG	5.8935
ORANGE	4.9414
PEMBINA PIPELINE CORP	2.5161
POWER CORP OF CANADA	2.8807
SAMPO OYJ-A SHS	2.5798
SOFTBANK CORP	11.6153
SUMITOMO MITSUI FIN GROUP	10.4222
SWISS RE AG	10.7027
TAKEDA PHARMACEUTICAL CO LTD	5.0756
TC ENERGY CORP	2.8307
TELIA CO AB	8.4545
TESCO PLC	6.4355
VERIZON COMMUNICATIONS INC	2.5130
WESTPAC BANKING CORP	3.1936
WPP PLC	1.8346
<b>Totaal</b>	<b>138.04</b>

### *Evolution of the index or basket*

Underlying type	<b>BASKET</b>
30/06/2024	<b>118.89</b>
31/12/2024	<b>128,81</b>
30/06/2025	<b>138.04</b>
Evolution since 30/06/2024	<b>16.11%</b>
Evolution since 31/12/2024	<b>7,17%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>10.00</b>
Local currency	<b>EUR</b>

### **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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	44,722,747.63	41,415,065.92
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	34,390,265.35	36,601,524.27
	Collateral received in the form of bonds	10,862,975.14	4,079,189.24
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	10,102,273.15	3,525,983.17
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-0.70	
	d) Collateral (-)	-10,862,975.14	-4,079,189.24
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	242,410.28	1,312,774.45
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-12,200.45	-25,215.97
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	44,722,747.63	41,415,065.92
A.	<b>Capital</b>	41,343,857.80	38,851,398.56
B.	<b>Income equalization</b>	-3,576.73	-5,225.59
D.	<b>Result of the period</b>	3,382,466.56	2,568,892.95

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	10,862,975.14	4,079,189.24
IV.	Notional amounts of swap contracts (+)	34,984,590.00	37,220,090.00

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	67,631.36	182,020.95
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,349,132.91	2,405,605.46
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	0.02	
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	190,022.48	43,707.22
	Unrealised gains on investments	3,226,741.81	2,541,761.67
	Realised losses on investments	-0.03	
	Unrealised losses on investments	0.03	2,157.52
II.	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	543,087.53	793,366.80
b)	Cash at bank and in hand and deposits	9,652.49	32,123.96
C.	Interest on borrowings (-)		-3.10
D.	Swaps (+/-)	-428,335.45	-672,116.20
III.	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,984.04	6,830.91
IV.	<b>Operating expenses</b>		
B.	Financial expenses (-)	-6.00	-5.13
C.	Custodian's fee (-)	-2,616.85	-2,327.62
D.	Manager's fee (-)		
a)	Financial management	-145,043.10	-155,920.71
b)	Administration and accounting management	-17,688.13	-19,014.73
F.	Formation and organisation expenses (-)	-84.95	-81.53
H.	Services and sundry goods (-)	-1,562.62	-43.28
J.	Taxes	-7.13	-6.09
L.	Other expenses (-)	-1,677.56	-1,536.74
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-34,297.73	-18,733.46
V.	<b>Profit (loss) on ordinary activities before tax</b>	3,382,466.56	2,568,892.95
VII.	<b>Result of the period</b>	3,382,466.56	2,568,892.95

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Start 100 Plus

Name	Quantity on 30/06/2025	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	3,113,000.00	EUR	100.140	3,126,697.77		7.03	6.99
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	3,150,000.00	EUR	98.940	3,126,060.57		7.03	6.99
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	3,110,000.00	EUR	100.230	3,126,483.56		7.03	6.99
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	3,155,000.00	EUR	98.830	3,127,552.07		7.03	6.99
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,577,000.00	EUR	98.790	1,562,649.59		3.51	3.49
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,552,000.00	EUR	100.420	1,563,174.68		3.51	3.50
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,582,000.00	EUR	98.500	1,563,016.29		3.51	3.50
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,559,000.00	EUR	100.000	1,563,677.28		3.51	3.50
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,574,000.00	EUR	99.040	1,563,611.88		3.51	3.50
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,557,000.00	EUR	100.090	1,563,072.58		3.51	3.50
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,589,000.00	EUR	98.130	1,564,052.99		3.52	3.50
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,568,000.00	EUR	99.330	1,562,198.69		3.51	3.49
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,587,000.00	EUR	98.210	1,563,353.98		3.51	3.50
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,550,000.00	EUR	100.540	1,563,020.28		3.51	3.50
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,584,000.00	EUR	98.350	1,562,616.29		3.51	3.49
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,560,000.00	EUR	99.900	1,563,120.28		3.51	3.50
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,585,000.00	EUR	98.340	1,563,444.29		3.51	3.50
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,580,000.00	EUR	98.590	1,562,462.28		3.51	3.49
Total bonds				34,390,265.35		77.29	76.90
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	34,984,590.00	EUR	1.000	10,102,273.15		22.71	22.59
Total swaps				10,102,273.15		22.71	22.59
TOTAL SECURITIES PORTFOLIO				44,492,538.50		100.00	99.49
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	10,862,975.14	EUR	1.000	10,862,975.14		0.00	24.29
TOTAL RECEIVED COLLATERAL				10,862,975.14		0.00	24.29
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	242,410.28	EUR	1.000	242,410.28		0.00	0.54
Total demand accounts				242,410.28		0.00	0.54
TOTAL CASH AT BANK AND IN HAND				242,410.28		0.00	0.54
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-10,862,975.14	EUR	1.000	-10,862,975.14		0.00	-24.29
Payables KBC GROUP EUR PAYABLE	-0.70	EUR	1.000	-0.70		0.00	0.00
Payables				-10,862,975.84		0.00	-24.29
TOTAL RECEIVABLES AND PAYABLES				-10,862,975.84		0.00	-24.29
OTHER							
Expenses payable Expenses payable		EUR		-12,200.45		0.00	-0.03

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-12,200.45		0.00	-0.03
TOTAL NET ASSETS				44,722,747.63		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	10,862,975.14	10,862,975.14	N/A	30.06.2025
EQLISWAP	EUR	34,984,590.00	34,984,590.00	N/A	02.12.2024

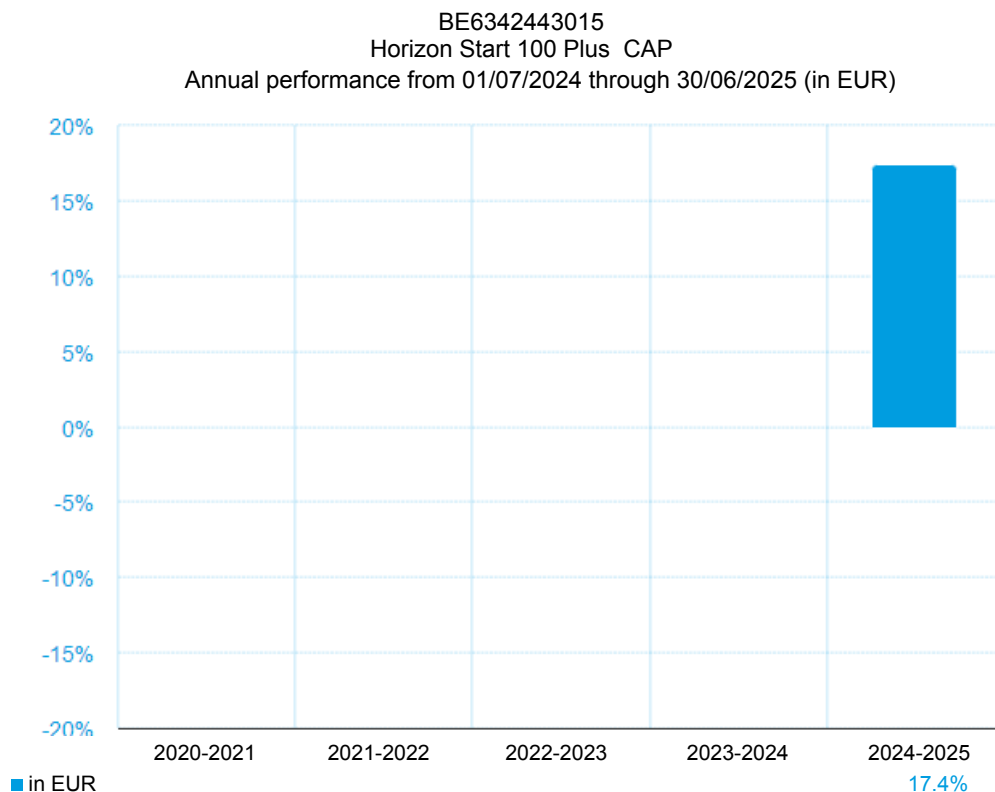
## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	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
2025 - 06	0.00		78,892.00		3,458,745.00		3,458,745.00

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	
2025 - 06	0.00		998,404.21	

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	
2025 - 06	44,722,747.63	12.93	

## 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	BE6342443015	EUR	17.44%								26/06/2023	13.80%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)] ^ {1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,775%

Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1471000	EUR	1566419.96
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1365000	EUR	1382448.07
SLOVENIA 16 2,50% 030332	EUR	1881000	EUR	1846744.93
SLOVAKIA 20 1% 091030	EUR	1741000	EUR	1618882.84
CZECH REPUBLIC 20 0% 270727	EUR	1453000	EUR	1391824.54
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	1591000	EUR	1535735.36
IRELAND 22 0,35% 181032	EUR	1788000	EUR	1520919.44
Total				10862975.14

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

### 2. Information on Horizon CSOB Global 100 BestOf 2

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRI)

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon CSOB Global 100 BestOf 2
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data





## 2. Information on Horizon CSOB 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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](http://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](http://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](http://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	2.3717
AVIVA PLC	2.5596
CISCO SYSTEMS INC	2.3665
COCA-COLA CO/THE	2.2183
DANSKE BANK A/S	5.4124
EXELON CORP	2.2264
HOLCIM LTD	7.9358
INTL BUSINESS MACHINES CORP	2.6368
JOHNSON & JOHNSON	3.9556
KIMBERLY-CLARK CORP	1.8673
KINDER MORGAN INC	2.0981
MERCEDEZ-BENZ GROUP	1.8919
MONDI PLC	2.0038
NATIONAL GRID PLC	3.2249
NESTLE SA-REG	4.1325
NOVARTIS AG-REG	7.2881
ORANGE	2.5789
PHOENIX GROUP HOLDINGS PLC	3.8763
QUEST DIAGNOSTICS INC	4.4241
ROCHE HOLDING AG-GENUSSCHEIN	4.0884
SAMPO OYJ-A SHS	2.2736
SGS SA-REG	1.8508
SOFTBANK CORP	9.2335
SVENSKA HANDELSBANKEN-A SHS	4.8141
SWISSCOM AG-REG	6.6483
TESCO PLC	5.6353
UNITED UTILITIES GROUP PLC	2.0388
VICI PROPERTIES INC	4.0382
VOLVO AB-B SHS	2.0425
ZURICH INSURANCE GROUP AG	3.0266
<b>Totaal</b>	<b>110.76</b>



### *Evolution of the index or basket*

Underlying type	<b>BASKET</b>
31/12/2024	<b>98,65</b>
30/06/2025	<b>110.76</b>
Evolution since 31/12/2024	<b>12,28%</b>
Evolution since 12/11/2024 (start sub-fund)	<b>10.76%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>10.15</b>
Local currency	<b>EUR</b>

### **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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)
<b>TOTAL NET ASSETS</b>		5,268,328.16
<b>II. Securities, money market instruments, UCIs and derivatives</b>		
A. Bonds and other debt instruments		
a) Bonds		4,849,701.88
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		187,500.00
<b>V. Deposits and cash at bank and in hand</b>		
A. Demand balances at banks		241,445.42
<b>VI. Accruals and deferrals</b>		
C. Accrued expense (-)		-10,319.14
<b>TOTAL SHAREHOLDERS' EQUITY</b>		5,268,328.16
<b>A. Capital</b>		5,022,733.90
<b>B. Income equalization</b>		-60.68
<b>D. Result of the period</b>		245,654.94
<hr/>		
<b>Off-balance-sheet headings</b>		
IV. Notional amounts of swap contracts (+)		5,000,000.00

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	18,285.74
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	224,000.00
	<b>Det.section I gains and losses on investments</b>	
	Unrealised gains on investments	192,028.48
	Unrealised losses on investments	50,257.26
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	76,458.87
	b) Cash at bank and in hand and deposits	2,906.72
D.	Swaps (+/-)	-49,590.00
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	169.72
<b>IV.</b>	<b>Operating expenses</b>	
C.	Custodian's fee (-)	-289.64
D.	Manager's fee (-)	
	a) Financial management	-22,904.51
	b) Administration and accounting management	-2,544.90
F.	Formation and organisation expenses (-)	-156.19
H.	Services and sundry goods (-)	-10.27
J.	Taxes	-1.65
L.	Other expenses (-)	-668.95
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	3,369.20
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	245,654.94
<b>VII.</b>	<b>Result of the period</b>	245,654.94

## 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 30/06/2025	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	109.043	440,769.34		8.75	8.37
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	403,000.00	EUR	108.973	440,487.24		8.74	8.36
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	404,000.00	EUR	108.673	440,368.27		8.74	8.36
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	404,000.00	EUR	108.903	441,297.47		8.76	8.38
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	202,000.00	EUR	108.653	220,143.74		4.37	4.18
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	202,000.00	EUR	108.693	220,224.54		4.37	4.18
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	215,000.00	EUR	102.143	220,314.90		4.37	4.18
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	204,000.00	EUR	107.903	220,793.37		4.38	4.19
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	200,000.00	EUR	110.153	220,964.09		4.39	4.19
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	203,000.00	EUR	108.193	220,299.75		4.37	4.18
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	202,000.00	EUR	108.533	219,901.34		4.37	4.17
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	204,000.00	EUR	107.993	220,976.97		4.39	4.19
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	215,000.00	EUR	102.143	220,314.90		4.37	4.18
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	204,000.00	EUR	107.713	220,405.77		4.38	4.18
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	203,000.00	EUR	108.383	220,685.45		4.38	4.19
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	204,000.00	EUR	107.793	220,568.97		4.38	4.19
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	203,000.00	EUR	108.343	220,604.25		4.38	4.19
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	201,000.00	EUR	109.413	220,581.52		4.38	4.19
Total bonds				4,849,701.88		96.28	92.05
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	5,000,000.00	EUR	1.000	187,500.00		3.72	3.56
Total swaps				187,500.00		3.72	3.56
TOTAL SECURITIES PORTFOLIO				5,037,201.88		100.00	95.61
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	241,445.42	EUR	1.000	241,445.42		0.00	4.58
Total demand accounts				241,445.42		0.00	4.58
TOTAL CASH AT BANK AND IN HAND				241,445.42		0.00	4.58
OTHER							
Expenses payable Expenses payable		EUR		-10,319.14		0.00	-0.20
TOTAL OTHER				-10,319.14		0.00	-0.20
TOTAL NET ASSETS				5,268,328.16		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
2025 - 06	0.00		1,691.00		507,298.00		507,298.00

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	
2025 - 06	0.00		16,972.54	

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	
2025 - 06	5,268,328.16	10.39	

## 2.4.5. Performance figures

BE6354118364

Horizon CSOB Global 100 BestOf 2 CAP

Annual performance from through 30/06/2025 (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.

## 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.



## Table of contents

### 2. Information on Horizon CSOB Global 100-1

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRI)

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon CSOB Global 100-1
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon CSOB Global 100-1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	16 June 2025
Initial subscription price:	10 EUR
Maturity date:	30 September 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.99% 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 of its investment decisions on sustainability factors ("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 KBC Group's Investment Policy and 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 into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the 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 30 September 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 Monday 23 June 2025 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 2029 through August 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	ADMIRAL GROUP PLC	ADM LN Equity	LONDON - XLON	2.0000%
2	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
3	DAITO TRUST CONSTRUCT CO LTD	1878 JT Equity	TOKYO - XTKS	7.0000%
4	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	3.0000%
5	DNB ASA	DNB NO Equity	OSLO - XOSL	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GAMING AND LEISURE PROPERTIES INC	GLPI UW Equity	NEW YORK - XNGS	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
10	KONE OYJ-B	KNEBV FH Equity	HELSINKI - XHEL	2.0000%
11	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
12	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
13	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
14	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
15	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
16	PHOENIX GROUP HOLDINGS PLC	PHNX LN Equity	LONDON - XLON	2.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
19	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	3.0000%
20	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	5.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
23	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TRANSURBAN GROUP	TCL AT Equity	SYDNEY - XASX	3.0000%
28	VICI PROPERTIES INC	VICI UN Equity	NEW YORK - XNYS	2.0000%
29	WALGREENS BOOTS ALLIANCE INC (UW)	WBA UW Equity	NEW YORK - XNGS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Global 100-1, about 1710 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 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (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](http://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](http://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](http://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
ADMIRAL GROUP PLC	1.9776
AVIVA PLC	2.0078
DAITO TRUST CONSTRUCT CO LTD	7.0134
DANSKE BANK A/S	3.0173
DNB ASA	2.0222
ENBRIDGE INC	2.0172
GAMING AND LEISURE PROPERTIES INC	1.9784
GREAT-WEST LIFECO INC	2.0294
JOHNSON & JOHNSON	1.9893
KONE OYJ-B	2.0154
NESTLE SA-REG	7.9092
NOVARTIS AG-REG	7.9717
PEMBINA PIPELINE CORP	2.0167
PEPSICO INC	1.9990
PFIZER INC	1.9687
PHOENIX GROUP HOLDINGS PLC	2.0210
REALTY INCOME CORP	2.0002
SKANDINAVISKA ENSKILDA BAN-A	2.0041
SVENSKA HANDELSBANKEN-A SHS	3.0150
SWEDBANK AB - A SHARES	3.0097
SWISS LIFE HOLDING AG-REG	7.9904
SWISSCOM AG-REG	4.9867
TAKEDA PHARMACEUTICAL CO LTD	5.0458
TC ENERGY CORP	2.0331
TELIA CO AB	2.9604
TELUS CORP (CT)	1.9897
TRANSURBAN GROUP	2.9974
VICI PROPERTIES INC	1.9905
WALGREENS BOOTS ALLIANCE INC (UW)	2.0084
ZURICH INSURANCE GROUP AG	8.0252
<b>Totaal</b>	<b>99.99</b>

### *Evolution of the index or basket*

Underlying type	<b>BASKET</b>
30/06/2025	<b>99.99</b>
Evolution since 16/06/2025 (start sub-fund)	<b>-0.01%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>10.00</b>
Local currency	<b>EUR</b>

## 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).

# 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)
TOTAL NET ASSETS		18,595,010.00
IV.	Receivables and payables within one year	
A.	Receivables	
	a) Accounts receivable	18,595,010.00
TOTAL SHAREHOLDERS' EQUITY		18,595,010.00
A.	Capital	18,595,010.00

## 2.3. Profit and loss account

Not applicable

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon CSOB Global 100-1

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	18,595,010.00	EUR	1.000	18,595,010.00		0.00	100.00
Total receivables				18,595,010.00		0.00	100.00
TOTAL RECEIVABLES AND PAYABLES				18,595,010.00		0.00	100.00
TOTAL NET ASSETS				18,595,010.00		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

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
2025 - 06	1,859,501.00		0.00		1,859,501.00		1,859,501.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 06	18,595,010.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 06	0.00	0.00	

## 2.4.5. Performance figures

BE6361364076  
Horizon CSOB Global 100-1 CAP  
Annual performance on 30/06/2025 (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.

## 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.



## Table of contents

### 2. Information on Horizon KBC Highly Dynamic

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon KBC Highly Dynamic
- 2.4.2. Changes in the composition of the assets Horizon KBC Highly Dynamic (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon KBC 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](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

The portfolio typically contains more stocks than bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The 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 of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

## Benchmark information

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.

### 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.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing,

or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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 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: 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.

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 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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	529,354,640.31	427,126,137.20
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	525,258,863.72	424,979,983.27
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	455,028.86	
	m) Financial indices		
	Futures and forward contracts (+/-)		-29,280.81
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	127,469.27	335,330.64
	c) Collateral		275,250.76
B.	Payables		
	a) Accounts payable (-)	-30,540.99	-914,962.24
	c) Borrowings (-)	-3,153.95	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,793,771.27	2,651,717.10
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	254.45	6,340.76
C.	Accrued expense (-)	-247,052.32	-178,242.28
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	529,354,640.31	427,126,137.20
A.	<b>Capital</b>	543,640,387.37	387,017,504.16
B.	<b>Income equalization</b>	3,325.92	336.26
D.	<b>Result of the period</b>	-14,289,072.98	40,108,296.78

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		275,250.76
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		6,439,818.05
III.B.	Written futures and forward contracts	-39,381,462.16	

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-2,587,753.59	42,115,338.94
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-165,344.94	-53,149.60
	l) Financial indices		
	Option contracts	1,768.69	
	Futures and forward contracts	-1,337,357.51	753,143.44
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Option contracts	-31.98	
	Futures and forward contracts	403,320.93	191,289.03
	b) Other foreign exchange positions and transactions	-7,639,204.97	-683,970.79
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,556,769.05	3,126,914.99
	Unrealised gains on investments	21,250,462.14	7,278,093.10
	Realised losses on investments	-3,954,651.55	-683,901.82
	Unrealised losses on investments	-34,177,183.01	32,601,544.75
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-5,659.13	-369.70
	b) Cash at bank and in hand and deposits	95,757.56	44,088.51
C.	Interest on borrowings (-)	-403.34	
<b>III.</b>	<b>Other income</b>		
B.	Other		4.26
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-127,134.58	-70,935.83
B.	Financial expenses (-)	-3,790.25	-2,813.47
C.	Custodian's fee (-)	-5.74	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-683,166.16	-122,411.49
	Comfort Portfolio Shares	-937,226.36	-1,731,274.54
	Classic Shares CSOB Private Banking	-84,152.23	-51,516.26
	Comfort Shares	-491,391.32	-25,407.81
	Comfort Plus Shares	-363,827.32	-16,671.37
	Comfort Prime Shares	-48,154.81	0.00
	b) Administration and accounting management	-253,269.97	-201,257.68
E.	Administrative expenses (-)	23.30	-6.42
F.	Formation and organisation expenses (-)	-522.56	-480.66
H.	Services and sundry goods (-)	-3,559.28	-2,074.01
J.	Taxes		
	Classic Shares	-1,205.44	-76.09
	Comfort Portfolio Shares	-1,813.63	-1,108.78
	Classic Shares CSOB Private Banking	-87.42	9.35
	Comfort Shares	-892.10	-16.72
	Comfort Plus Shares	-737.12	-9.77
	Comfort Prime Shares	-153.37	0.00

L.	Other expenses (-)	-53,098.34	-32,025.76
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,964,469.61	-2,214,354.24
V.	<b>Profit (loss) on ordinary activities before tax</b>	-14,289,072.98	40,108,296.78
VII.	<b>Result of the period</b>	-14,289,072.98	40,108,296.78

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Highly Dynamic

Name	Quantity on 30/06/2025	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	1,553.00	EUR	1,130.120	1,755,076.36	0.66	0.33	0.33
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	16,860.00	EUR	1,337.110	22,543,674.60	0.34	4.29	4.26
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	718.00	USD	2,845.490	1,740,479.47	0.76	0.33	0.33
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	5,122.00	EUR	1,196.830	6,130,163.26	0.66	1.17	1.16
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	20,999.00	EUR	984.950	20,682,965.05	0.62	3.93	3.91
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	21,255.00	EUR	973.170	20,684,728.35	0.62	3.94	3.91
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	22,251.00	EUR	928.130	20,651,820.63	0.62	3.93	3.90
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	6,613.00	EUR	2,903.080	19,198,068.04	0.61	3.65	3.63
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	9,602.00	EUR	1,013.800	9,734,507.60	1.86	1.85	1.84
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	26,594.00	JPY	123,236.000	19,328,855.58	5.16	3.68	3.65
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	11,736.00	EUR	2,420.360	28,405,344.96	4.80	5.40	5.37
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	33,630.00	EUR	896.480	30,148,622.40	5.16	5.74	5.70
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	14,055.00	USD	5,969.070	71,470,186.86	4.07	13.60	13.50
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	87,931.00	EUR	809.780	71,204,765.18	5.36	13.54	13.45
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	17,452.00	EUR	1,732.200	30,230,354.40	5.37	5.75	5.71
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	43,389.00	EUR	1,641.080	71,204,820.12	5.32	13.54	13.45
Equity funds KBC EQUITY FUND WORLD IB C	45,191.00	EUR	1,773.460	80,144,430.86	4.18	15.33	15.14
Total investment funds				525,258,863.72		99.91	99.23
Forward contracts Forward contracts		EUR		455,028.86		0.00	0.09
TOTAL SECURITIES PORTFOLIO				525,713,892.58		100.00	99.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CNH	222.00	CNH	1.000	26.40		0.00	0.00
Demand accounts KBC GROUP CNY	-225.97	CNY	1.000	-26.87		0.00	0.00
Demand accounts KBC GROUP EURO	3,692,058.51	EUR	1.000	3,692,058.51		0.00	0.70
Demand accounts KBC GROUP GBP	53,659.97	GBP	1.000	62,642.54		0.00	0.01
Demand accounts KBC GROUP HKD	300,009.08	HKD	1.000	32,557.58		0.00	0.01
Demand accounts KBC GROUP JPY	-530,217.00	JPY	1.000	-3,127.08		0.00	-0.00
Demand accounts KBC GROUP NOK	34,579.52	NOK	1.000	2,910.98		0.00	0.00
Demand accounts KBC GROUP PLN	9,385.39	PLN	1.000	2,212.49		0.00	0.00
Demand accounts KBC GROUP USD	1,599.69	USD	1.000	1,362.77		0.00	0.00
Total demand accounts				3,790,617.32		0.00	0.72
TOTAL CASH AT BANK AND IN HAND				3,790,617.32		0.00	0.72
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	127,469.27	EUR	1.000	127,469.27		0.00	0.02
Total receivables				127,469.27		0.00	0.02
Payables							
<u>Belgium</u>							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables KBC GROUP EUR PAYABLE	-30,540.99	EUR	1.000	-30,540.99		0.00	-0.01
Payables				-30,540.99		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				96,928.28		0.00	0.02
OTHER							
Accrued interest Accrued interest		EUR		254.45		0.00	0.00
Expenses payable Expenses payable		EUR		-247,052.32		0.00	-0.04
TOTAL OTHER				-246,797.87		0.00	-0.05
TOTAL NET ASSETS				529,354,640.31		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Angola	0.02	0.00		
United Arab Emirates	0.08	0.04		
Argentina	0.03	0.05		
Armenia	0.01	0.00		
Australia	1.69	1.72		
Austria	1.02	0.70		
Belgium	3.73	1.84		
Bulgaria	0.00	0.01		
Bahrain	0.03	0.01		
Bermuda	0.17	0.19		
Brazil	0.27	0.22		
Canada	1.77	1.78		
Switzerland	2.84	3.18		
Chile	0.06	0.02		
China	1.90	1.44		
Ivory Coast	0.01	0.00		
Colombia	0.04	0.01		
Costa Rica	0.01	0.01		
Czech Republic	0.03	0.01		
Cayman Islands	0.29	0.18		
Cyprus	0.04	0.03		
Germany	4.20	4.06		
Denmark	0.75	0.91		
Dominican Republic	0.04	0.01		
Ecuador	0.01	0.00		
Egypt	0.00	0.01		
Spain	2.90	2.99		
Europe	-0.21	0.16		
Finland	0.49	0.39		
France	8.93	7.86		
U.K.	4.73	4.33		
GHANA	0.01	0.00		
Guatemala	0.01	0.01		
Hong Kong	0.91	0.67		
Hungary	0.04	0.03		
India	1.36	1.31		
Indonesia	0.24	0.19		
Ireland	1.33	1.08		
Israel	0.00	0.01		
Italy	2.74	3.32		
Jersey/The Channel Islands	0.01	0.00		
Jordan	0.01	0.00		
Japan	4.93	5.30		
Kazakhstan	0.02	0.00		
Kenya	0.01	0.00		
South Korea	1.17	1.16		

Latvia	0.01	0.01		
Lithuania	0.01	0.02		
Luxembourg	0.61	0.40		
Morocco	0.01	0.00		
Mexico	0.34	0.22		
Malaysia	0.09	0.08		
Nigeria	0.02	0.01		
Netherlands	3.85	3.27		
Norway	0.33	0.23		
New Zealand	0.07	0.07		
OMAN	0.03	0.01		
Pakistan	0.01	0.00		
Panama	0.03	0.01		
Peru	0.04	0.01		
Philippines	0.08	0.05		
Poland	0.07	0.06		
Portugal	0.14	0.15		
Paraguay	0.01	0.01		
Qatar	0.04	0.01		
Supranational	0.04	0.07		
Romania	0.09	0.05		
Saudi Arabia	0.04	0.01		
Senegal	0.01	0.00		
Singapore	0.30	0.30		
Slovenia	0.01	0.01		
El Salvador	0.01	0.00		
REPUBLIC OF SERBIA	0.01	0.00		
Slovakia	0.03	0.03		
Sweden	0.80	0.95		
Thailand	0.27	0.20		
Trinidad & Tobago	0.01	0.00		
Turkey	0.06	0.04		
Taiwan	1.45	1.60		
Uruguay	0.03	0.01		
U.S.A.	42.00	46.60		
Outside BLEU territory-(belgo-Lux ec	0.01	0.00		
EU institutions outside BLEU terr.	0.25	0.20		
South Africa	0.12	0.07		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.03	0.03
Armenia	0.00	0.00
Angola	0.01	0.01
Argentina	0.01	0.00
Austria	0.73	0.84
Australia	1.08	1.15
Azerbaijan	0.00	0.00
Belgium	0.69	1.42
Bulgaria	0.00	0.00
Bahrain	0.01	0.01
Benin	0.00	0.00
Bermuda	0.00	0.00
Bolivia	0.00	0.00
Brazil	0.16	0.17
Canada	2.00	2.38
Switzerland	3.43	3.78
Côte D'Ivoire	0.01	0.01

Chile	0.02	0.03
Cameroon	0.00	0.00
China	1.20	1.64
Colombia	0.03	0.03
Costa Rica	0.00	0.00
Czech Republic	0.08	0.11
Germany	4.19	4.95
Denmark	1.05	1.06
Dominican Republic	0.02	0.02
Ecuador	0.00	0.00
Egypt	0.02	0.01
Spain	2.45	2.98
Finland	0.28	0.35
France	5.71	6.00
Gabon	0.00	0.00
United Kingdom	3.35	3.73
Georgia	0.00	0.00
Ghana	0.00	0.00
Greece	0.00	0.02
Guatemala	0.01	0.00
Hong Kong	0.23	0.26
Honduras	0.00	0.00
Hungary	0.03	0.03
Indonesia	0.12	0.05
Ireland	0.32	0.35
India	1.54	1.26
Iraq	0.00	0.00
Iceland	0.00	0.00
Italy	2.48	3.57
Jamaica	0.00	0.00
Jordan	0.01	0.00
Japan	3.02	3.19
Kenya	0.00	0.00
Korea, Republic of	0.81	1.27
Kuwait	0.00	0.00
Kazakhstan	0.00	0.00
Lebanon	0.00	0.00
Sri Lanka	0.00	0.00
Lithuania	0.01	0.00
Luxembourg	0.13	0.08
Latvia	0.00	0.00
Morocco	0.01	0.00
Montenegro	0.00	0.00
Mongolia	0.00	0.00
Mexico	0.16	0.15
Malaysia	0.07	0.09
Mozambique	0.00	0.00
Nigeria	0.01	0.01
Netherlands	2.48	2.18
Norway	0.31	0.53
New Zealand	0.05	0.07
Oman	0.01	0.01
Panama	0.02	0.02
Peru	0.02	0.03
Papua New Guinea	0.00	0.00
Philippines	0.02	0.02
Pakistan	0.00	0.00
Poland	0.02	0.04
Portugal	0.18	0.23

Paraguay	0.00	0.00
Qatar	0.01	0.01
Romania	0.11	0.08
Serbia	0.00	0.00
Rwanda	0.00	0.00
Saudi Arabia	0.01	0.02
Sweden	1.19	0.97
Singapore	0.24	0.29
Slovenia	0.04	0.08
Slovakia	0.03	0.01
Senegal	0.01	0.01
Suriname	0.00	0.00
El Salvador	0.00	0.00
Thailand	0.23	0.39
Turkiye	0.01	0.00
Trinidad and Tobago	0.00	0.00
Taiwan	1.56	1.85
United States of America	55.73	51.66
Uruguay	0.01	0.01
Uzbekistan	0.01	0.01
Supranational	0.28	0.26
undefined	1.85	0.01
South Africa	0.04	0.05
Zambia	0.00	0.00
TOTAL	100.00	100.00

#### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	5.20	7.27	7.29	7.87
Telecommunications	2.62	1.36	1.49	2.36
Consumer Discretionary Products	2.65	2.12	2.59	2.59
Consumer Discretionary Services	1.44	0.93	0.79	0.64
Retail & Wholesale - Discretionary	4.08	4.51	4.42	3.38
Consumer Staple Products	5.11	6.06	1.30	2.24
Retail & Wholesale - Staples	0.80	1.17	0.66	0.65
Oil & Gas	3.67	1.73	1.55	1.53
Renewable Energy	0.07	0.02	0.03	0.01
Banking	9.39	9.77	8.54	10.13
Financial Services	3.16	4.79	9.66	7.75
Insurance	3.89	4.42	4.67	4.27
Real Estate	1.73	1.42	3.73	2.56
Health Care	10.63	12.10	10.54	9.27
Industrial Products	1.96	2.07	3.43	3.79
Industrial Services	1.69	1.04	1.82	1.80
Materials	4.19	4.35	5.19	5.15
Tech Hardware & Semiconductors	9.81	13.24	12.97	12.28
Software & Tech Services	11.71	7.58	8.55	9.46
Utilities	1.99	2.13	2.21	2.53
Supranationals	0.55	0.43	0.51	0.44
National	11.38	9.94	8.03	9.26
Regional & Local	0.06	0.04	0.03	0.03
Unclassifiable	2.20	1.51	0.00	-0.01
Not specified	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).



	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.48	1.50		
BRASILIAN REAL	0.21	0.15		
CANADIAN DOLLAR	1.65	1.19		
SWISS FRANC	2.77	2.81		
CHILEAN PESO	0.01	0.01		
YUAN CHINA	0.54	0.42		
PESO COLUMBIA	0.00	0.00		
CZECH KORUNA	0.00	0.00		
DANISH KRONE	0.70	0.87		
EURO	31.84	32.57		
POUND STERLING	2.68	1.69		
HONG KONG DOLLAR	1.42	1.18		
HUNGARIAN FORINT	0.01	0.00		
INDONESIAN RUPIAH	0.18	0.18		
INDIE RUPEE	1.31	2.21		
JAPANESE YEN	5.20	2.48		
KOREAN WON	1.13	0.94		
MEXICAN PESO	0.10	0.08		
MALAYSIAN RINGGIT	0.08	0.04		
NORWEGIAN KRONE	0.06	0.20		
NEW ZEALAND DOLLAR	0.05	0.04		
PERUVIAN INTI	0.00	0.00		
PESO	0.04	0.02		
POLISH ZLOTY	0.05	0.02		
ROMANIAN LEU NEW	0.00	0.01		
SWEDISH KRONA	0.70	0.79		
SINGAPORE DOLLAR	0.30	0.25		
THAI BATH	0.20	0.11		
NEW TURKISH LIRA	0.02	0.00		
NEW TAIWAN DOLLAR	1.62	2.05		
US DOLLAR	45.59	48.16		
SOUTH AFRICAN RAND	0.06	0.03		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.00
Australian dollar	0.86	0.91
Brazilian real	0.14	0.17
Pula	0.00	0.00
Canadian dollar	1.84	2.27
Swiss franc	2.97	3.35
Chilean peso	0.01	0.02
Yuan renminbi	0.44	0.38
Colombian peso	0.01	0.02
Czech koruna	0.01	0.03
Danish krone	0.59	0.52
Dominican peso	0.00	0.01
Egyptian pound	0.00	0.01
Euro	27.81	30.21
Pound sterling	1.83	2.35
Hong Kong dollar	0.80	1.30
Hungarian forint	0.00	0.01
Rupiah	0.11	0.06
Indian rupee	1.55	1.28
Jamaican dollar	0.00	0.00
Japanese yen	2.87	3.05
Won	0.79	1.26
Tenge	0.00	0.00
Mexican peso	0.06	0.08
Malaysian ringgit	0.07	0.09
Naira	0.00	0.00
Norwegian krone	0.14	0.29
New Zealand dollar	0.05	0.05
Nuevo Sol	0.01	0.02
Philippine peso	0.01	0.02
New Polish zloty	0.02	0.03
Romanian Leu	0.01	0.01
Swedish krona	0.91	0.68
Singapore dollar	0.20	0.23
Baht	0.23	0.39
Turkish lira	0.00	0.00
New Taiwan Dollar	1.55	1.83
US dollar	54.09	49.03
Peso Uruguayo	0.00	0.01
Uzbekistan sum	0.00	0.00
South African rand	0.03	0.05
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	90,613,319.37
<b>Sales</b>	31,349,046.69
<b>Total 1</b>	121,962,366.06
<b>Subscriptions</b>	83,437,742.82
<b>Redemptions</b>	21,015,612.00
<b>Total 2</b>	104,453,354.82
<b>Monthly average of total assets</b>	510,537,025.19
<b>Turnover rate</b>	3.43%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK 250919-250617 1.163159	USD	-14,974,425.43	-12,756,677.11	N/A	17.06.2025
KBC VK-AK 250919-250620 1.157865	USD	-15,164,311.28	-12,918,440.41	N/A	20.06.2025
KBC VK-AK 250919-250627 1.178019	USD	-16,089,192.66	-13,706,344.64	N/A	27.06.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	23,984.87	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
2025 - 06	5,448.77	1,843.50	5,104.98	1,827.31	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	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
2025 - 06	8,210,462.54	2,537,342.45	7,563,140.84	2,477,757.19

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	347,328,662.41	1,278.87	1,187.09
2024 - 12	392,151,758.61	1,491.64	1,359.92
2025 - 06	0.00	0.00	0.00

### 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
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
2025 - 06	2,608.86	44.65	116.60	348.46	11,008.59	2,530.08	13,538.68

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	3,840,010.53	58,000.00	172,334.68	431,137.44

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	9,381,844.15	1,278.60	1,175.49
2024 - 12	16,516,522.20	1,490.98	1,347.57
2025 - 06	19,242,665.64	1,452.21	1,286.85

### 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

2025 - 06	282,345.39	110,215.94	28,388.99	22,985.59	974,097.76	403,962.55	1,378,060.32
-----------	------------	------------	-----------	-----------	------------	------------	--------------

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
2025 - 06	34,831,746.91	13,663,364.63	3,340,004.46	2,634,563.47

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
2025 - 06	167,858,052.45	122.32	120.56

### 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
2025 - 06	60,792.78	11,372.14	11,620.45	2,677.00	1,071,934.65	303,519.92	1,375,454.57

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
2025 - 06	7,557,165.25	1,330,637.99	1,405,462.09	308,326.71

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
2025 - 06	166,286,253.91	122.09	116.68

### 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
2025 - 06	60,470.70	30,769.00	21,240.80	2,422.57	899,233.41	339,861.59	1,239,095.00

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
2025 - 06	7,426,519.14	3,397,875.05	2,415,427.54	267,457.58

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
2025 - 06	145,151,185.24	120.14	109.22

### 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
2025 - 06	2,380.00	0.00	0.00	0.00	300,713.11	0.00	300,713.11

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
2025 - 06	240,943.80	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
2025 - 06	30,816,483.07	102.48	0.00

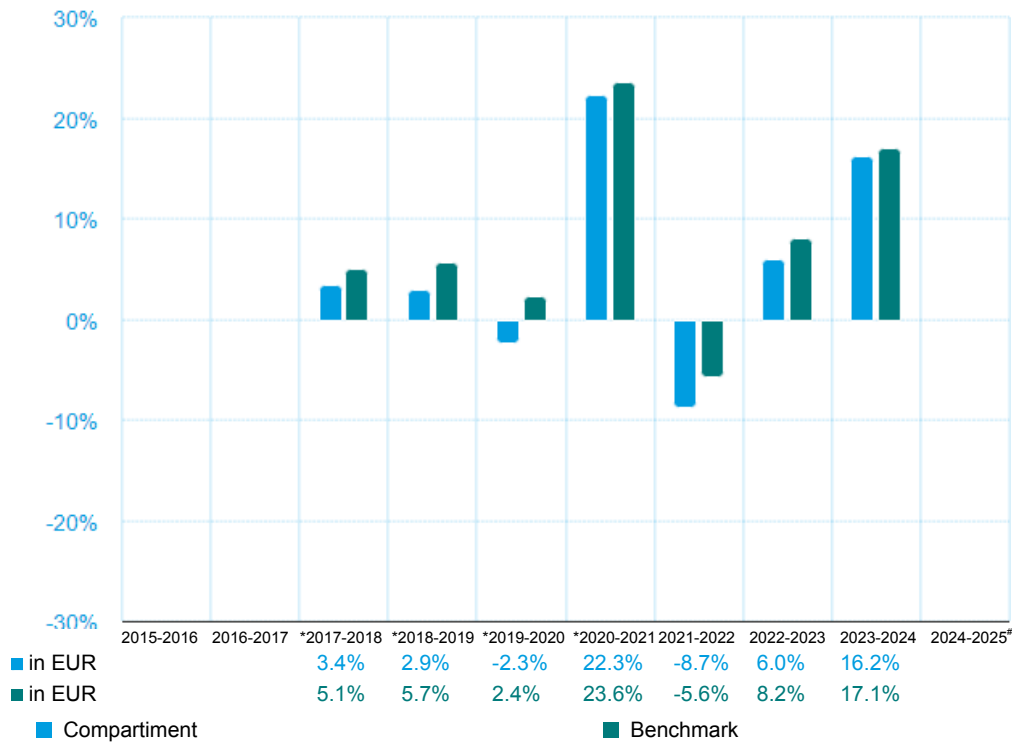
## 2.4.5. Performance figures

### Comfort Portfolio Shares

BE6292610266

Horizon KBC Highly Dynamic Comfort Portfolio Shares CAP

Annual performance compared to the benchmark from 01/07/2017 through 30/06/2025 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

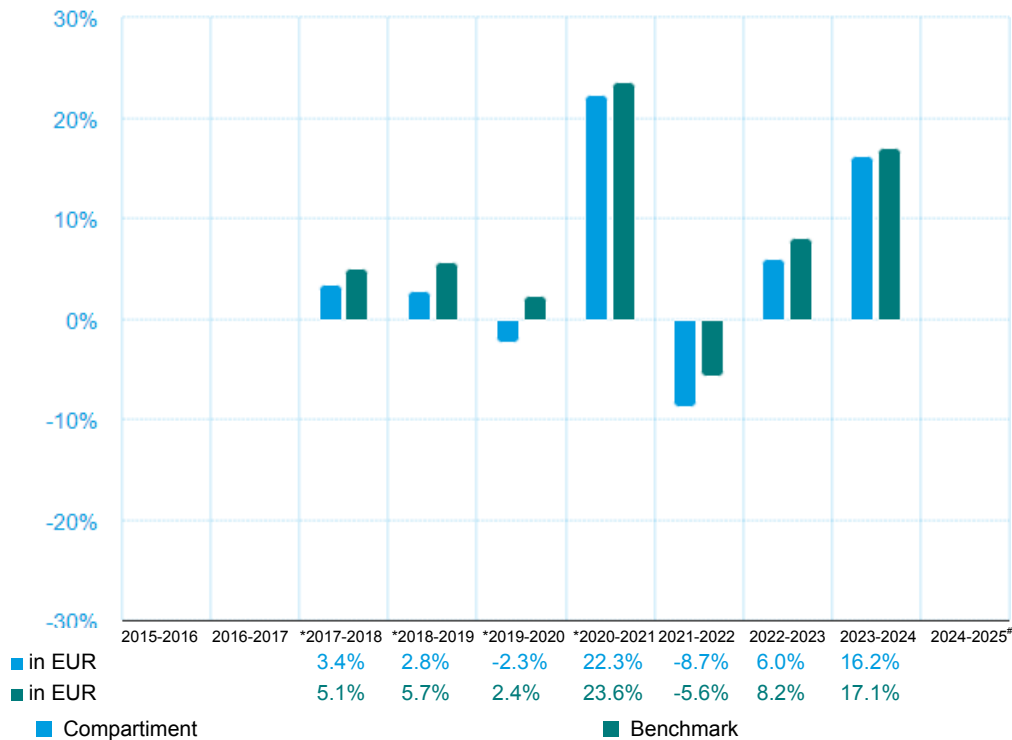
\* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6292611272

Horizon KBC Highly Dynamic Comfort Portfolio Shares DIS

Annual performance compared to the benchmark from 01/07/2017 through 30/06/2025 (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 Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which  $C = C_0 * \dots * C_N$ .

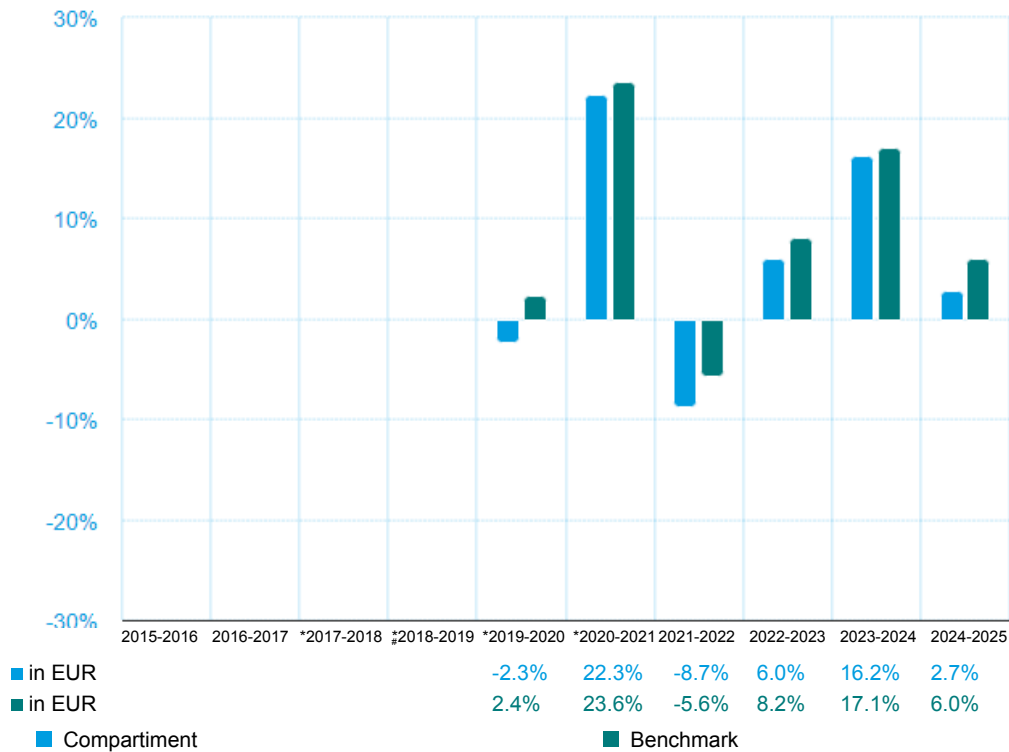
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Classic Shares CSOB Private Banking

BE6302981186

Horizon KBC Highly Dynamic Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2025 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

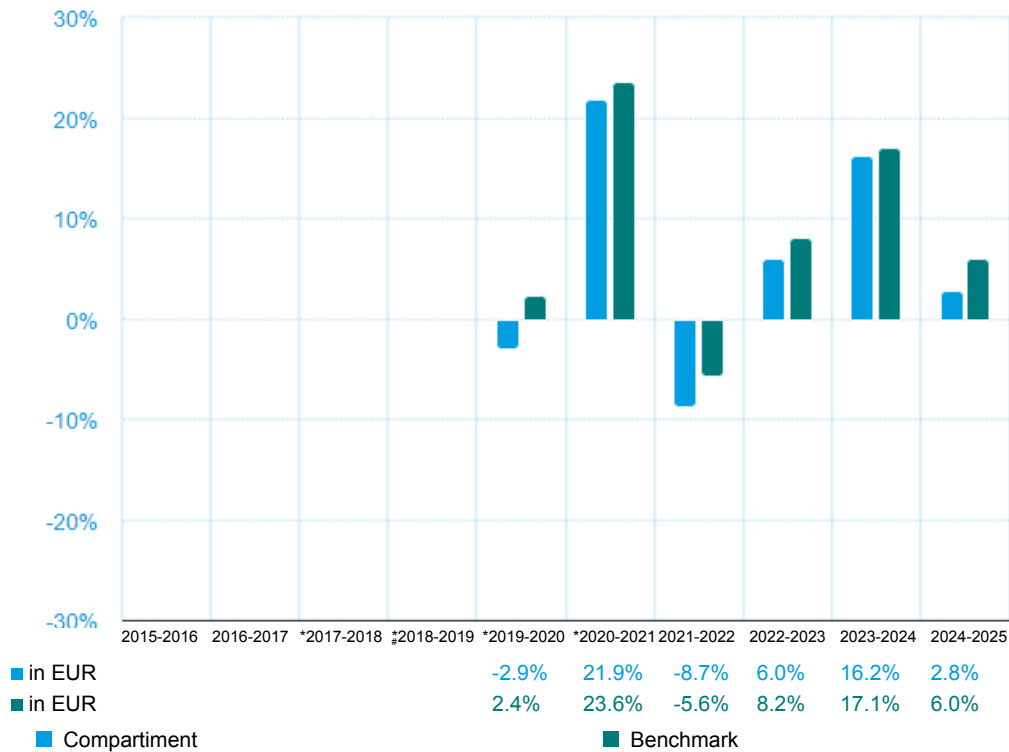
\* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6302982192

Horizon KBC Highly Dynamic Classic Shares CSOB Private Banking DIS

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2025 (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	2.74%	5.98%	8.16%	10.31%	7.16%	9.38%			19/10/2018	5.91%
DIS	BE6302982192	EUR	2.77%	5.98%	8.17%	10.31%	7.10%	9.38%			19/10/2018	4.93%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

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:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

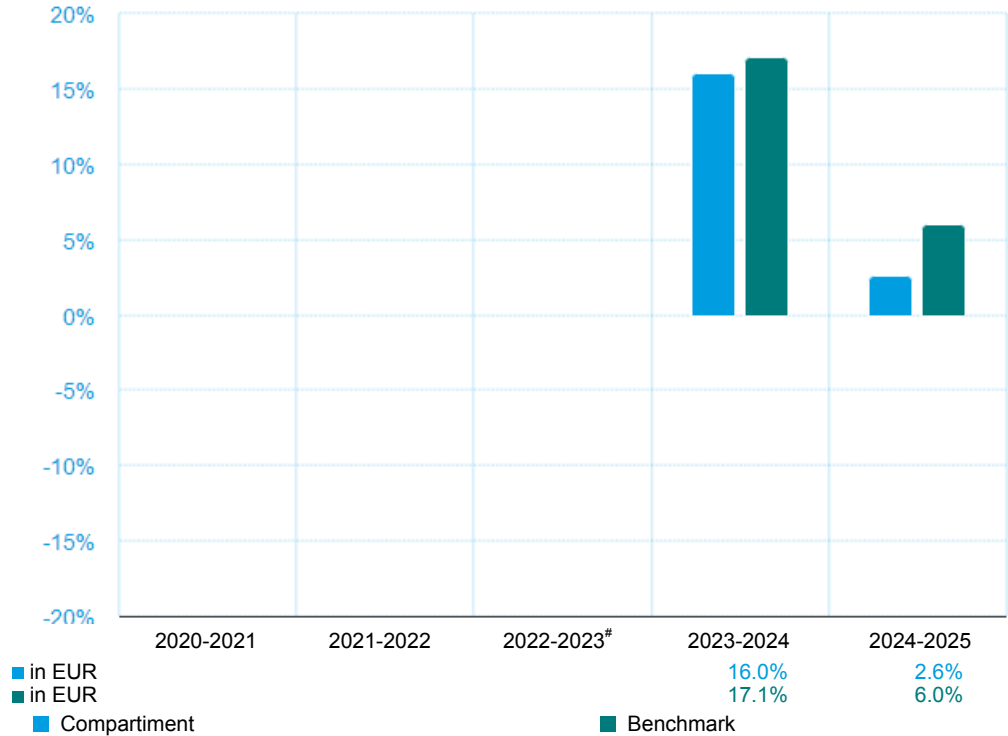
i = 1 ... N

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 Shares

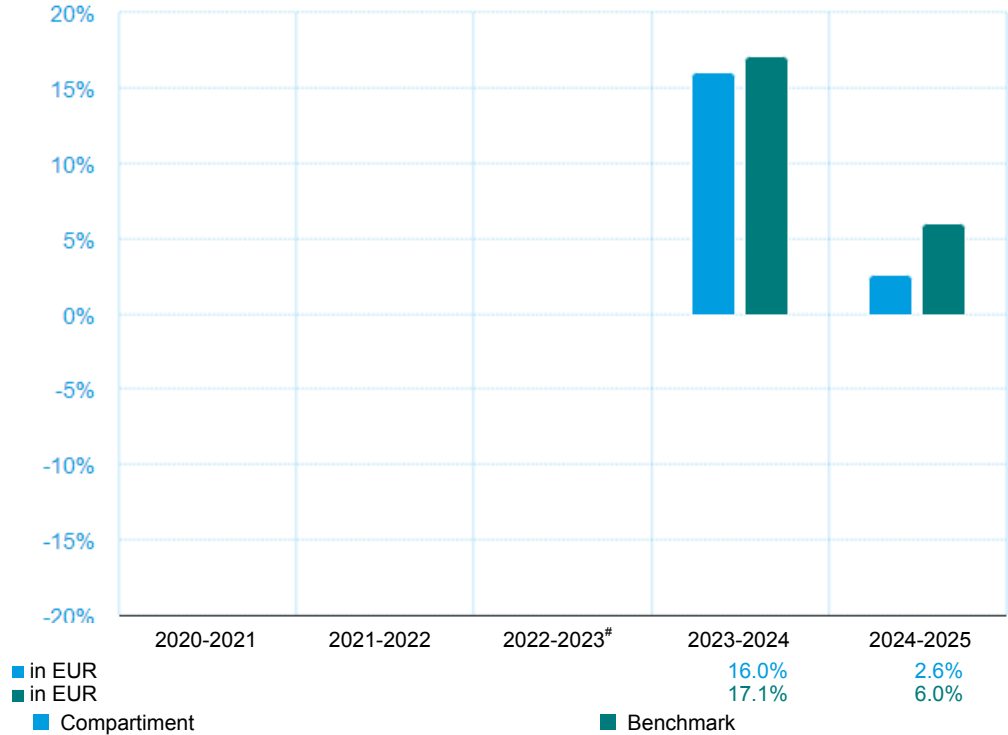
BE6341896361  
Horizon KBC Highly Dynamic Comfort Shares CAP  
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



# 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 01/07/2023 through 30/06/2025 (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	2.56%	5.98%							11/04/2023	9.39%
DIS	BE6341897377	EUR	2.58%	5.98%							11/04/2023	8.28%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y}) ] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S}) ] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

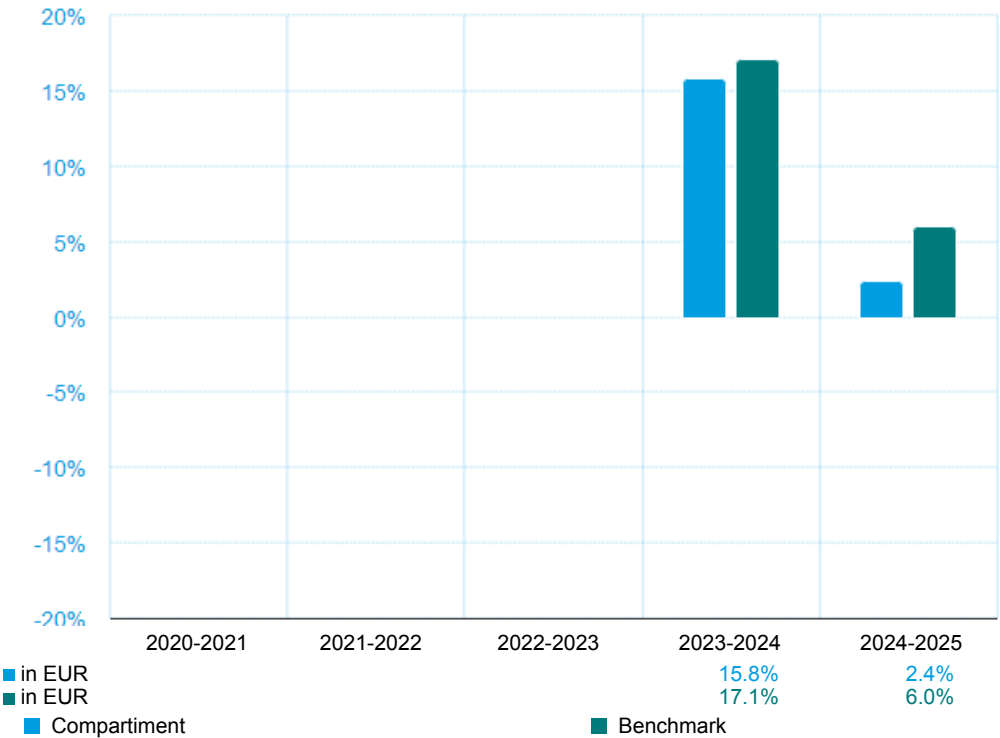
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Classic Shares

BE6341894341

Horizon KBC Highly Dynamic Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)

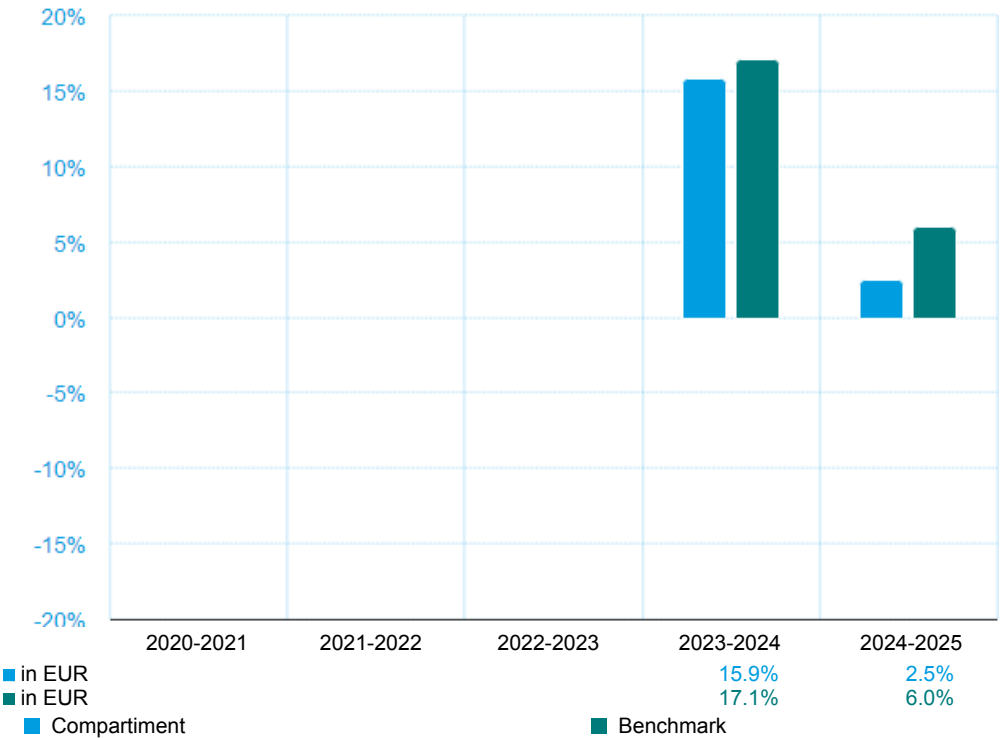


Classic Shares

BE6341895355

Horizon KBC Highly Dynamic Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	BE6341894341	EUR	2.45%	5.98%							11/04/2023	9.49%
DIS	BE6341895355	EUR	2.46%	5.98%							11/04/2023	9.77%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y}) ]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S}) ]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

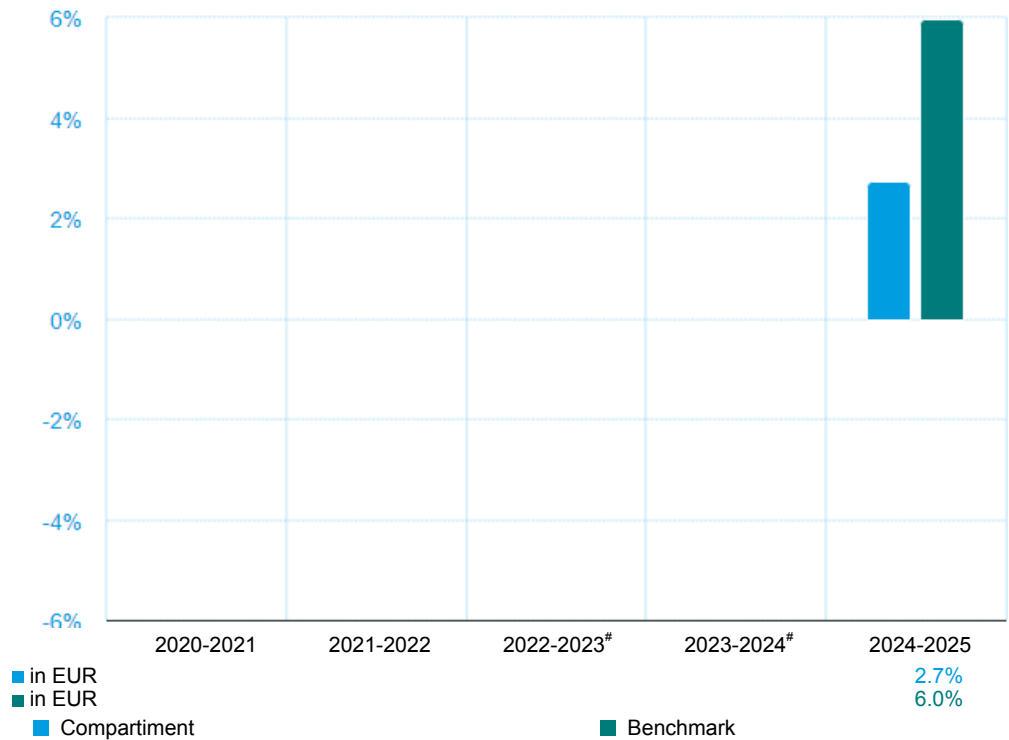


Comfort Plus Shares

BE6343740377

Horizon KBC Highly Dynamic Comfort Plus Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



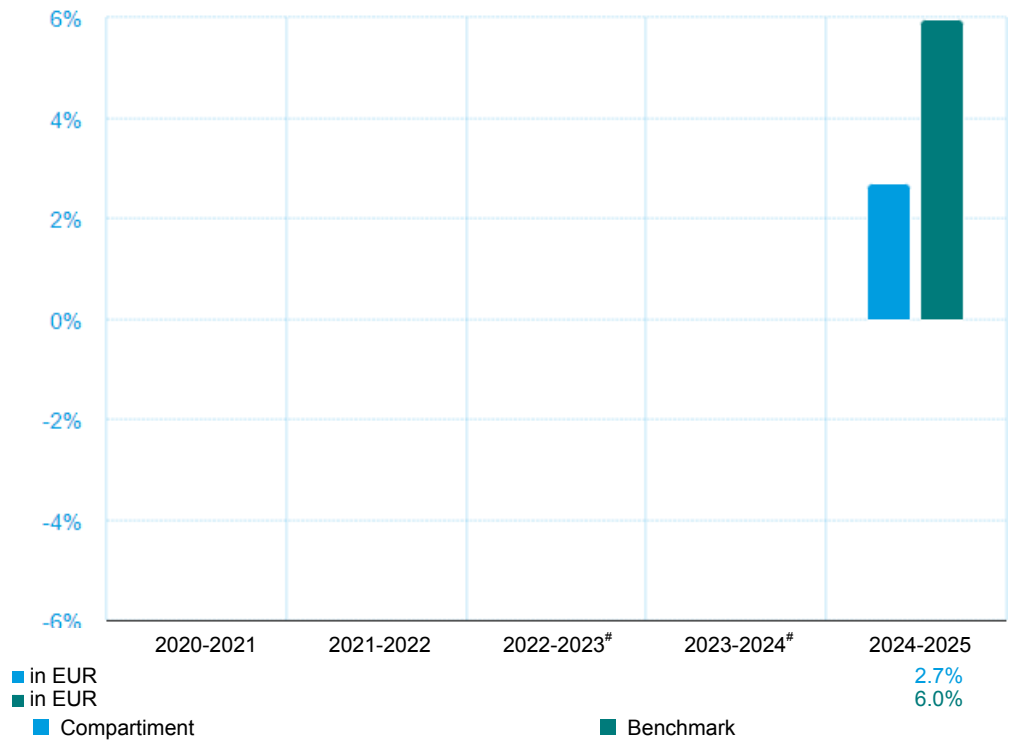
# There is insufficient data for this year to give investors a useful indication of past performance.

Comfort Plus Shares

BE6343739361

Horizon KBC Highly Dynamic Comfort Plus Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	BE6343740377	EUR	2.74%	5.98%							26/06/2023	9.53%
DIS	BE6343739361	EUR	2.70%	5.98%							26/06/2023	4.94%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

### Comfort Prime Shares

BE6343742399

Horizon KBC Highly Dynamic Comfort Prime Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 1,259%  
Transaction costs: 0,537%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,259%  
Transaction costs: 0,538%

#### *Classic Shares CSOB Private Banking Capitalisation :*

Management fees and other administrative or operating costs: 1,546%  
Transaction costs: 0,532%

#### *Classic Shares CSOB Private Banking Distribution :*

Management fees and other administrative or operating costs: 1,520%  
Transaction costs: 0,535%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,726%  
Transaction costs: 0,536%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 1,704%  
Transaction costs: 0,536%

#### *Classic Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,830%  
Transaction costs: 0,536%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,814%  
Transaction costs: 0,536%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,555%  
Transaction costs: 0,536%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 1,609%  
Transaction costs: 0,536%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,647%  
Transaction costs: 0,536%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,454%  
Transaction costs: 0,536%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,52% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Comfort Portfolio 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>
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. 1,51% 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 1.50%	<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. 1,51% 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.

## 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. 1,51% 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 1.35%	<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. 1,51% 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 1.05%	<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. 1,51% 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.

### 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 - 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%



## Table of contents

- 2. Information on Horizon KBC Dynamic Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Horizon KBC Dynamic Responsible Investing
    - 2.4.2. Changes in the composition of the assets Horizon KBC Dynamic Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon KBC 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](http://www.kbc.be/investment-strategy)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment strategy, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset classes is 55% shares and/or share-related investments and 45% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment view of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

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.

## 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 8(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/or social characteristics can be found in the 'Annex for Horizon KBC Dynamic Responsible Investing' of this Annual Report. This annex refers specifically to 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](http://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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board) (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](http://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 Corporates - 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).

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 CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> 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. In addition, bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ('the European Green Bond Standard') will be considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found 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, KBC Asset Management NV can award the "sustainable development" label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board. 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 KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board 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.

### **Taxonomy related information**



The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Horizon KBC Dynamic Responsible Investing'.

### **Transparency of adverse sustainability impacts**

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Horizon KBC Dynamic Responsible Investing'.

### **Benchmark information**

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 Corporates - 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.

#### **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.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

The blended returns are calculated by KBC Asset Management NV using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.



## **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

The position in the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- 39.61% in KBC Bonds Emerging Markets Responsible Investing
- 37.1% in KBC Bonds Strategic Accents Responsible Investing
- 42.01% in KBC Eco Fund SDG Equities Responsible Investing
- 41.66% in KBC Equity Fund Asia Pacific Responsible Investing
- 37.62% in KBC Equity Fund Eurozone Responsible Investing
- 41.65% in KBC Equity Fund North America Responsible Investing
- 42.57% in KBC Equity Fund North American Continent Responsible Investing
- 38.18% in KBC Equity Fund Rest of Europe Responsible Investing
- 42.57% in KBC Equity Fund USA & Canada Responsible Investing

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

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	10,260,059,308.55	5,150,916,468.91
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	7,572,974.37	
E.	Open-end undertakings for collective investment	10,180,261,016.04	5,044,280,756.96
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	8,849,577.95	
	m) Financial indices		
	Futures and forward contracts (+/-)		-358,397.02
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	3,748,902.24	2,503,790.24
	c) Collateral		3,369,069.28
B.	Payables		
	a) Accounts payable (-)	-2,096,427.02	-1,908,546.01
	c) Borrowings (-)	-0.03	-2.99
	d) Collateral (-)	-7,572,974.37	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	74,335,713.13	104,927,135.09
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	36,158.38	
C.	Accrued expense (-)	-5,075,632.14	-1,897,336.64
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	10,260,059,308.55	5,150,916,468.91
A.	<b>Capital</b>	10,442,349,904.44	4,817,199,208.83
B.	<b>Income equalization</b>	2,467.88	57,085.82
D.	<b>Result of the period</b>	-182,293,063.77	333,660,174.26

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,572,974.37	
I.A.b.	Cash at bank and in hand/deposits		3,369,069.28
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		78,823,372.99
III.B.	Written futures and forward contracts	-764,897,920.84	

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	69,306.44	
E.	Open-end undertakings for collective investment	-117,455,401.92	347,895,146.26
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	233,000.76	
	l) Financial indices		
	Option contracts	-3,530.00	
	Futures and forward contracts	-12,366,471.22	8,543,415.25
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	8,490,149.66	
	b) Other foreign exchange positions and transactions	-3,941,732.27	43,999.03
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	592,652,566.58	45,840,807.18
	Unrealised gains on investments	94,457,596.83	318,751,047.37
	Realised losses on investments	-76,425,056.44	-3,812,390.01
	Unrealised losses on investments	-735,659,785.51	-4,296,904.00
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,648,927.35	1,444,334.44
C.	Interest on borrowings (-)	-25,108.35	
<b>III.</b>	<b>Other income</b>		
B.	Other		64.06
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-4,850,619.55	-1,391,538.52
B.	Financial expenses (-)	-11,638.36	-2,846.38
C.	Custodian's fee (-)	-118.09	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-29,862,881.57	-1,450,346.99
	Comfort Portfolio Shares	-9,413,278.34	-18,096,426.76
	Comfort Shares	-5,458,443.40	-312,467.32
	Comfort Plus Shares	-2,896,658.42	-92,653.25
	Comfort Prime Shares	-367,060.66	-23,557.48
	V-Shares	0.00	0.00
	Classic Shares K&H USD	-11,197.26	-4,029.25
	Institutional F Shares SK	-153,334.03	0.00
	b) Administration and accounting management	-5,045,517.06	-2,436,533.58
	c) Commercial fee	-1,875.00	
E.	Administrative expenses (-)	916.25	-23.15
F.	Formation and organisation expenses (-)	-13,466.00	-5,894.99
G.	Remuneration, social security charges and pension	-261.57	
H.	Services and sundry goods (-)	-49,857.67	-6,401.40
J.	Taxes		

	Classic Shares	-78,597.47	-4,589.81
	Comfort Portfolio Shares	-18,743.56	-56,871.96
	Comfort Shares	-11,608.57	-1,001.64
	Comfort Plus Shares	-7,295.61	-317.19
	Comfort Prime Shares	-1,459.24	-149.48
	V-Shares	0.00	0.00
	Classic Shares K&H USD	-8.68	-2.29
	Institutional F Shares SK	-301.01	0.00
L.	Other expenses (-)	-688,899.36	-381,133.34
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-57,318,385.60	-22,822,386.28
V.	<b>Profit (loss) on ordinary activities before tax</b>	-182,293,063.77	333,660,174.26
VII.	<b>Result of the period</b>	-182,293,063.77	333,660,174.26

## 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 30/06/2025	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	616,970.35	EUR	1,337.110	824,957,226.03	12.57	8.10	8.04
<u>Luxembourg</u>							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	159,845.00	EUR	804.940	128,665,634.30	38.03	1.26	1.25
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	201,164.00	EUR	112.020	22,534,391.28	10.41	0.22	0.22
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	187,430.00	EUR	1,196.830	224,321,846.90	23.99	2.20	2.19
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	386,743.82	EUR	862.780	333,674,835.61	35.22	3.28	3.25
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	768,442.75	EUR	984.950	756,877,688.58	22.64	7.43	7.38
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	777,814.27	EUR	973.170	756,945,509.24	22.64	7.43	7.38
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	814,260.80	EUR	928.130	755,739,880.02	22.67	7.42	7.37
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	241,984.00	EUR	2,903.080	702,498,910.72	22.38	6.90	6.85
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	319,580.00	EUR	96.420	30,813,903.60	39.96	0.30	0.30
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	196,851.38	EUR	1,337.890	263,365,488.77	39.63	2.59	2.57
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	258,302.27	EUR	1,646.610	425,323,105.74	38.76	4.17	4.14
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	212,330.85	EUR	1,702.000	361,387,113.51	28.87	3.55	3.52
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	519,487.00	EUR	1,969.290	1,023,020,554.23	39.66	10.04	9.97
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	483,260.97	EUR	2,116.880	1,023,005,473.71	39.40	10.04	9.97
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	235,377.03	EUR	1,663.270	391,495,546.04	39.45	3.84	3.82
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	500,027.02	EUR	2,045.870	1,022,990,283.50	39.66	10.04	9.97
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	629,099.67	EUR	1,800.420	1,132,643,624.26	35.82	11.20	11.04
Total investment funds				10,180,261,016.04		99.91	99.22
Forward contracts Forward contracts		EUR		8,849,577.95		0.00	0.09
TOTAL SECURITIES PORTFOLIO				10,189,110,593.99		100.00	99.31
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	7,572,974.37	EUR	1.000	7,572,974.37		0.00	0.07
TOTAL RECEIVED COLLATERAL				7,572,974.37		0.00	0.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CNH	0.01	CNH	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP CNY	-0.26	CNY	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP EURO	70,882,324.28	EUR	1.000	70,882,324.28		0.00	0.69
Demand accounts KBC GROUP GBP	0.56	GBP	1.000	0.65		0.00	0.00
Demand accounts KBC GROUP HKD	42.96	HKD	1.000	4.66		0.00	0.00
Demand accounts KBC GROUP NOK	3,532.24	NOK	1.000	297.35		0.00	0.00
Demand accounts KBC GROUP USD	4,053,405.22	USD	1.000	3,453,086.19		0.00	0.03
Total demand accounts				74,335,713.10		0.00	0.73

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL CASH AT BANK AND IN HAND				74,335,713.10		0.00	0.73
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	3,742,120.96	EUR	1.000	3,742,120.96		0.00	0.04
Receivables KBC GROUP USD RECEIVABLE	7,960.20	USD	1.000	6,781.28		0.00	0.00
Total receivables				3,748,902.24		0.00	0.04
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN TEGENPOST	-7,572,974.37	EUR	1.000	-7,572,974.37		0.00	-0.07
Payables KBC GROUP EUR PAYABLE	-2,096,427.02	EUR	1.000	-2,096,427.02		0.00	-0.02
Payables				-9,669,401.39		0.00	-0.09
TOTAL RECEIVABLES AND PAYABLES				-5,920,499.15		0.00	-0.06
OTHER							
Accrued interest Accrued interest		EUR		36,158.38		0.00	0.00
Expenses payable Expenses payable		EUR		-5,075,632.14		0.00	-0.05
TOTAL OTHER				-5,039,473.76		0.00	-0.05
TOTAL NET ASSETS				10,260,059,308.55		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).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.07	0.05		
Argentina	0.02	0.05		
Australia	1.40	1.45		
Austria	1.70	1.21		
Belgium	4.78	4.09		
Bulgaria	0.00	0.02		
Bermuda	0.19	0.24		
Brazil	0.20	0.23		
Canada	1.26	1.05		
Switzerland	2.48	2.50		
Chile	0.02	0.01		
China	1.11	0.82		
Colombia	0.02	0.02		
Costa Rica	0.00	0.00		
Czech Republic	0.04	0.05		
Cayman Islands	0.20	0.13		
Cyprus	0.07	0.06		
Germany	6.70	6.53		
Denmark	0.72	0.85		
Dominican Republic	0.00	0.00		
Ecuador	0.00	0.00		
Egypt	0.01	0.00		
Spain	4.30	4.45		
Europe	-0.45	0.25		
Finland	0.67	0.65		
France	12.64	11.33		
U.K.	5.93	5.48		
GHANA	0.00	0.00		
Greece	0.02	0.00		
Hong Kong	0.76	0.63		
Hungary	0.01	0.02		
India	0.72	0.75		
Indonesia	0.10	0.09		
Ireland	1.81	1.58		
Italy	4.60	5.15		
Jersey/The Channel Islands	0.00	0.00		



Japan	3.43	3.54		
South Korea	0.54	0.47		
Latvia	0.01	0.02		
Lithuania	0.02	0.04		
Luxembourg	0.86	0.73		
Mexico	0.37	0.32		
Malaysia	0.07	0.06		
Netherlands	5.40	4.73		
Norway	0.49	0.41		
New Zealand	0.08	0.07		
Peru	0.00	0.00		
Philippines	0.04	0.04		
Poland	0.03	0.03		
Portugal	0.25	0.31		
Supranational	0.57	0.42		
Romania	0.06	0.07		
Senegal	0.00	0.00		
Singapore	0.24	0.23		
Slovenia	0.02	0.02		
International Organization	0.00	0.00		
Slovakia	0.06	0.08		
Sweden	0.64	0.89		
Thailand	0.10	0.06		
Turkey	0.03	0.02		
Taiwan	1.04	1.11		
U.S.A.	32.76	35.81		
Outside BLEU territory-(belgo-Lux ec	0.06	0.06		
EU institutions outside BLEU terr.	0.57	0.56		
South Africa	0.16	0.15		
Zaire	0.00	0.01		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.04	0.03
Argentina	0.01	0.01
Austria	1.20	1.39
Australia	1.03	1.09
Belgium	1.91	2.26
Bermuda	0.01	0.00
Brazil	0.18	0.24
Canada	1.14	1.35
Switzerland	2.53	2.71
Chile	0.06	0.08
China	1.18	1.41
Colombia	0.05	0.08
Costa Rica	0.01	0.01
Czech Republic	0.18	0.23
Germany	6.82	7.70
Denmark	1.28	1.44
Dominican Republic	0.02	0.04
Ecuador	0.01	0.00
Egypt	0.00	0.00
Spain	3.76	4.50
Finland	0.48	0.61
France	9.34	9.64
United Kingdom	4.32	4.34
Georgia	0.00	0.00
Ghana	0.00	0.01

Greece	0.01	0.05
Hong Kong	0.17	0.19
Hungary	0.09	0.11
Indonesia	0.08	0.07
Ireland	0.47	0.42
India	0.81	0.82
Iceland	0.00	0.00
Italy	3.85	5.09
Jamaica	0.00	0.01
Japan	2.30	2.42
Korea, Republic of	0.44	0.54
Lithuania	0.01	0.00
Luxembourg	0.24	0.16
Mongolia	0.01	0.00
Mexico	0.22	0.19
Malaysia	0.06	0.13
Netherlands	2.84	2.53
Norway	0.41	0.62
New Zealand	0.02	0.07
Peru	0.06	0.08
Philippines	0.02	0.02
Poland	0.10	0.15
Portugal	0.30	0.41
Qatar	0.00	0.00
Romania	0.22	0.19
Russian Federation	0.00	0.00
Saudi Arabia	0.00	0.00
Sweden	1.05	1.20
Singapore	0.21	0.22
Slovenia	0.07	0.15
Slovakia	0.08	0.04
Senegal	0.02	0.01
Thailand	0.09	0.09
Turkiye	0.02	0.02
Taiwan	1.03	1.08
United States of America	45.63	42.78
Uruguay	0.00	0.03
Supranational	0.89	0.69
undefined	2.41	0.01
South Africa	0.21	0.26
TOTAL	100.00	100.00

#### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.96	6.45	6.24	6.96
Telecommunications	2.90	1.84	2.03	2.68
Consumer Discretionary Products	2.43	1.70	2.68	2.76
Consumer Discretionary Services	1.23	0.97	0.89	0.75
Retail & Wholesale - Discretionary	4.24	3.96	4.33	3.44
Consumer Staple Products	4.60	5.51	1.76	2.27
Retail & Wholesale - Staples	0.50	0.33	0.48	0.46
Oil & Gas	0.00	0.00	0.00	0.04
Renewable Energy	0.05	0.04	0.04	0.05
Banking	10.96	10.72	9.95	11.38
Financial Services	5.71	7.66	12.19	8.98
Insurance	3.80	4.16	4.15	3.80
Real Estate	2.89	2.04	3.95	2.87
Health Care	9.81	10.55	9.94	8.73
Industrial Products	0.81	0.56	1.05	0.86
Industrial Services	1.12	0.55	1.10	1.37
Materials	3.63	3.82	4.56	4.50
Tech Hardware & Semiconductors	7.79	10.92	10.08	9.65
Software & Tech Services	9.99	6.85	7.58	8.09
Utilities	1.54	1.41	1.54	2.01
Supranationals	1.73	1.14	1.54	1.19
National	17.96	17.18	13.83	17.09
Regional & Local	0.13	0.09	0.09	0.07
Unclassifiable	2.20	1.54	0.00	-0.01
Not specified	0.02	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.05	0.95		
BRASILIAN REAL	0.28	0.21		
CANADIAN DOLLAR	0.80	0.51		
SWISS FRANC	1.83	1.37		
CHILEAN PESO	0.02	0.02		
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00		
YUAN CHINA	0.32	0.30		
PESO COLUMBIA	0.02	0.03		
CZECH KORUNA	0.03	0.04		
DANISH KRONE	0.53	0.62		
EURO	51.36	49.87		
POUND STERLING	2.30	1.46		
HONG KONG DOLLAR	1.08	0.85		
HUNGARIAN FORINT	0.01	0.02		
INDONESIAN RUPIAH	0.14	0.15		
INDIE RUPEE	0.76	0.88		
JAPANESE YEN	3.44	1.62		
KOREAN WON	0.40	0.59		
MEXICAN PESO	0.15	0.16		
MALAYSIAN RINGGIT	0.06	0.04		
NORWEGIAN KRONE	0.10	0.13		
NEW ZEALAND DOLLAR	0.05	0.04		
PESO	0.04	0.03		
POLISH ZLOTY	0.05	0.08		
ROMANIAN LEU NEW	0.00	0.03		
SWEDISH KRONA	0.42	0.45		
SINGAPORE DOLLAR	0.22	0.20		
THAI BATH	0.06	0.04		

NEW TURKISH LIRA	0.02	0.05		
NEW TAIWAN DOLLAR	1.12	1.32		
US DOLLAR	33.16	37.76		
SOUTH AFRICAN RAND	0.18	0.18		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.00
Australian dollar	0.64	0.66
Brazilian real	0.16	0.18
Canadian dollar	0.81	1.17
Swiss franc	1.69	1.96
Chilean peso	0.04	0.04
Yuan renminbi	0.32	0.41
Colombian peso	0.04	0.04
Czech koruna	0.05	0.07
Danish krone	0.43	0.42
Dominican peso	0.00	0.01
Egyptian pound	0.00	0.02
Euro	45.36	48.34
Pound sterling	1.54	1.73
Hong Kong dollar	0.76	0.96
Hungarian forint	0.02	0.04
Rupiah	0.16	0.13
Indian rupee	0.89	0.89
Jamaican dollar	0.00	0.00
Japanese yen	2.13	2.15
Won	0.40	0.54
Tenge	0.00	0.00
Mexican peso	0.11	0.13
Malaysian ringgit	0.06	0.13
Naira	0.00	0.01
Norwegian krone	0.09	0.15
New Zealand dollar	0.02	0.02
Nuevo Sol	0.03	0.05
Philippine peso	0.02	0.02
New Polish zloty	0.07	0.10
Romanian Leu	0.04	0.04
Russian Ruble	0.00	0.00
Swedish krona	0.49	0.49
Singapore dollar	0.15	0.16
Baht	0.09	0.09
Turkish lira	0.07	0.03
New Taiwan Dollar	1.02	1.07
US dollar	42.08	37.51
Peso Uruguayo	0.00	0.02
Uzbekistan sum	0.00	0.01
South African rand	0.21	0.21
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC

## Dynamic Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,063,688,416.32
<b>Sales</b>	530,522,323.23
<b>Total 1</b>	1,594,210,739.55
<b>Subscriptions</b>	846,418,941.20
<b>Redemptions</b>	276,546,831.58
<b>Total 2</b>	1,122,965,772.77
<b>Monthly average of total assets</b>	8,460,687,200.09
<b>Turnover rate</b>	5.57%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows 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
COLLATER ONTVANGEN	EUR	7,572,974.37	7,572,974.37	N/A	30.06.2025
KBC VK-AK USD-EUR 250919-250617 1.163159	USD	-291,817,982.56	-248,599,039.54	N/A	17.06.2025
KBC VK-AK USD-EUR 250919-250620 1.157865	USD	-294,600,560.72	-250,969,511.20	N/A	20.06.2025
KBC VK-AK USD-EUR 250919-250627 1.178019	USD	-311,456,881.09	-265,329,370.10	N/A	27.06.2025

#### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	55,688.47	39,159.75	45,694.84	30,082.60	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	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
2025 - 06	70,804,871.03	46,255,418.67	57,625,551.37	35,067,323.61

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
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
2025 - 06	0.00	0.00	0.00

## 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
2025 - 06	169,784,018.80	19,524,686.37	137,585,528.40	12,338,920.07	41,185,888.55	12,151,294.79	53,337,183.34

During this reporting period, a merger took place of which this sub-fund was the acquiring sub-fund. The subscriptions and redemptions of the absorbed sub-funds are therefore included in the overview of the "evolution of the number of units in circulation" of this sub-fund. No further assets have been received or redeemed by the UCI for these subscriptions and redemptions.

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
2025 - 06	449,987,869.80	153,583,102.00	98,090,043.99	44,012,648.72

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
2025 - 06	6,290,856,838.00	118.50	116.06

## 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
2025 - 06	366,442.34	269,958.32	140,944.15	79,262.30	13,351,347.03	5,450,709.31	18,802,056.34

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	
2025 - 06	43,557,800.50	31,600,382.15		16,234,267.38	8,964,315.26	

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
2025 - 06	2,216,383,809.70		118.62	116.07

### 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
2025 - 06	8,151.60		869.00		24,957.60		24,957.60

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	
2025 - 06	962,940.12			102,979.53	

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	
2025 - 06	3,126,571.84		125.27	

### 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
2025 - 06	218,686.57	136,502.24	69,569.98	72,096.89	8,791,435.11	3,712,695.54	12,504,130.65

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
2025 - 06	24,931,299.33	15,647,701.90	7,858,648.32	7,938,022.80

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
2025 - 06	1,436,987,216.90	115.68	113.12

### 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
2025 - 06	30,483.18	29,776.72	935.00	1,574.35	1,669,459.86	805,418.88	2,474,878.74

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
2025 - 06	3,334,130.11	3,485,915.82	103,171.00	184,265.39

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
2025 - 06	283,664,275.50	113.05	117.88



## 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
2025 - 06	34,055.54		5,566.00		28,489.54		28,489.54

During this reporting period, a merger took place of which this sub-fund was the acquiring sub-fund. The subscriptions and redemptions of the absorbed sub-funds are therefore included in the overview of the "evolution of the number of units in circulation" of this sub-fund. No further assets have been received or redeemed by the UCI for these subscriptions and redemptions.

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	
2025 - 06	291,381.36		196,170.24	

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	
2025 - 06	29,503,648.64	1,035.60	

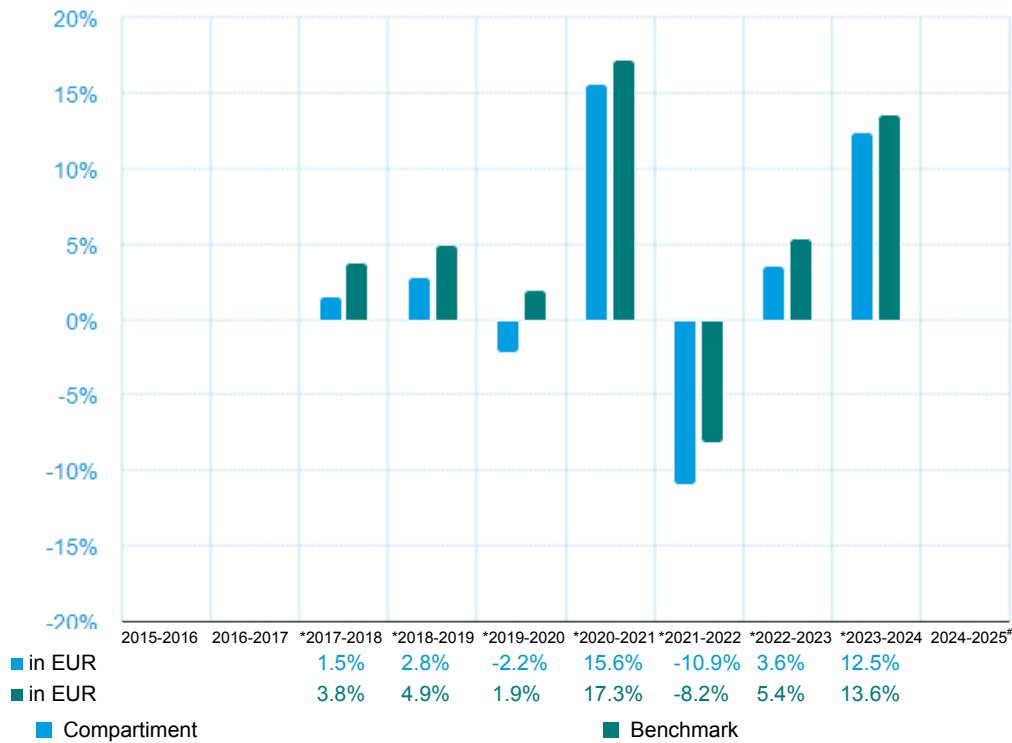
## 2.4.5. Performance figures

### Comfort Portfolio Shares

BE6292868906

Horizon KBC Dynamic Responsible Investing Comfort Portfolio Shares CAP

Annual performance compared to the benchmark from 01/07/2017 through 30/06/2025 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

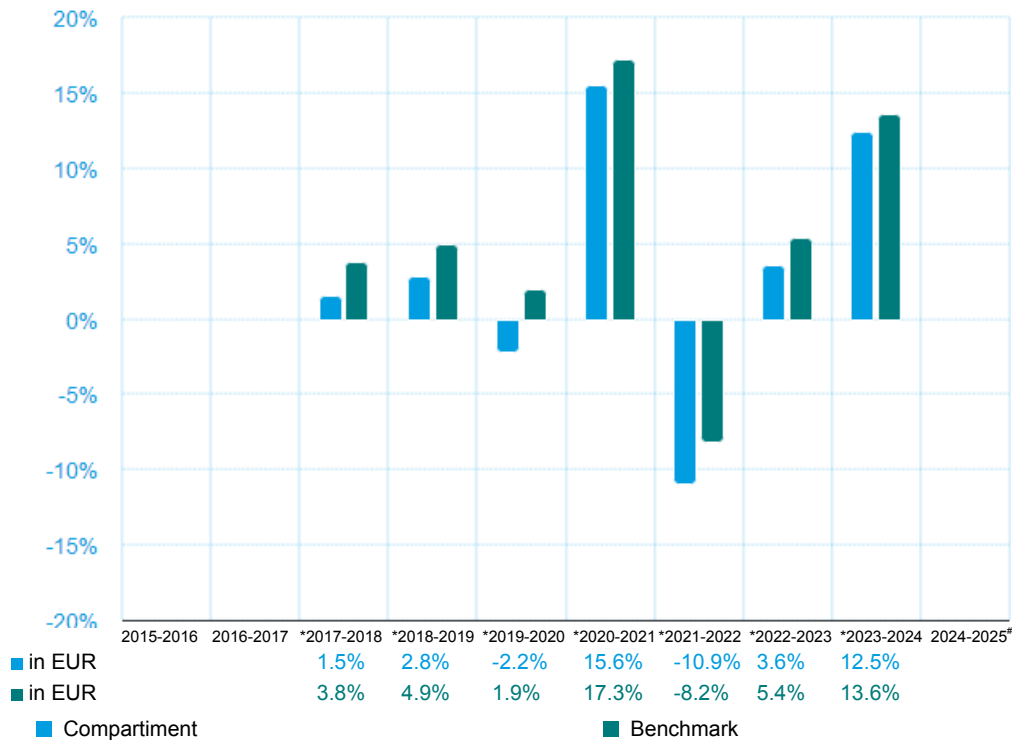
\* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6292869912

Horizon KBC Dynamic Responsible Investing Comfort Portfolio Shares DIS

Annual performance compared to the benchmark from 01/07/2017 through 30/06/2025 (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 Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which  $C = C_0 * \dots * C_N$ .

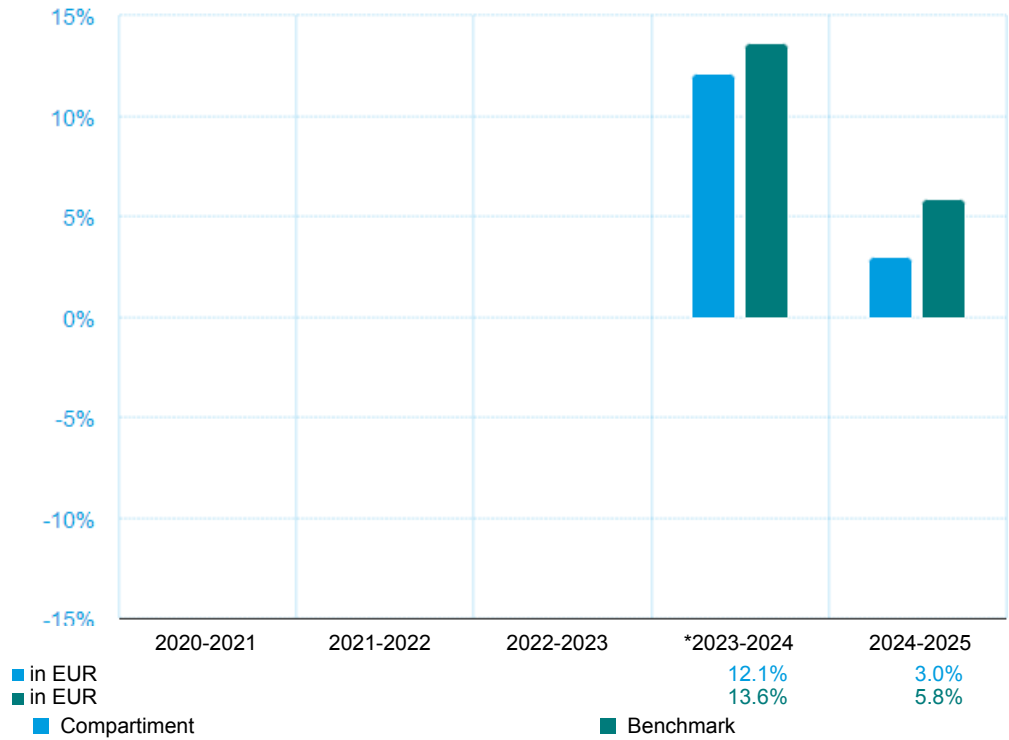
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Classic Shares

BE6341934741

Horizon KBC Dynamic Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



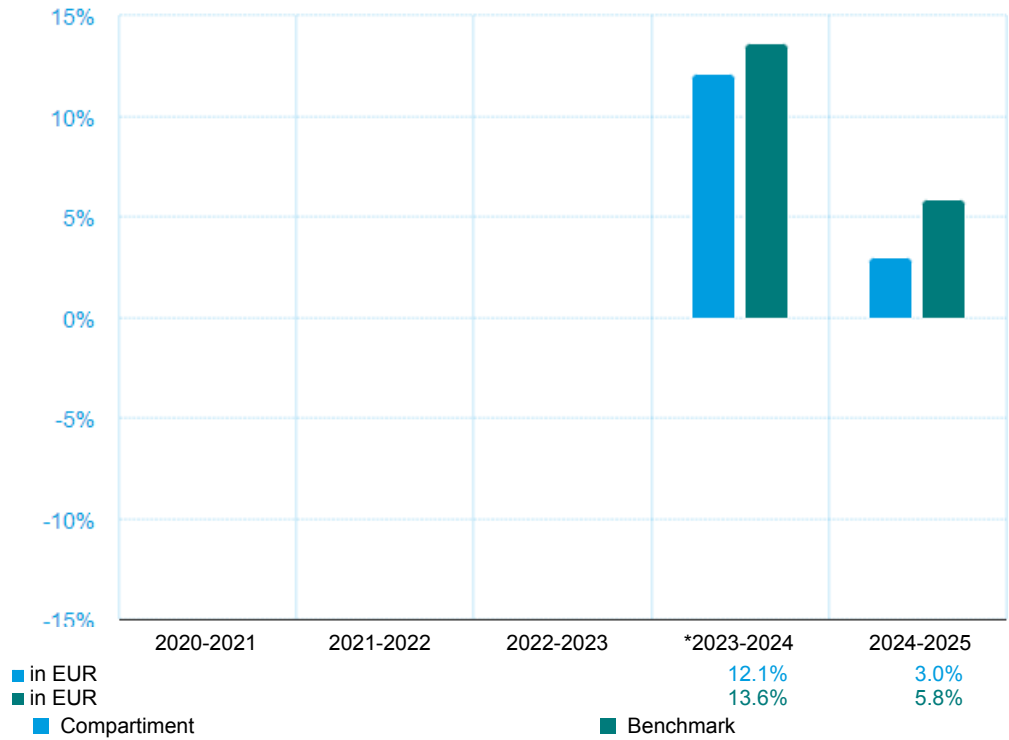
\* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6341935755

Horizon KBC Dynamic Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	BE6341934741	EUR	3.00%	5.85%							11/04/2023	7.93%
DIS	BE6341935755	EUR	3.03%	5.85%							11/04/2023	7.95%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

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.

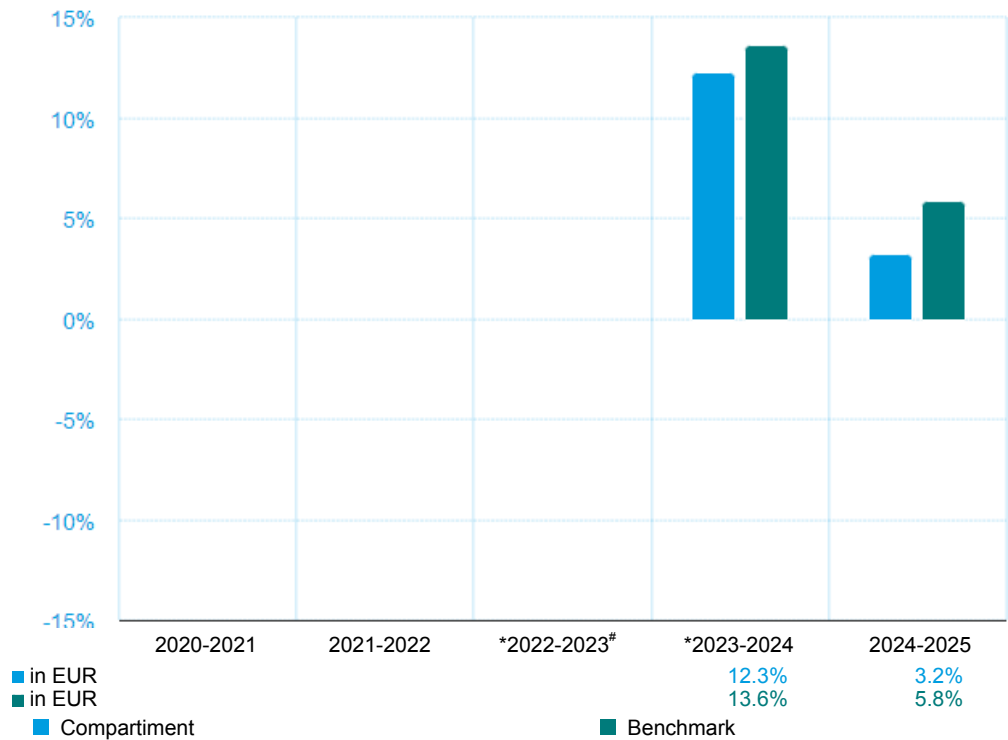
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Comfort Shares

BE6341936761

Horizon KBC Dynamic Responsible Investing Comfort Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

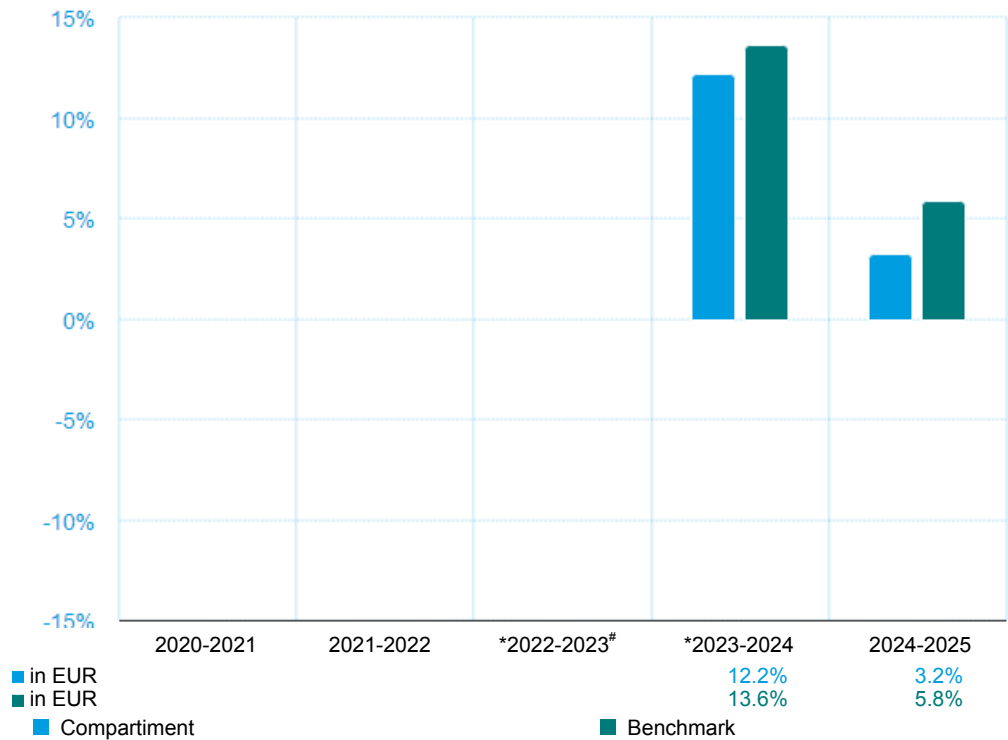
\* These performances were achieved under circumstances that no longer apply

Comfort Shares

BE6341938783

Horizon KBC Dynamic Responsible Investing Comfort Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	BE6341936761	EUR	3.21%	5.85%							11/04/2023	7.98%
DIS	BE6341938783	EUR	3.23%	5.85%							11/04/2023	7.99%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW(Di)}] + 1$$

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

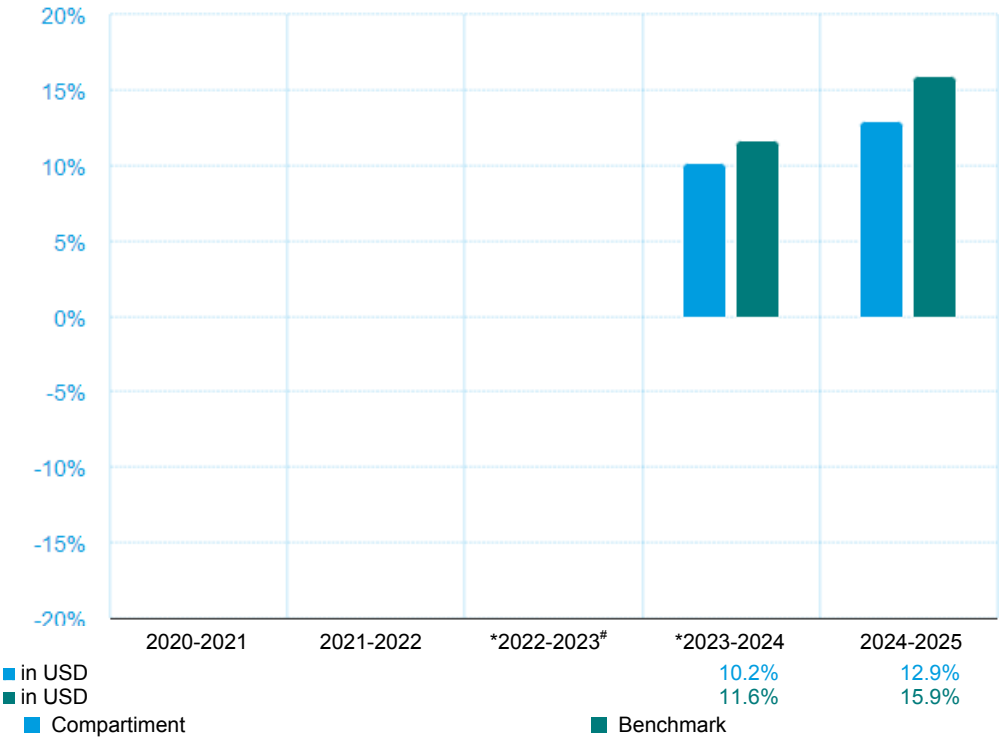
Classic Shares K&H USD

BE6342876461

Horizon KBC Dynamic Responsible Investing Classic Shares K&H USD CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	12.95%	15.93%							06/06/2023	12.17%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW(D)} / \text{NIW(Y)}]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

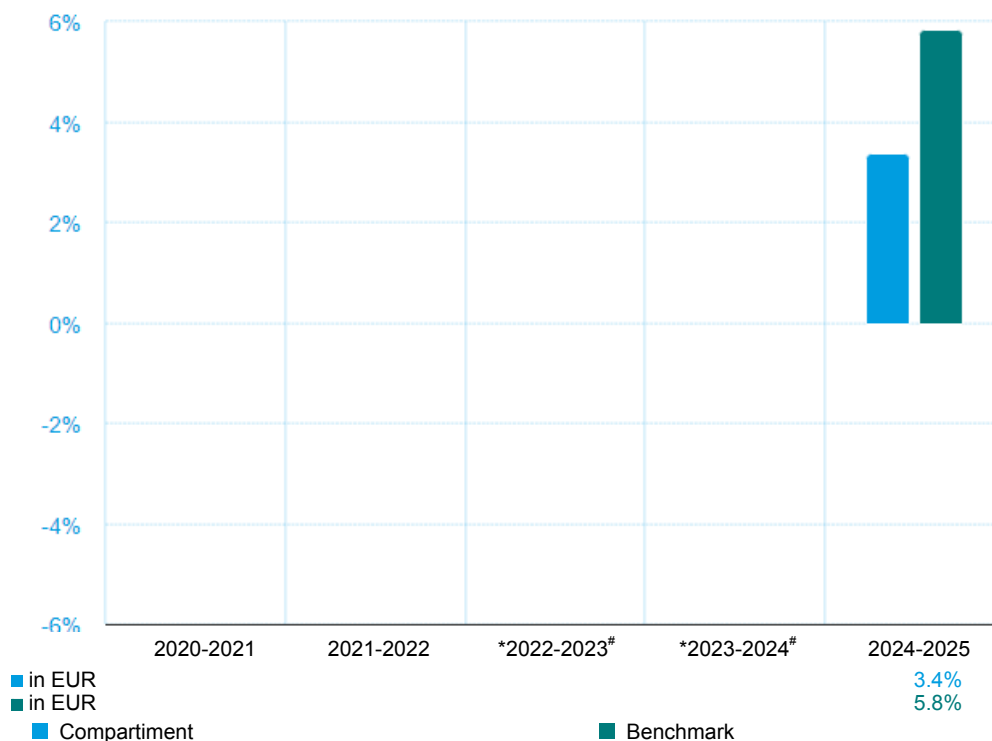
$$[\text{NIW(D)} / \text{NIW(S)}]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## Comfort Plus Shares

BE6343789861

Horizon KBC Dynamic Responsible Investing Comfort Plus Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

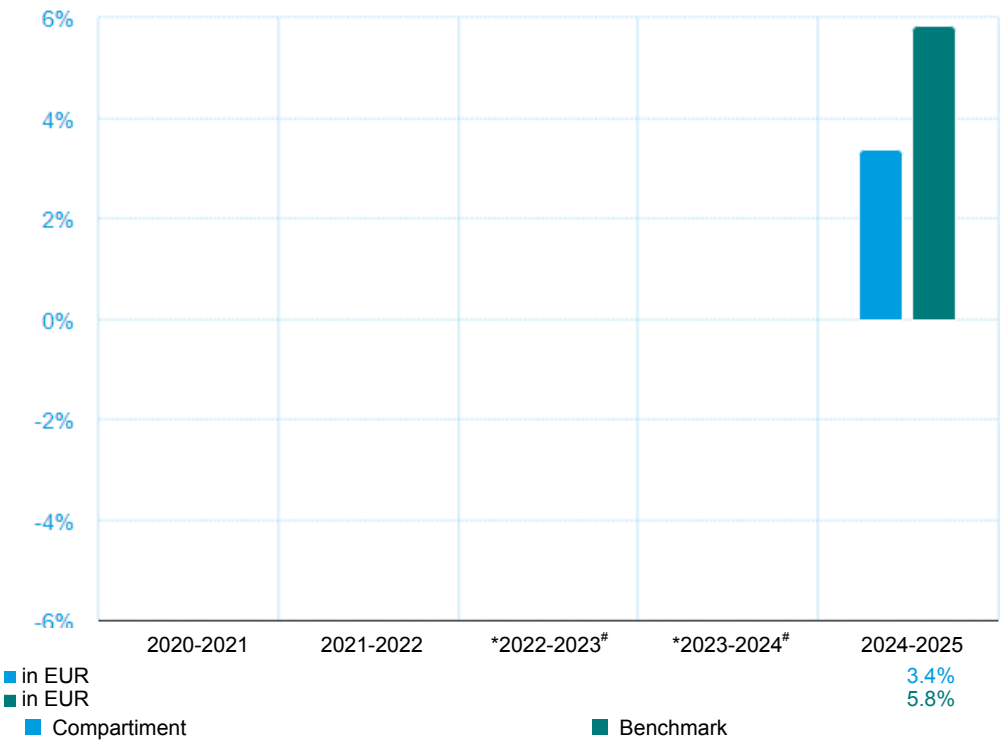
\* These performances were achieved under circumstances that no longer apply

Comfort Plus Shares

BE6343788855

Horizon KBC Dynamic Responsible Investing Comfort Plus Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	3.37%	5.85%							26/06/2023	7.50%
DIS	BE6343788855	EUR	3.38%	5.85%							26/06/2023	7.43%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

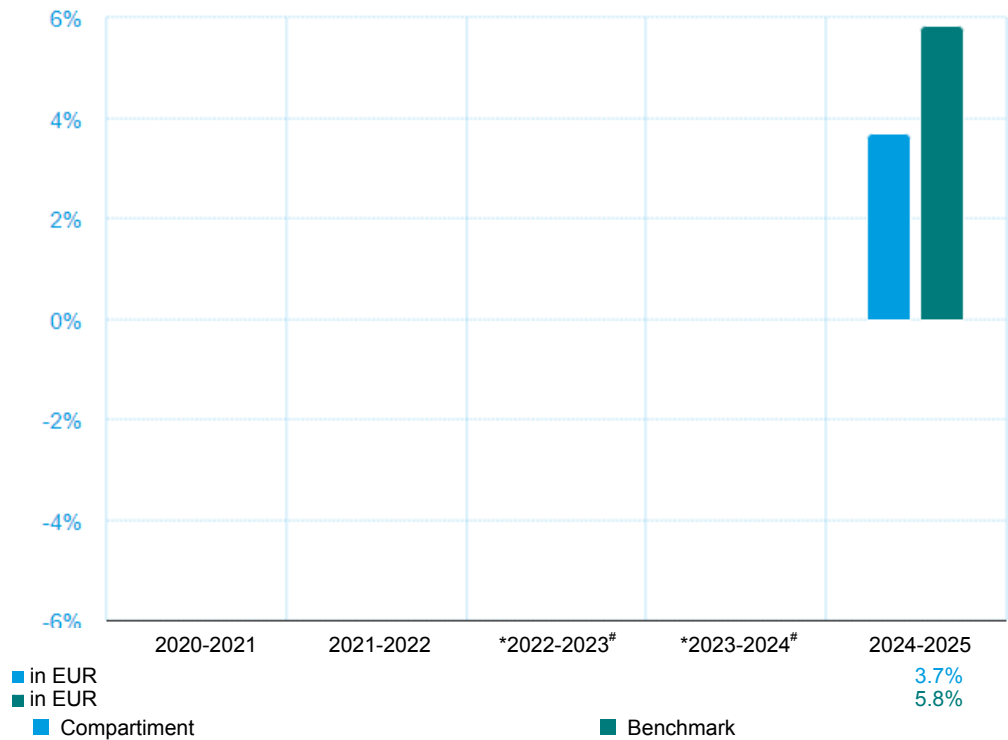
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Comfort Prime Shares

BE6343793905

Horizon KBC Dynamic Responsible Investing Comfort Prime Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

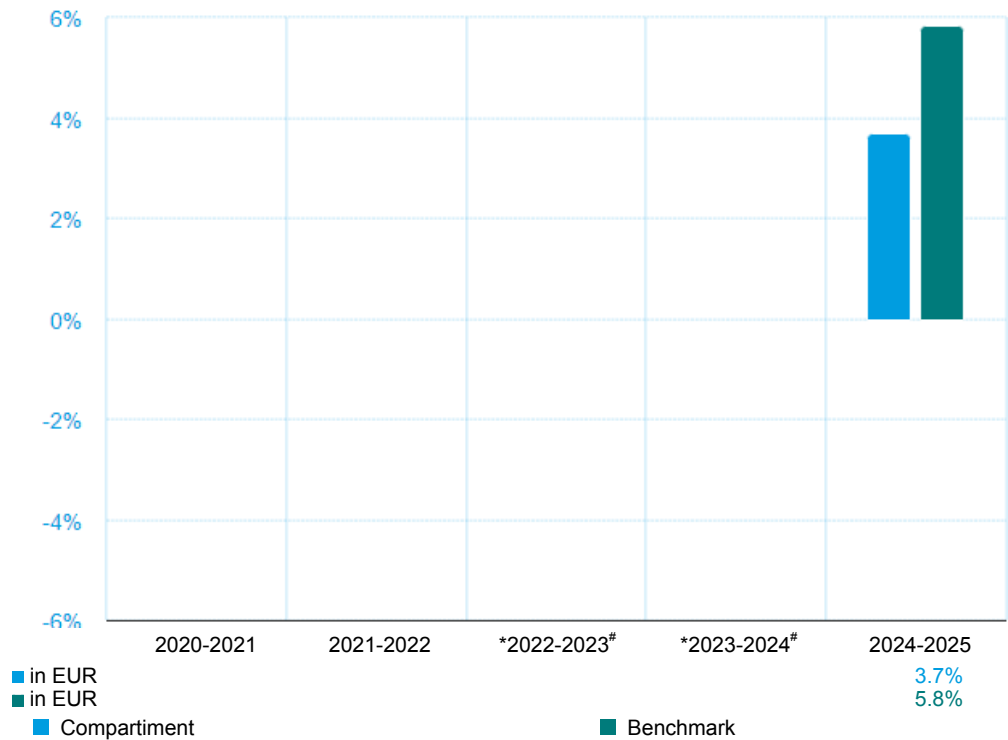
\* These performances were achieved under circumstances that no longer apply

Comfort Prime Shares

BE6343791883

Horizon KBC Dynamic Responsible Investing Comfort Prime Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	BE6343793905	EUR	3.69%	5.85%							26/06/2023	6.28%
DIS	BE6343791883	EUR	3.70%	5.85%							26/06/2023	9.54%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}] ^ {1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}] ^ {1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ C * \text{NIW(D)} / \text{NIW(Y)}] ^ {1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ C * \text{NIW(D)} / \text{NIW(S)}] ^ {1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW(Di)}] + 1$$

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

### Institutional F Shares SK

BE6346364423

Horizon KBC Dynamic Responsible Investing Institutional F Shares SK CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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: 1,123%  
Transaction costs: 0,557%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 1,124%  
Transaction costs: 0,558%

#### *Classic Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,629%  
Transaction costs: 0,557%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,616%  
Transaction costs: 0,557%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,530%  
Transaction costs: 0,557%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 1,528%  
Transaction costs: 0,557%

#### *Classic Shares K&H USD Capitalisation :*

Management fees and other administrative or operating costs: 1,629%  
Transaction costs: 0,557%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,380%  
Transaction costs: 0,557%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 1,386%  
Transaction costs: 0,557%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,085%  
Transaction costs: 0,557%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 1,066%  
Transaction costs: 0,557%

#### *Institutional F Shares SK Capitalisation :*

Management fees and other administrative or operating costs: 0,785%  
Transaction costs: 0,557%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### 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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.36%	<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. 1,36% 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.

## 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. 1,36% 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.

### 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. 1,36% 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.

### Classic Shares K&H USD

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. 1,36% 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.

### 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. 1,36% 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.

### 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. 1,36% 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.

## Institutional F Shares SK

Fee for managing the investment portfolio	Max 1.45%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  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.  (*) The fee 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.

## 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
EFSF 22 2,375% 210632	EUR	7708000	EUR	7572974.37
Total				7572974.37

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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
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%

## Table of contents

- 2. Information on Horizon KBC Defensive Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Horizon KBC Defensive Responsible Investing
    - 2.4.2. Changes in the composition of the assets Horizon KBC Defensive Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data





## 2. Information on Horizon KBC 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](http://www.kbc.be/investment-strategy)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% shares and/or share-related investments and 70% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

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.

## 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 8(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/or social characteristics can be found in the ‘Annex for Horizon KBC Defensive Responsible Investing’ of this Annual Report. This annex refers specifically to 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](http://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** (plus instruments awarded the ‘sustainable development’ label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board) (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](http://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 Corporates - 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 Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).

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. In addition, bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the council of 22 November 2023 on European Green Bonds (an optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ('the European Green Bond Standard')) will be considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found 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, KBC Asset Management NV can award the "sustainable development" label to instruments of companies and governments, on the advice of the Responsible Investing Advisory Board. 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 KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board 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.

### ***Taxonomy related information***

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Horizon KBC Defensive Responsible Investing'.

### ***Transparency of adverse sustainability impacts***

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Horizon KBC Defensive Responsible Investing'.

### ***Benchmark information***

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 Corporates - 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.

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.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

The blended returns are calculated by KBC Asset Management NV using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

### **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.

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>TOTAL NET ASSETS</b>		1,318,164,951.95	759,076,922.34
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	969,710.13	
E.	Open-end undertakings for collective investment	1,307,656,919.27	754,831,598.44
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,141,564.63	
	m) Financial indices		
	Futures and forward contracts (+/-)		-53,876.68
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,858,449.66	63,254.72
	c) Collateral		506,461.39
B.	Payables		
	a) Accounts payable (-)	-2,625,071.49	-12,202.82
	c) Borrowings (-)		-8.62
	d) Collateral (-)	-969,710.13	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	9,751,851.49	3,984,845.64
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	93,649.59	
C.	Accrued expense (-)	-712,411.20	-243,149.73
<b>TOTAL SHAREHOLDERS' EQUITY</b>		1,318,164,951.95	759,076,922.34
<b>A.</b>	<b>Capital</b>	1,330,119,390.29	733,031,405.21
<b>B.</b>	<b>Income equalization</b>	8,105.43	-311.46
<b>D.</b>	<b>Result of the period</b>	-11,962,543.77	26,045,828.59

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	969,710.13	
I.A.b.	Cash at bank and in hand/deposits		506,461.39
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		11,849,265.22
III.B.	Written futures and forward contracts	-98,318,224.46	

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	19,996.30	
E.	Open-end undertakings for collective investment	-1,412,578.52	27,790,132.11
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-90,680.34	
	l) Financial indices		
	Option contracts	-450.00	
	Futures and forward contracts	-3,353,760.31	1,291,825.32
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	1,091,742.82	
	b) Other foreign exchange positions and transactions	-2,001,109.31	6,442.84
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	27,738,107.56	6,321,765.35
	Unrealised gains on investments	66,997,593.77	24,741,833.71
	Realised losses on investments	-13,241,696.07	-1,407,661.52
	Unrealised losses on investments	-87,240,844.62	-567,537.27
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	93,649.59	
	b) Cash at bank and in hand and deposits	257,499.23	78,339.69
C.	Interest on borrowings (-)	-63,998.31	-6.68
<b>III.</b>	<b>Other income</b>		
B.	Other		7.79
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-415,293.94	-215,152.41
B.	Financial expenses (-)	-9,814.74	-1,998.20
C.	Custodian's fee (-)	-8.90	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,059,363.36	-167,828.48
	Comfort Portfolio Shares	-1,115,146.03	-2,260,341.28
	Comfort Shares	-559,000.93	-40,236.88
	Comfort Plus Shares	-325,138.81	-6,631.28
	Comfort Prime Shares	-62,152.20	0.00
	V-Shares	0.00	0.00
	Institutional F Shares SK	-30,614.05	0.00
	b) Administration and accounting management	-648,130.89	-370,784.62
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	64.93	-11.88
F.	Formation and organisation expenses (-)	-14,368.50	-955.23
G.	Remuneration, social security charges and pension	-42.19	
H.	Services and sundry goods (-)	-116,171.23	-1,814.63
J.	Taxes		
	Classic Shares	-5,191.54	-138.31

	Comfort Portfolio Shares	-4,019.57	-3,038.14
	Comfort Shares	-1,477.10	-42.97
	Comfort Plus Shares	-1,008.65	-7.84
	Comfort Prime Shares	-343.73	0.00
	V-Shares	0.00	0.00
	Institutional F Shares SK	-28.69	0.00
L.	Other expenses (-)	-134,979.80	-51,930.33
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-6,215,704.41	-3,042,571.68
V.	<b>Profit (loss) on ordinary activities before tax</b>	-11,962,543.77	26,045,828.59
VII.	<b>Result of the period</b>	-11,962,543.77	26,045,828.59

## 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 30/06/2025	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	124,374.00	EUR	1,337.110	166,301,719.14	2.53	12.79	12.62
<u>Luxembourg</u>							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	32,337.00	EUR	804.940	26,029,344.78	7.69	1.99	1.98
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	41,631.00	EUR	112.020	4,663,504.62	2.15	0.36	0.35
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	37,893.00	EUR	1,196.830	45,351,479.19	4.85	3.47	3.44
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	78,018.30	EUR	862.780	67,312,628.87	7.11	5.14	5.11
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	154,867.93	EUR	984.950	152,537,171.59	4.56	11.66	11.57
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	156,751.08	EUR	973.170	152,545,451.44	4.56	11.66	11.57
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	163,970.66	EUR	928.130	152,186,091.45	4.57	11.63	11.55
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	48,711.00	EUR	2,903.080	141,411,929.88	4.51	10.81	10.73
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	21,100.00	EUR	96.420	2,034,462.00	2.64	0.16	0.15
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	13,866.97	EUR	1,337.890	18,552,484.51	2.79	1.42	1.41
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	18,049.18	EUR	1,646.610	29,719,955.34	2.71	2.27	2.26
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	14,957.59	EUR	1,702.000	25,457,819.88	2.03	1.95	1.93
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	36,594.00	EUR	1,969.290	72,064,198.26	2.79	5.51	5.47
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	34,041.96	EUR	2,116.880	72,062,750.64	2.78	5.51	5.47
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	16,580.19	EUR	1,663.270	27,577,337.61	2.78	2.11	2.09
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	35,223.03	EUR	2,045.870	72,061,744.48	2.79	5.51	5.47
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	44,315.68	EUR	1,800.420	79,786,845.59	2.52	6.10	6.05
Total investment funds				1,307,656,919.27		99.91	99.20
Forward contracts Forward contracts		EUR		1,141,564.63		0.00	0.09
TOTAL SECURITIES PORTFOLIO				1,308,798,483.90		100.00	99.29
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	969,710.13	EUR	1.000	969,710.13		0.00	0.07
TOTAL RECEIVED COLLATERAL				969,710.13		0.00	0.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	7,103,410.40	EUR	1.000	7,103,410.40		0.00	0.54
Demand accounts KBC GROUP GBP	17,239.32	GBP	1.000	20,125.15		0.00	0.00
Demand accounts KBC GROUP HKD	1,217,105.98	HKD	1.000	132,082.76		0.00	0.01
Demand accounts KBC GROUP JPY	4,611,401.00	JPY	1.000	27,196.80		0.00	0.00
Demand accounts KBC GROUP NOK	17,899.76	NOK	1.000	1,506.84		0.00	0.00
Demand accounts KBC GROUP USD	2,896,509.55	USD	1.000	2,467,529.54		0.00	0.19
Total demand accounts				9,751,851.49		0.00	0.74
TOTAL CASH AT BANK AND IN HAND				9,751,851.49		0.00	0.74

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	2,858,449.66	EUR	1.000	2,858,449.66		0.00	0.22
Total receivables				2,858,449.66		0.00	0.22
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-969,710.13	EUR	1.000	-969,710.13		0.00	-0.07
Payables KBC GROUP EUR PAYABLE	-100,449.09	EUR	1.000	-100,449.09		0.00	-0.01
Payables KBC GROUP USD PAYABLE	-2,963,528.00	USD	1.000	-2,524,622.40		0.00	-0.19
Payables				-3,594,781.62		0.00	-0.27
TOTAL RECEIVABLES AND PAYABLES				-736,331.96		0.00	-0.06
OTHER							
Accrued interest Accrued interest		EUR		93,649.59		0.00	0.01
Expenses payable Expenses payable		EUR		-712,411.20		0.00	-0.05
TOTAL OTHER				-618,761.61		0.00	-0.05
TOTAL NET ASSETS				1,318,164,951.95		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
United Arab Emirates	0.09	0.06		
Argentina	0.01	0.03		
Australia	1.14	1.16		
Austria	2.58	1.83		
Belgium	5.26	4.54		
Bulgaria	0.00	0.03		
Bermuda	0.10	0.13		
Brazil	0.10	0.10		
Canada	0.91	0.79		
Switzerland	2.02	1.98		
Chile	0.01	0.00		
China	0.59	0.38		
Colombia	0.00	0.00		
Costa Rica	0.00	0.00		
Czech Republic	0.07	0.06		
Cayman Islands	0.12	0.08		
Cyprus	0.08	0.08		
Germany	9.21	8.96		
Denmark	0.70	0.77		
Dominican Republic	0.00	0.00		
Ecuador	0.00	0.00		
Spain	6.06	6.33		
Europe	-0.70	0.39		
Finland	0.89	0.92		
France	16.87	15.67		
U.K.	6.92	6.39		
GHANA	0.00	0.00		
Greece	0.01	0.00		
Hong Kong	0.38	0.33		
Hungary	0.01	0.02		
India	0.40	0.39		
Indonesia	0.05	0.05		
Ireland	2.44	2.31		
Italy	6.69	8.35		
Jersey/The Channel Islands	0.00	0.00		
Japan	2.10	2.10		
South Korea	0.36	0.25		

Latvia	0.01	0.02		
Lithuania	0.02	0.07		
Luxembourg	1.33	1.11		
Mexico	0.44	0.36		
Mongolia	0.00	0.00		
Malaysia	0.02	0.02		
Netherlands	7.48	6.61		
Norway	0.69	0.58		
New Zealand	0.03	0.03		
Peru	0.00	0.00		
Philippines	0.01	0.01		
Poland	0.04	0.02		
Portugal	0.40	0.49		
Supranational	0.90	0.66		
Romania	0.10	0.11		
Senegal	0.00	0.00		
Singapore	0.10	0.13		
Slovenia	0.03	0.03		
International Organization	0.00	0.00		
Slovakia	0.09	0.11		
Sweden	0.79	0.90		
Thailand	0.04	0.03		
Turkey	0.01	0.00		
Taiwan	0.49	0.57		
U.S.A.	20.46	22.62		
Outside BLEU territory-(belgo-Lux ec	0.10	0.10		
EU institutions outside BLEU terr.	0.88	0.87		
South Africa	0.07	0.07		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
United Arab Emirates	0.06	0.05
Argentina	0.01	0.02
Austria	1.83	2.04
Australia	0.98	1.06
Belgium	2.76	3.24
Bermuda	0.01	0.00
Brazil	0.17	0.24
Canada	1.00	0.93
Switzerland	2.25	2.25
Chile	0.08	0.10
China	0.83	0.88
Colombia	0.07	0.11
Costa Rica	0.02	0.02
Czech Republic	0.27	0.36
Germany	9.81	10.56
Denmark	1.59	1.83
Dominican Republic	0.04	0.07
Ecuador	0.01	0.00
Egypt	0.00	0.00
Spain	5.70	6.69
Finland	0.67	0.83
France	14.08	14.33
United Kingdom	5.48	5.19
Georgia	0.00	0.00
Ghana	0.00	0.01
Greece	0.01	0.06
Hong Kong	0.10	0.11

Hungary	0.13	0.16
Indonesia	0.04	0.04
Ireland	0.70	0.54
India	0.44	0.45
Iceland	0.00	0.00
Italy	5.59	6.73
Jamaica	0.00	0.01
Japan	1.48	1.59
Korea, Republic of	0.27	0.30
Lithuania	0.02	0.00
Luxembourg	0.39	0.25
Mongolia	0.01	0.01
Mexico	0.28	0.22
Malaysia	0.03	0.14
Netherlands	3.36	3.14
Norway	0.57	0.82
New Zealand	0.01	0.08
Peru	0.10	0.13
Philippines	0.01	0.01
Poland	0.12	0.19
Portugal	0.46	0.64
Qatar	0.00	0.00
Romania	0.35	0.30
Russian Federation	0.00	0.00
Saudi Arabia	0.00	0.00
Sweden	1.09	1.16
Singapore	0.13	0.12
Slovenia	0.12	0.23
Slovakia	0.12	0.06
Senegal	0.03	0.02
Thailand	0.05	0.05
Turkiye	0.01	0.01
Taiwan	0.58	0.59
United States of America	31.92	29.66
Uruguay	0.00	0.04
Supranational	1.42	1.08
undefined	2.10	0.02
South Africa	0.22	0.26
TOTAL	100.00	100.00

#### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).



	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.04	4.59	4.35	4.49
Telecommunications	3.32	2.69	2.98	3.35
Consumer Discretionary Products	1.91	1.90	2.58	2.81
Consumer Discretionary Services	1.29	1.16	1.18	1.00
Retail & Wholesale - Discretionary	3.13	2.88	3.15	2.63
Consumer Staple Products	3.62	4.12	2.14	2.23
Retail & Wholesale - Staples	0.38	0.28	0.38	0.34
Oil & Gas	0.00	0.00	0.00	0.06
Renewable Energy	0.04	0.03	0.04	0.05
Banking	12.29	11.68	10.94	11.50
Financial Services	6.36	7.31	12.90	9.85
Insurance	3.27	3.59	3.73	3.36
Real Estate	3.13	2.86	4.25	3.13
Health Care	7.10	7.57	7.52	6.79
Industrial Products	0.43	0.31	0.57	0.47
Industrial Services	0.59	0.30	0.60	0.75
Materials	4.64	4.65	4.98	4.77
Tech Hardware & Semiconductors	4.26	6.17	5.69	5.44
Software & Tech Services	6.18	4.49	5.06	5.15
Utilities	2.03	2.18	2.36	3.07
Supranationals	2.72	1.83	2.44	1.87
National	27.88	27.67	22.01	26.80
Regional & Local	0.21	0.15	0.15	0.11
Unclassifiable	2.17	1.58	0.00	-0.02
Not specified	0.02	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.55	0.52		
BRASILIAN REAL	0.17	0.15		
CANADIAN DOLLAR	0.41	0.29		
SWISS FRANC	0.96	0.75		
CHILEAN PESO	0.01	0.01		
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00		
YUAN CHINA	0.18	0.12		
PESO COLUMBIA	0.01	0.03		
CZECH KORUNA	0.02	0.06		
DANISH KRONE	0.28	0.35		
EURO	73.85	71.53		
POUND STERLING	1.39	0.92		
HONG KONG DOLLAR	0.50	0.45		
HUNGARIAN FORINT	0.01	0.03		
INDONESIAN RUPIAH	0.11	0.17		
INDIE RUPEE	0.42	0.56		
JAPANESE YEN	1.95	0.92		
KOREAN WON	0.17	0.31		
MEXICAN PESO	0.10	0.16		
MALAYSIAN RINGGIT	0.02	0.01		
NORWEGIAN KRONE	0.08	0.07		
NEW ZEALAND DOLLAR	0.02	0.02		
PESO	0.01	0.01		
POLISH ZLOTY	0.03	0.10		
ROMANIAN LEU NEW	0.00	0.05		
SWEDISH KRONA	0.19	0.25		
SINGAPORE DOLLAR	0.13	0.12		
THAI BATH	0.03	0.03		

NEW TURKISH LIRA	0.00	0.04		
NEW TAIWAN DOLLAR	0.57	0.71		
US DOLLAR	17.72	21.09		
SOUTH AFRICAN RAND	0.11	0.17		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Argentine peso	0.00	0.00
Australian dollar	0.36	0.36
Brazilian real	0.15	0.18
Canadian dollar	0.44	0.64
Swiss franc	0.92	1.07
Chilean peso	0.04	0.05
Yuan renminbi	0.17	0.23
Colombian peso	0.06	0.06
Czech koruna	0.07	0.10
Danish krone	0.24	0.23
Dominican peso	0.00	0.02
Egyptian pound	0.00	0.03
Euro	66.38	70.01
Pound sterling	1.01	1.09
Hong Kong dollar	0.41	0.54
Hungarian forint	0.03	0.05
Rupiah	0.17	0.14
Indian rupee	0.57	0.56
Jamaican dollar	0.00	0.01
Japanese yen	1.21	1.18
Won	0.22	0.29
Tenge	0.00	0.01
Mexican peso	0.11	0.12
Malaysian ringgit	0.03	0.14
Naira	0.00	0.01
Norwegian krone	0.06	0.08
New Zealand dollar	0.01	0.01
Nuevo Sol	0.05	0.07
Philippine peso	0.01	0.01
New Polish zloty	0.09	0.12
Romanian Leu	0.06	0.07
Russian Ruble	0.00	0.00
Swedish krona	0.27	0.27
Singapore dollar	0.08	0.09
Baht	0.05	0.05
Turkish lira	0.08	0.02
New Taiwan Dollar	0.55	0.59
US dollar	25.87	21.27
Peso Uruguayo	0.00	0.03
Uzbekistan sum	0.00	0.01
South African rand	0.21	0.19
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon KBC

## Defensive Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	162,840,147.98
<b>Sales</b>	60,477,752.81
<b>Total 1</b>	223,317,900.79
<b>Subscriptions</b>	155,263,714.90
<b>Redemptions</b>	48,346,633.22
<b>Total 2</b>	203,610,348.12
<b>Monthly average of total assets</b>	989,793,036.31
<b>Turnover rate</b>	1.99%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows 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
COLLATER ONTVANGEN	EUR	969,710.13	969,710.13	N/A	30.06.2025
KBC VK-AK 250919-250617 1.163159 USD-EUR	USD	-37,675,883.17	-32,095,994.52	N/A	17.06.2025
KBC VK-AK 250919-250620 1.157865 USD-EUR	USD	-38,018,401.61	-32,387,785.16	N/A	20.06.2025
KBC VK-AK 250919-250627 1.178019 USD-EUR	USD	-39,716,563.00	-33,834,444.78	N/A	27.06.2025

#### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

On 31 March 2025, a quarterly assessment was introduced for certain share classes in this sub-fund. If the conditions described in the prospectus are met, the units held by an investor in a specific share class will be converted automatically into units of another share class in the same sub-fund. These conversions are not included in the subscriptions and redemptions in the table, 'Changes in the number of shares in circulation'. As a result, the number of units in circulation at the end of the period is not necessarily equal to the number of units in circulation at the end of the previous period, plus any subscriptions and less any redemptions during the period.

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2025 - 06	3,217.80	2,800.64	11,652.43	7,886.37	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	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
2025 - 06	3,424,169.92	2,793,906.62	12,399,152.00	7,816,326.61

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	704,731,529.48	981.72	933.00
2024 - 12	688,620,618.09	1,063.93	994.53
2025 - 06	0.00	0.00	0.00

## 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
2025 - 06	53,686,798.34	3,653,688.88	50,320,796.36	2,623,894.02	4,684,115.55	2,179,830.04	6,863,945.59

During this reporting period, a merger took place of which this sub-fund was the acquiring sub-fund. The subscriptions and redemptions of the absorbed sub-funds are therefore included in the overview of the "evolution of the number of units in circulation" of this sub-fund. No further assets have been received or redeemed by the UCI for these subscriptions and redemptions.

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
2025 - 06	39,436,155.86	53,257,768.66	6,855,153.62	5,664,007.14

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
2025 - 06	772,369,964.60	113.20	111.08

## 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
2025 - 06	49,032.15	93,557.00	20,840.02	25,664.71	1,449,481.79	922,866.13	2,372,347.92

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
2025 - 06	5,492,952.36	10,246,313.86	2,320,109.96	2,779,164.39

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
2025 - 06	265,906,758.10	113.18	110.37

### 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
2025 - 06	27,785.99	182,428.00	36,209.85	66,582.46	1,181,147.43	701,400.46	1,882,547.89

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
2025 - 06	2,926,416.15	18,499,837.97	3,704,619.61	6,763,351.19

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
2025 - 06	197,802,699.41	106.35	102.91

## 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
2025 - 06	0.00	197,175.00	0.00	470.00	298,456.97	451,928.54	750,385.51

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
2025 - 06	0.00	19,144,803.40	0.00	44,748.70

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
2025 - 06	75,051,349.73	101.69	98.91

## 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
2025 - 06	9,529.78		2,350.00		7,179.78		7,179.78

During this reporting period, a merger took place of which this sub-fund was the acquiring sub-fund. The subscriptions and redemptions of the absorbed sub-funds are therefore included in the overview of the "evolution of the number of units in circulation" of this sub-fund. No further assets have been received or redeemed by the UCI for these subscriptions and redemptions.

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	
2025 - 06	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	
2025 - 06	7,034,180.05	979.72	

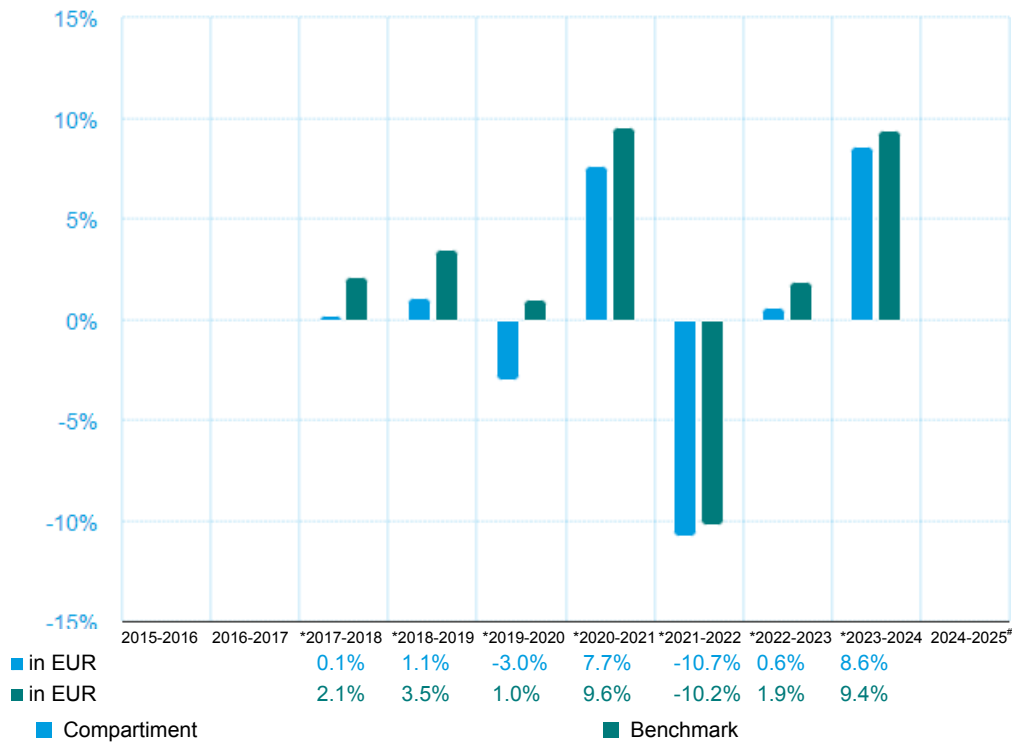
## 2.4.5. Performance figures

### Comfort Portfolio Shares

BE6292936612

Horizon KBC Defensive Responsible Investing Comfort Portfolio Shares CAP

Annual performance compared to the benchmark from 01/07/2017 through 30/06/2025 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

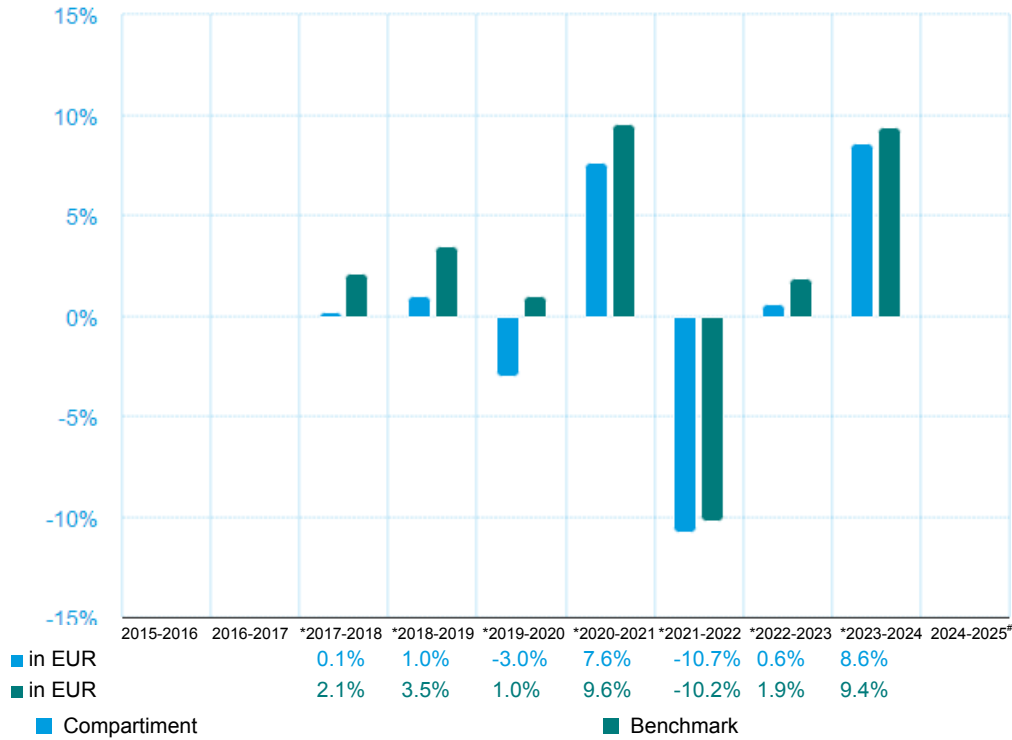
\* These performances were achieved under circumstances that no longer apply

Comfort Portfolio Shares

BE6292937628

Horizon KBC Defensive Responsible Investing Comfort Portfolio Shares DIS

Annual performance compared to the benchmark from 01/07/2017 through 30/06/2025 (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 Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which  $C = C_0 * \dots * C_N$ .

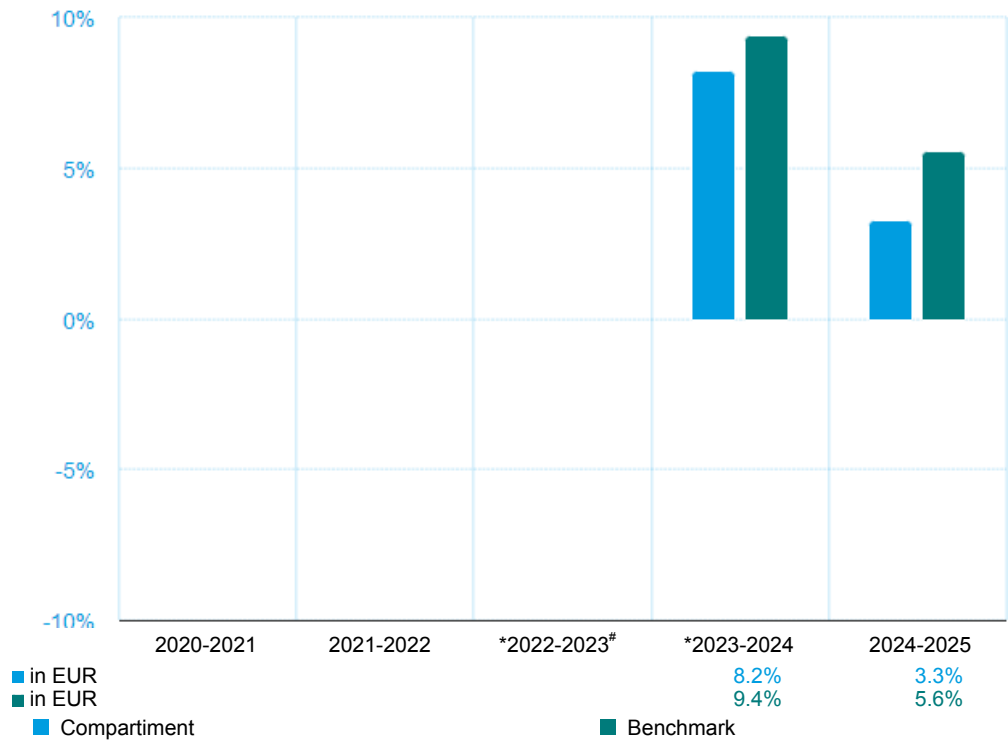
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Classic Shares

BE6341926663

Horizon KBC Defensive Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

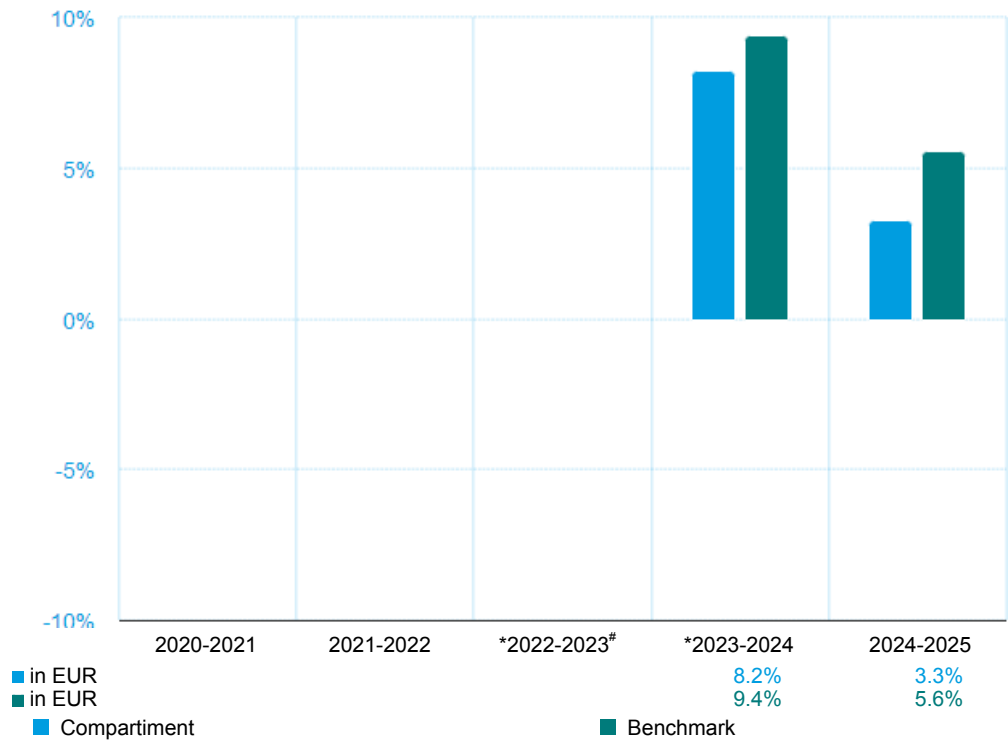
\* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6341928685

Horizon KBC Defensive Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	BE6341926663	EUR	3.29%	5.60%							11/04/2023	5.74%
DIS	BE6341928685	EUR	3.27%	5.60%							11/04/2023	5.88%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y}) ]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S}) ]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

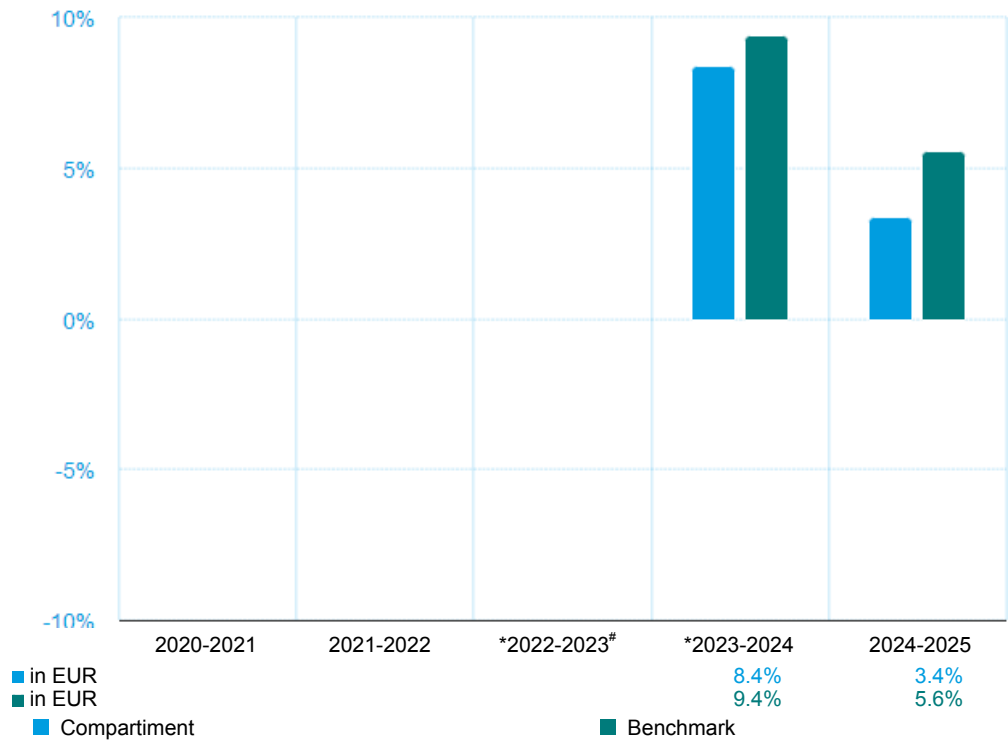
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Comfort Shares

BE6341930707

Horizon KBC Defensive Responsible Investing Comfort Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

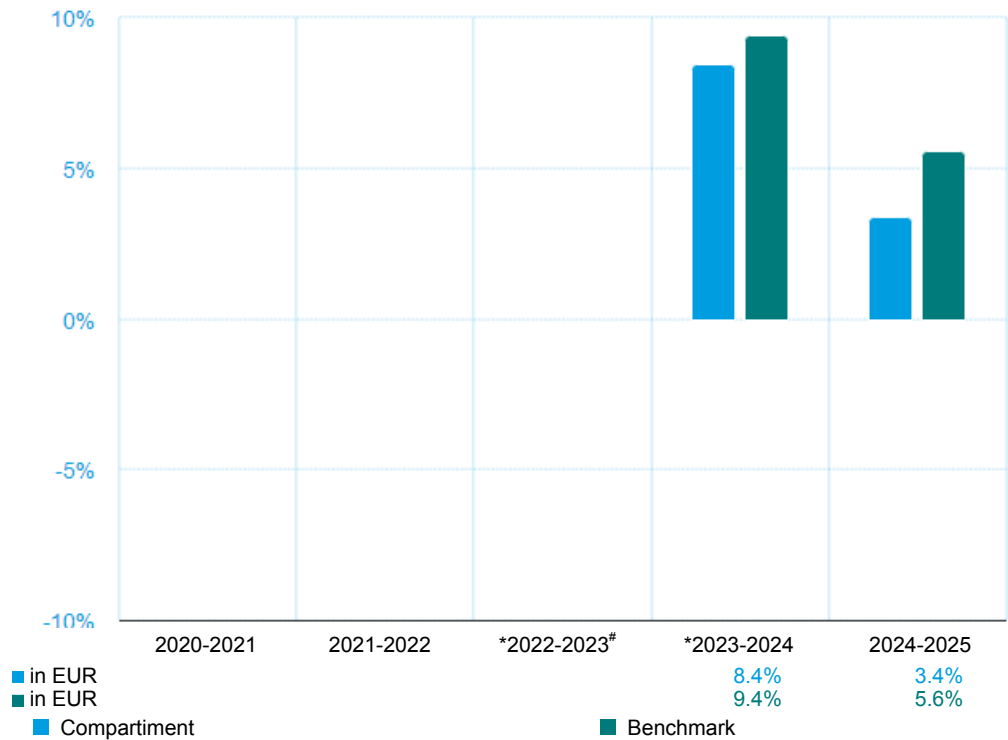
\* These performances were achieved under circumstances that no longer apply

Comfort Shares

BE6341931713

Horizon KBC Defensive Responsible Investing Comfort Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	3.38%	5.60%							11/04/2023	5.73%
DIS	BE6341931713	EUR	3.37%	5.60%							11/04/2023	5.79%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y}) ] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S}) ] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

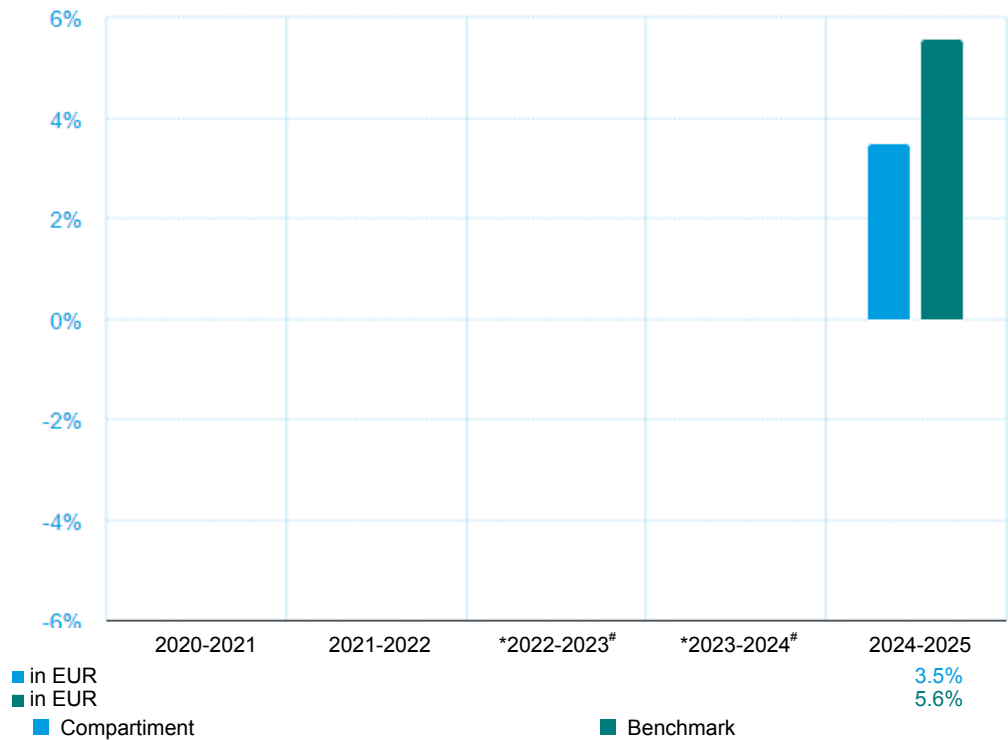
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Comfort Plus Shares

BE6343765622

Horizon KBC Defensive Responsible Investing Comfort Plus Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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

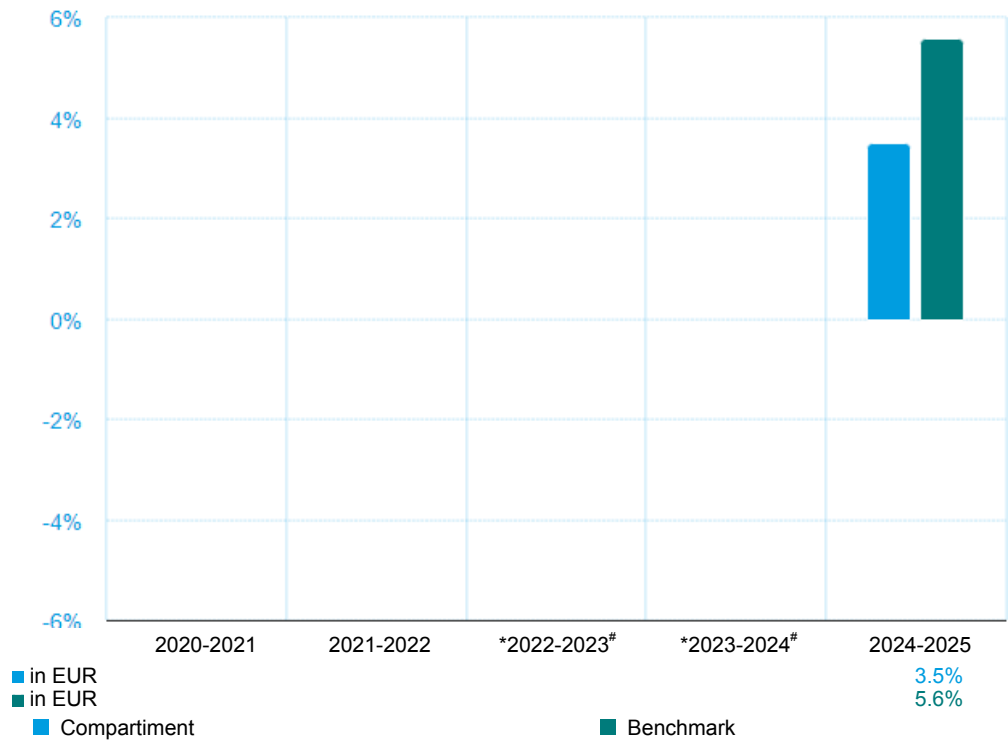


Comfort Plus Shares

BE6343764617

Horizon KBC Defensive Responsible Investing Comfort Plus Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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	BE6343765622	EUR	3.51%	5.60%							26/06/2023	3.10%
DIS	BE6343764617	EUR	3.50%	5.60%							26/06/2023	2.07%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

### Comfort Prime Shares

BE6343767644

Horizon KBC Defensive Responsible Investing Comfort Prime Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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 01/07/2023 through 30/06/2025 (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: 0,992%  
Transaction costs: 0,507%

#### *Comfort Portfolio Shares Distribution :*

Management fees and other administrative or operating costs: 0,992%  
Transaction costs: 0,507%

#### *Classic Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,481%  
Transaction costs: 0,507%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,483%  
Transaction costs: 0,507%

#### *Comfort Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,356%  
Transaction costs: 0,507%

#### *Comfort Shares Distribution :*

Management fees and other administrative or operating costs: 1,369%  
Transaction costs: 0,507%

#### *Comfort Plus Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,235%  
Transaction costs: 0,507%

#### *Comfort Plus Shares Distribution :*

Management fees and other administrative or operating costs: 1,234%  
Transaction costs: 0,507%

#### *Comfort Prime Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,536%  
Transaction costs: 0,507%

#### *Comfort Prime Shares Distribution :*

Management fees and other administrative or operating costs: 0,702%  
Transaction costs: 0,507%

#### *Institutional F Shares SK Capitalisation :*

Management fees and other administrative or operating costs: 0,607%  
Transaction costs: 0,507%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,37% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.21%	<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. 1,21% 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. 1,21% 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. 1,21% 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 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. 1,21% 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. 1,21% 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 1.30%	<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. 1,21% 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
EFSF 22 2,375% 210632	EUR	987000	EUR	969710.13
Total				969710.13

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 - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
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%



## Table of contents

### 2. Information on Horizon Access India Fund

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Summary risk indicator

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon Access India Fund
- 2.4.2. Changes in the composition of the assets Horizon Access India Fund (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon Access India Fund

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date:	30 March 2005
Initial subscription price:	500 USD
Currency:	USD

##### **Classic Shares Distribution**

Launch date:	30 March 2005
Initial subscription price:	500 USD
Currency:	USD

##### **Institutional Discretionary Shares EUR 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.

## Benchmark-tracking

**The object of the sub-fund is to track the composition of a benchmark within the meaning and limits of Article 63 of the Royal Decree of 12 November 2012 with respect to collective investment that meet the conditions of Directive 2009/65/EC.**

Benchmark(s) in question: MSCI India Net Return Index. Additional information on this benchmark and its composition is available at: [www.msci.com](http://www.msci.com).

Method used to track the benchmark(s): physical replication based on full replication: The manager aims to include each share that forms a part of the benchmark in the sub-fund's investment portfolio, whereby each share is given the same weighting as it has in the benchmark. However, the manager retains the freedom to deviate slightly from the benchmark. Reasons for this may include: regulatory restrictions, limited liquidity of shares included in the benchmark, the restrictions mentioned in the 'Information concerning the 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.**

### Required disclaimers for benchmark providers:

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.

### **Transparency of adverse sustainability impacts**

The sub-fund took into account 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 Disclosures in the financial services sector ('SFDR'), within the restricted limits that are inherent to passive management, through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems.

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

### **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: BE0944666800) calculated in the currency of the share.

Tracking error: 0,47%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0944665794) calculated in the currency of the share.

Tracking error: 0,47%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

## 2.1.7. Policy pursued during the financial year

As defined by the prospectus, the fund was managed with the objective to reflect the return of the MSCI India Index.

## 2.1.8. Future policy

As defined by the prospectus, the fund will continue tracking the return of the MSCI India Index.

## 2.1.9. Summary risk indicator (SRI)

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 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 EUR: 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 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	77,005,811.87	63,679,951.94
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	77,406,432.34	63,558,471.14
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	-371.79	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	896,651.44	40,703.85
B.	Payables		
a)	Accounts payable (-)	-1,701,288.00	-825.51
c)	Borrowings (-)	-91,376.66	-57,370.51
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	403,921.40	67,204.36
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	172,024.96	124,207.28
C.	Accrued expense (-)	-80,181.82	-52,438.67
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	77,005,811.87	63,679,951.94
A.	<b>Capital</b>	73,108,720.90	55,491,134.74
B.	<b>Income equalization</b>	15,691.06	14,554.05
D.	<b>Result of the period</b>	3,881,399.91	8,174,263.15
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	37,646.86	

## 2.3. Profit and loss account

Income Statement		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
a)	Shares	4,178,540.20	8,507,525.08
D.	Other securities		790.90
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-371.79	
b)	Other foreign exchange positions and transactions	-73,338.32	-104,023.72
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	563,463.45	1,506,005.58
	Unrealised gains on investments	3,726,755.87	7,231,730.58
	Realised losses on investments	-244,765.22	-401,027.30
	Unrealised losses on investments	59,375.99	67,583.40
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	357,875.26	262,716.65
B.	Interests		
b)	Cash at bank and in hand and deposits	1,042.08	3,180.50
C.	Interest on borrowings (-)	-1,012.84	-2,781.28
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-21,770.19	-34,954.08
B.	Financial expenses (-)	-9.18	-6.78
C.	Custodian's fee (-)	-13,337.21	-10,596.20
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-434,494.94	-353,387.16
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares EUR	0.00	0.00
b)	Administration and accounting management	-33,422.63	-27,183.66
E.	Administrative expenses (-)	0.58	0.29
F.	Formation and organisation expenses (-)	-71.63	-64.44
H.	Services and sundry goods (-)	-3,423.76	-13,213.49
J.	Taxes		
	Classic Shares	-53,287.00	-31,388.35
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares EUR	0.00	0.00
L.	Other expenses (-)	-21,518.72	-22,351.11
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-223,430.18	-230,029.11
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,881,399.91	8,174,263.15
<b>VII.</b>	<b>Result of the period</b>	3,881,399.91	8,174,263.15



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Access India Fund

Name	Quantity on 30/06/2025	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 -	2,598.00	INR	6,080.500	184,201.71		0.24	0.24
Exchange-listed shares ADANI ENTERPRISES LTD -	8,149.00	INR	2,619.400	248,897.98		0.32	0.32
Exchange-listed shares ADANI PORT AND SPECIAL ECONOMIC ZONE -	26,128.00	INR	1,450.200	441,823.99		0.57	0.57
Exchange-listed shares ADANI POWER LTD -	27,871.00	INR	585.750	190,361.92		0.25	0.25
Exchange-listed shares ALKEM LABORATORIES LTD -	2,131.00	INR	4,939.000	122,726.32		0.16	0.16
Exchange-listed shares AMBUJA CEMENTS LTD -	29,475.00	INR	577.450	198,464.77		0.26	0.26
Exchange-listed shares APL APOLLO TUBES LTD -	9,117.00	INR	1,739.100	184,880.77		0.24	0.24
Exchange-listed shares APOLLO HOSPITALS ENTERPRISE LT -	4,879.00	INR	7,242.000	412,006.97		0.53	0.54
Exchange-listed shares ASHOK LEYLAND LTD. -	72,699.00	INR	250.910	212,697.13		0.28	0.28
Exchange-listed shares ASIAN PAINTS LTD -	18,638.00	INR	2,341.100	508,785.24		0.66	0.66
Exchange-listed shares ASTRAL LTD -	6,229.00	INR	1,506.800	109,443.30		0.14	0.14
Exchange-listed shares AU SMALL FINANCE BANK LTD -	17,736.00	INR	817.500	169,066.93		0.22	0.22
Exchange-listed shares AUROBINDO PHARMA LTD -	13,266.00	INR	1,134.800	175,539.38		0.23	0.23
Exchange-listed shares AVENUE SUPERMARTS LIMITED -	7,983.00	INR	4,372.300	406,997.10		0.53	0.53
Exchange-listed shares AXIS BANK LIMITED -	111,469.00	INR	1,199.200	1,558,694.32		2.01	2.02
Exchange-listed shares BAJAJ AUTO LTD. -	3,314.00	INR	8,376.000	323,671.46		0.42	0.42
Exchange-listed shares BAJAJ FINANCE LTD -	135,808.00	INR	936.500	1,483,024.63		1.92	1.93
Exchange-listed shares BAJAJ FINSERV LTD -	18,569.00	INR	2,056.000	445,170.99		0.57	0.58
Exchange-listed shares BAJAJ HOLDINGS AND INVESTMENT -	1,352.00	INR	14,379.000	226,683.86		0.29	0.29
Exchange-listed shares BALKRISHNA INDUSTRIES LTD -	3,736.00	INR	2,445.300	106,525.66		0.14	0.14
Exchange-listed shares BANDHAN BANK LTD -	110.00	INR	189.640	243.24		0.00	0.00
Exchange-listed shares BANK OF BARODA -	50,035.00	INR	248.780	145,145.84		0.19	0.19
Exchange-listed shares BHARAT ELECTRONICS LTD -	178,225.00	INR	421.500	875,954.26		1.13	1.14
Exchange-listed shares BHARAT FORGE LTD -	12,517.00	INR	1,308.100	190,922.20		0.25	0.25
Exchange-listed shares BHARAT HEAVY ELECTRICALS LTD -	52,621.00	INR	266.300	163,397.53		0.21	0.21
Exchange-listed shares BHARAT PETROLEUM CORP. LTD. -	75,108.00	INR	331.950	290,719.46		0.38	0.38
Exchange-listed shares BHARTI AIRTEL LTD -	125,124.00	INR	2,009.600	2,932,010.15		3.79	3.81
Exchange-listed shares BOSCH LTD -	377.00	INR	32,680.000	143,660.91		0.19	0.19
Exchange-listed shares BRITANNIA INDUSTRIES LTD -	5,308.00	INR	5,851.000	362,139.79		0.47	0.47
Exchange-listed shares BSE LTD -	9,813.00	INR	2,770.100	316,965.85		0.41	0.41
Exchange-listed shares CADILA HEALTHCARE LTD -	11,928.00	INR	989.950	137,688.01		0.18	0.18
Exchange-listed shares CANARA BANK -	86,776.00	INR	114.200	115,552.93		0.15	0.15
Exchange-listed shares CG POWER & INDUSTRIAL SOLUTIONS LTD -	30,437.00	INR	682.150	242,101.21		0.31	0.31
Exchange-listed shares CHOLAMANDALAM INVESTMENT AND F -	20,689.00	INR	1,628.000	392,743.61		0.51	0.51
Exchange-listed shares CIPLA LTD -	27,874.00	INR	1,505.900	489,452.62		0.63	0.64
Exchange-listed shares COAL INDIA LTD -	90,884.00	INR	391.950	415,368.28		0.54	0.54
Exchange-listed shares COLGATE-PALMOLIVE (INDIA) LTD -	6,648.00	INR	2,407.100	186,595.16		0.24	0.24
Exchange-listed shares CONTAINER CORP OF INDIA LTD -	12,717.00	INR	759.800	112,667.64		0.15	0.15
Exchange-listed shares COROMANDEL INTERNATIONAL LTD -	5,889.00	INR	2,505.200	172,028.02		0.22	0.22
Exchange-listed shares CUMMINS INDIA LTD -	7,002.00	INR	3,399.400	277,548.96		0.36	0.36
Exchange-listed shares DABUR INDIA LTD -	26,239.00	INR	485.250	148,466.36		0.19	0.19
Exchange-listed shares DIVIS LABORATORIES LTD -	5,879.00	INR	6,809.500	466,803.29		0.60	0.61
Exchange-listed shares DIXON TECHNOLOGIES INDIA LTD -	1,761.00	INR	14,983.000	307,661.65		0.40	0.40
Exchange-listed shares DLF LTD -	36,178.00	INR	837.800	353,427.34		0.46	0.46
Exchange-listed shares DR REDDY'S LABORATORIES LTD. -	28,177.00	INR	1,283.300	421,636.48		0.55	0.55
Exchange-listed shares EICHER MOTORS LTD -	6,717.00	INR	5,656.500	443,035.34		0.57	0.57
Exchange-listed shares FSN E-COMMERCE VENTURES LTD -	55,568.00	INR	208.390	135,025.83		0.17	0.18
Exchange-listed shares GAIL INDIA LTD -	110,625.00	INR	190.840	246,171.58		0.32	0.32

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GMR INFRASTRUCTURE LTD -	128,534.00	INR	85.190	127,679.70		0.17	0.17
Exchange-listed shares	GODREJ CONSUMER PRODUCTS LTD -	20,099.00	INR	1,178.400	276,173.76		0.36	0.36
Exchange-listed shares	GODREJ PROPERTIES LTD -	7,335.00	INR	2,343.100	200,403.90		0.26	0.26
Exchange-listed shares	GRASIM INDUSTRIES LTD -	13,339.00	INR	2,844.500	442,429.87		0.57	0.57
Exchange-listed shares	HAVELLS INDIA LTD -	12,246.00	INR	1,551.100	221,487.53		0.29	0.29
Exchange-listed shares	HCL TECHNOLOGIES LTD -	46,528.00	INR	1,728.600	937,830.00		1.21	1.22
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	4,810.00	INR	5,191.800	291,191.21		0.38	0.38
Exchange-listed shares	HDFC BANK LTD -	276,016.00	INR	2,001.500	6,441,768.00		8.33	8.37
Exchange-listed shares	HDFC STANDARD LIFE INSURANCE C -	47,723.00	INR	814.300	453,134.78		0.59	0.59
Exchange-listed shares	HERO MOTOCORP LTD. -	5,895.00	INR	4,237.100	291,251.22		0.38	0.38
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	66,622.00	INR	692.850	538,235.22		0.70	0.70
Exchange-listed shares	HINDUSTAN LEVER LTD. -	9,930.00	INR	4,869.800	563,865.60		0.73	0.73
Exchange-listed shares	HINDUSTAN LEVER LTD. -	40,022.00	INR	2,294.600	1,070,831.17		1.38	1.39
Exchange-listed shares	HINDUSTAN PETROLEUM CORP. -	46,572.00	INR	438.050	237,883.22		0.31	0.31
Exchange-listed shares	HYUNDAI MOTOR INDIA LTD -	7,843.00	INR	2,219.700	202,997.98		0.26	0.26
Exchange-listed shares	I-FLEX SOLUTIONS LTD -	1,080.00	INR	8,986.000	113,163.25		0.15	0.15
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	256,797.00	INR	1,445.800	4,329,257.26		5.59	5.62
Exchange-listed shares	ICICI LOMBARD GENERAL INSURANC -	11,628.00	INR	2,040.200	276,626.00		0.36	0.36
Exchange-listed shares	ICICI PRUDENTIAL LIFE INSURANC -	17,490.00	INR	657.900	134,172.94		0.17	0.17
Exchange-listed shares	IDFC FIRST BANK LTD -	179,679.00	INR	72.840	152,609.82		0.20	0.20
Exchange-listed shares	INDIAN HOTELS CO LTD -	41,790.00	INR	760.300	370,486.67		0.48	0.48
Exchange-listed shares	INDIAN RAILWAY CATERING & TOUR -	11,492.00	INR	781.500	104,722.46		0.14	0.14
Exchange-listed shares	INDUS TOWERS LTD -	65,084.00	INR	421.100	319,576.40		0.41	0.42
Exchange-listed shares	INDUSIND BANK LTD -	28,355.00	INR	872.100	288,344.16		0.37	0.37
Exchange-listed shares	INFO EDGE INDIA LTD -	17,614.00	INR	1,488.300	305,677.66		0.40	0.40
Exchange-listed shares	INFOSYS LTD -	161,816.00	INR	1,601.800	3,022,351.55		3.91	3.93
Exchange-listed shares	INTERGLOBE AVIATION LTD -	9,206.00	INR	5,976.500	641,553.86		0.83	0.83
Exchange-listed shares	ITC HOTELS LTD -	46.00	INR	222.390	119.29		0.00	0.00
Exchange-listed shares	ITC LTD. -	146,347.00	INR	416.450	710,660.08		0.92	0.92
Exchange-listed shares	JINDAL STAINLESS LTD -	15,753.00	INR	705.100	129,517.73		0.17	0.17
Exchange-listed shares	JINDAL STEEL & POWER LTD -	20,040.00	INR	941.700	220,052.10		0.28	0.29
Exchange-listed shares	JSW ENERGY LTD -	21,873.00	INR	522.100	133,161.07		0.17	0.17
Exchange-listed shares	JSW STEEL LTD -	29,717.00	INR	1,020.500	353,617.05		0.46	0.46
Exchange-listed shares	JUBILANT FOODWORKS LTD -	18,250.00	INR	701.800	149,345.27		0.19	0.19
Exchange-listed shares	KALYAN JEWELLERS INDIA LTD -	20,705.00	INR	555.850	134,198.63		0.17	0.17
Exchange-listed shares	KOTAK MAHINDRA BANK LTD -	53,372.00	INR	2,163.500	1,346,435.66		1.74	1.75
Exchange-listed shares	LARSEN & TOUBRO LTD. -	32,908.00	INR	3,669.800	1,408,183.05		1.82	1.83
Exchange-listed shares	LTIMINDTREE LTD -	3,617.00	INR	5,317.000	224,248.94		0.29	0.29
Exchange-listed shares	LUPIN LTD -	11,399.00	INR	1,938.000	257,594.01		0.33	0.34
Exchange-listed shares	MACROTECH DEVELOPERS LTD -	14,492.00	INR	1,384.200	233,906.56		0.30	0.30
Exchange-listed shares	MAHINDRA & MAHINDRA P.N. 22/04/05	45,457.00	INR	3,183.200	1,687,251.89		2.18	2.19
Exchange-listed shares	MANKIND PHARMA LTD -	5,952.00	INR	2,319.800	161,001.04		0.21	0.21
Exchange-listed shares	MARICO LTD -	25,502.00	INR	722.350	214,801.42		0.28	0.28
Exchange-listed shares	MARUTI UDYOG LTD -	6,159.00	INR	12,400.000	890,527.05		1.15	1.16
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD -	38,222.00	INR	1,276.000	568,694.87		0.74	0.74
Exchange-listed shares	MOTHERSON SUMI SYSTEMS LTD -	158,541.00	INR	154.830	286,227.88		0.37	0.37
Exchange-listed shares	MPHASIS LTD -	5,080.00	INR	2,845.400	168,547.48		0.22	0.22
Exchange-listed shares	MRF LTD -	111.00	INR	142,360.000	184,257.93		0.24	0.24
Exchange-listed shares	MUTHOOT FINANCE LTD -	5,879.00	INR	2,623.900	179,873.00		0.23	0.23
Exchange-listed shares	NESTLE INDIA LTD. -	16,402.00	INR	2,465.300	471,500.12		0.61	0.61
Exchange-listed shares	NHPC LTD -	151,934.00	INR	85.810	152,022.58		0.20	0.20
Exchange-listed shares	NMDC LTD -	160,243.00	INR	70.000	130,795.36		0.17	0.17
Exchange-listed shares	NTPC LTD -	212,348.00	INR	334.900	829,236.77		1.07	1.08
Exchange-listed shares	OBEROI REALTY LTD -	6,396.00	INR	1,905.600	142,120.07		0.18	0.19
Exchange-listed shares	OIL & NATURAL GAS CORP LTD -	154,210.00	INR	244.210	439,128.08		0.57	0.57
Exchange-listed shares	OIL INDIA LTD -	24,209.00	INR	434.250	122,583.47		0.16	0.16
Exchange-listed shares	PAGE INDUSTRIES LTD -	304.00	INR	49,410.000	175,147.39		0.23	0.23
Exchange-listed shares	PB FINTECH LTD -	16,682.00	INR	1,823.900	354,784.28		0.46	0.46
Exchange-listed shares	PERSISTENT SYSTEMS LTD -	5,404.00	INR	6,041.500	380,693.40		0.49	0.49
Exchange-listed shares	PETRONET LNG LTD -	36,199.00	INR	301.900	127,430.95		0.17	0.17
Exchange-listed shares	PHOENIX MILLS LTD/THE -	9,580.00	INR	1,561.700	174,452.96		0.23	0.23
Exchange-listed shares	PI INDUSTRIES LTD -	3,798.00	INR	4,104.700	181,782.31		0.24	0.24
Exchange-listed shares	PIDILITE INDUSTRIES LTD -	7,802.00	INR	3,054.400	277,873.47		0.36	0.36
Exchange-listed shares	POLYCAB INDIA LTD -	2,689.00	INR	6,551.000	205,406.24		0.27	0.27
Exchange-listed shares	POWER FINANCE CORP LTD -	71,658.00	INR	427.400	357,120.21		0.46	0.46

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	225,802.00	INR	299.900	789,622.43		1.02	1.02
Exchange-listed shares	PRESTIGE ESTATES PROJECTS LTD -	8,336.00	INR	1,657.400	161,101.75		0.21	0.21
Exchange-listed shares	PUNJAB NATIONAL BANK -	112,822.00	INR	110.500	145,368.83		0.19	0.19
Exchange-listed shares	RAIL VIKAS NIGAM LTD -	25,357.00	INR	397.700	117,589.54		0.15	0.15
Exchange-listed shares	REC LTD -	64,222.00	INR	402.400	301,340.17		0.39	0.39
Exchange-listed shares	RELIANCE INDUSTRIES LTD -	296,580.00	INR	1,500.600	5,189,458.35		6.70	6.74
Exchange-listed shares	RELIANCE STRATEGIC INVESTMENTS LTD -	140,239.00	INR	326.750	534,317.79		0.69	0.69
Exchange-listed shares	SBI CARDS & PAYMENT SERVICES L -	13,768.00	INR	953.100	153,011.67		0.20	0.20
Exchange-listed shares	SBI LIFE INSURANCE CO LTD -	21,930.00	INR	1,838.300	470,078.35		0.61	0.61
Exchange-listed shares	SESA STERLITE LTD -	67,467.00	INR	460.850	362,548.59		0.47	0.47
Exchange-listed shares	SHREE CEMENT LTD -	449.00	INR	31,030.000	162,458.84		0.21	0.21
Exchange-listed shares	SHRIRAM FINANCE LTD -	69,451.00	INR	706.850	572,428.16		0.74	0.74
Exchange-listed shares	SIEMENS INDIA LTD -	4,529.00	INR	3,251.500	171,712.26		0.22	0.22
Exchange-listed shares	SONA BLW PRECISION FORGINGS LT -	22,335.00	INR	481.350	125,360.92		0.16	0.16
Exchange-listed shares	SRF LTD -	6,672.00	INR	3,242.100	252,230.54		0.33	0.33
Exchange-listed shares	STATE BANK OF INDIA -	87,079.00	INR	820.350	832,967.09		1.08	1.08
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD -	47,103.00	INR	1,675.700	920,364.94		1.19	1.20
Exchange-listed shares	SUNDARAM FINANCE LTD -	3,315.00	INR	5,173.500	199,978.46		0.26	0.26
Exchange-listed shares	SUPREME INDUSTRIES LTD -	3,144.00	INR	4,391.400	160,990.69		0.21	0.21
Exchange-listed shares	SUZLON ENERGY LTD -	465,892.00	INR	67.720	367,889.53		0.48	0.48
Exchange-listed shares	TATA CONSULTANCY SVS LTD -	44,008.00	INR	3,462.000	1,776,535.63		2.30	2.31
Exchange-listed shares	TATA CONSUMER PRODUCTS LTD -	28,864.00	INR	1,098.900	369,853.66		0.48	0.48
Exchange-listed shares	TATA ELXSI LTD -	1,761.00	INR	6,310.000	129,569.85		0.17	0.17
Exchange-listed shares	TATA MOTORS LTD P.N. 27/09/04	99,027.00	INR	688.000	794,433.02		1.03	1.03
Exchange-listed shares	TATA POWER COMPANY LTD -	77,763.00	INR	405.450	367,642.35		0.48	0.48
Exchange-listed shares	TATA STEEL LIMITED -	365,853.00	INR	159.760	681,537.72		0.88	0.89
Exchange-listed shares	TECH MAHINDRA LTD -	26,121.00	INR	1,687.000	513,830.77		0.66	0.67
Exchange-listed shares	THERMAX LTD -	1,970.00	INR	3,419.300	78,545.02		0.10	0.10
Exchange-listed shares	TITAN CO LTD -	17,407.00	INR	3,690.200	749,012.49		0.97	0.97
Exchange-listed shares	TORRENT PHARMACEUTICALS LTD -	5,625.00	INR	3,408.200	223,543.90		0.29	0.29
Exchange-listed shares	TORRENT POWER LTD -	8,519.00	INR	1,467.600	145,784.57		0.19	0.19
Exchange-listed shares	TRENT LTD -	8,866.00	INR	6,217.500	642,774.66		0.83	0.84
Exchange-listed shares	TUBE INVESTMENTS OF INDIA LTD -	5,195.00	INR	3,109.000	188,330.87		0.24	0.25
Exchange-listed shares	TVS MOTOR CO LTD -	11,792.00	INR	2,918.000	401,225.00		0.52	0.52
Exchange-listed shares	ULTRATECH CEMENT LT-REG -	5,738.00	INR	12,093.000	809,114.20		1.05	1.05
Exchange-listed shares	UNION BANK OF INDIA -	74,631.00	INR	153.600	133,667.46		0.17	0.17
Exchange-listed shares	UNITED SPIRITS LTD -	14,432.00	INR	1,428.100	240,325.78		0.31	0.31
Exchange-listed shares	UPL LTD -	12,307.00	INR	430.650	61,800.48		0.08	0.08
Exchange-listed shares	UPL LTD -	15,668.00	INR	661.250	120,807.66		0.16	0.16
Exchange-listed shares	VARUN BEVERAGES LTD -	66,879.00	INR	457.550	356,815.37		0.46	0.46
Exchange-listed shares	VIDESH SANCHAR NIGAM LTD P.N. 11/02/05	5,387.00	INR	1,690.600	106,194.76		0.14	0.14
Exchange-listed shares	VODAFONE IDEA LTD -	1,309,152.00	INR	7.430	113,421.17		0.15	0.15
Exchange-listed shares	VOLTAS LTD -	11,380.00	INR	1,314.100	174,375.68		0.23	0.23
Exchange-listed shares	WIPRO LTD -	129,577.00	INR	265.980	401,876.05		0.52	0.52
Exchange-listed shares	YES BANK LTD -	675,047.00	INR	20.340	160,103.26		0.21	0.21
Exchange-listed shares	ZOMATO LTD -	234,048.00	INR	264.150	720,892.95		0.93	0.94
<u>Indonesia</u>								
Exchange-listed shares	INDIAN OIL CORP LTD -	139,352.00	INR	146.960	238,796.29		0.31	0.31
Total shares					77,406,432.34		100.00	100.52
Forward contracts	Forward contracts		USD		-371.79		0.00	0.00
TOTAL SECURITIES PORTFOLIO					77,406,060.55		100.00	100.52
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	-77,843.56	EUR	1.000	-91,376.66		0.00	-0.12
Demand accounts	KBC GROUP GBP	366.08	GBP	1.000	501.66		0.00	0.00
Demand accounts	KBC GROUP INR	49,509.06	INR	1.000	577.30		0.00	0.00
Demand accounts	KBC GROUP USD	402,842.44	USD	1.000	402,842.44		0.00	0.52
Total demand accounts					312,544.74		0.00	0.41
TOTAL CASH AT BANK AND IN HAND					312,544.74		0.00	0.41
OTHER RECEIVABLES AND PAYABLES								

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	763,853.00	EUR	1.000	896,648.85		0.00	1.16
Receivables KBC GROUP USD RECEIVABLE	2.59	USD	1.000	2.59		0.00	0.00
Total receivables				896,651.44		0.00	1.16
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-1.03	EUR	1.000	-1.21		0.00	0.00
Payables KBC GROUP INR TE BETALEN	-69,007,945.03	INR	1.000	-804,663.54		0.00	-1.05
Payables KBC GROUP USD PAYABLE	-896,623.25	USD	1.000	-896,623.25		0.00	-1.16
Payables				-1,701,288.00		0.00	-2.21
TOTAL RECEIVABLES AND PAYABLES				-804,636.56		0.00	-1.05
OTHER							
Interest receivable Interest receivable		USD		172,024.96		0.00	0.22
Expenses payable Expenses payable		USD		-80,181.82		0.00	-0.11
TOTAL OTHER				91,843.14		0.00	0.12
TOTAL NET ASSETS				77,005,811.87		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Belgium	-0.22	-0.02		
India	99.89	99.61		
Indonesia	0.33	0.39		
Thailand	0.00	0.02		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
India	100.36	100.00
undefined	-0.36	0.00
TOTAL	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	1.03	1.50	1.94	1.33
Telecommunications	2.55	2.88	3.53	4.07
Consumer Discretionary Products	9.16	9.84	8.88	8.96
Consumer Discretionary Services	0.88	0.87	1.05	0.95
Retail & Wholesale - Discretionary	0.55	0.83	1.02	1.00
Consumer Staple Products	7.81	6.44	5.87	5.42
Retail & Wholesale - Staples	0.68	0.64	0.45	0.53
Oil & Gas	9.78	9.77	7.76	8.59
Renewable Energy	0.34	0.43	0.47	0.48
Banking	17.37	16.33	19.16	20.44
Financial Services	6.77	6.84	5.78	7.05
Insurance	1.84	1.53	1.50	1.72
Real Estate	0.95	1.51	1.79	1.63
Health Care	4.93	5.04	6.13	5.63
Industrial Products	3.92	5.53	4.99	4.84
Industrial Services	3.84	4.08	4.09	4.23
Materials	10.09	9.83	8.35	8.69
Tech Hardware & Semiconductors	0.00	0.00	0.48	0.40
Software & Tech Services	13.08	10.97	12.65	10.37
Utilities	4.44	5.15	4.12	3.69
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
EURO	-0.11	-0.09		
INDIE RUPEE	100.00	99.93		

THAI BATH	0.02	0.00		
US DOLLAR	0.09	0.16		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Euro	-0.11	-0.98
Pound sterling	0.00	0.00
Indian rupee	100.36	99.76
US dollar	-0.25	1.22
TOTAL	100.00	100,00

*Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.*

## 2.4.2. Changes in the composition of the assets of Horizon Access India Fund (in American dollar)

	1 <sup>st</sup> half of year
<b>Purchases</b>	7,706,802.31
<b>Sales</b>	1,423,387.65
<b>Total 1</b>	9,130,189.96
<b>Subscriptions</b>	10,255,501.37
<b>Redemptions</b>	3,648,432.22
<b>Total 2</b>	13,903,933.59
<b>Monthly average of total assets</b>	67,180,932.99
<b>Turnover rate</b>	-7.11%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
KBC AK-VK 250630-250625 1.162370	USD	37,646.86	37,646.86	N/A	25.06.2025

## 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
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
2025 - 06	2,299.51	2,374.44	901.75	810.73	20,425.32	11,315.13	31,740.45

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2025 - 06	5,598,606.82	4,656,894.55	2,116,272.00	1,532,160.22

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	46,922,496.70	2,252.10	1,843.60
2024 - 12	66,712,436.31	2,477.18	2,007.69
2025 - 06	77,005,811.87	2,610.01	2,094.14

### Institutional Discretionary Shares EUR

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
2025 - 06	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	
2025 - 06	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	
2025 - 06	0.00	0.00	

## 2.4.5. Performance figures

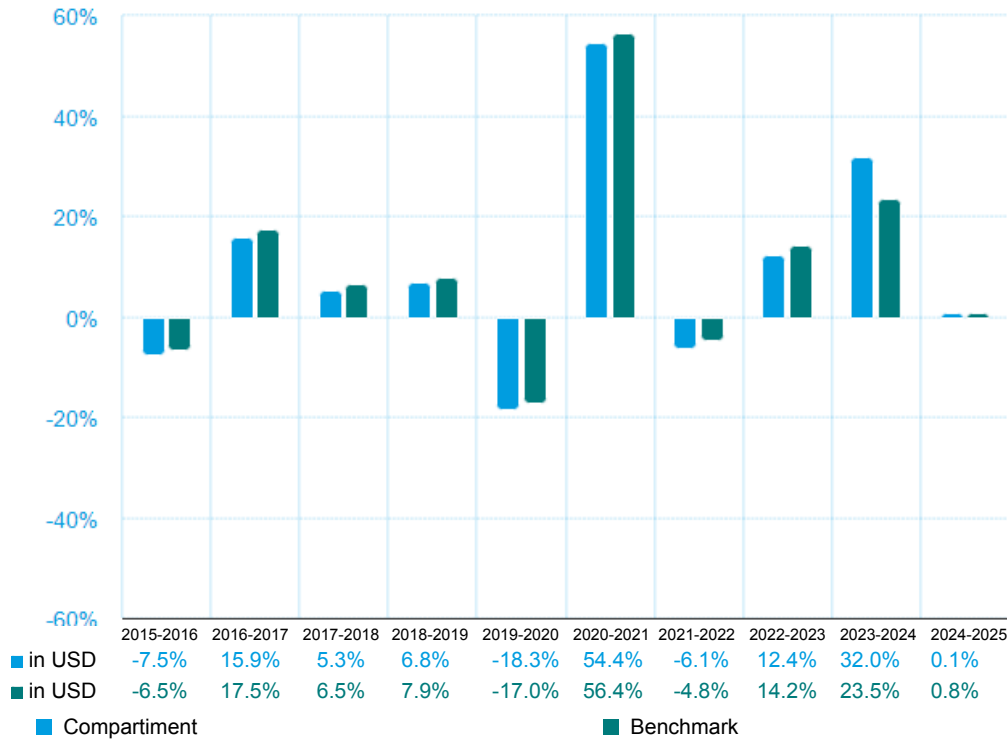
### Classic Shares

BE0944666800

Horizon Access India Fund Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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.



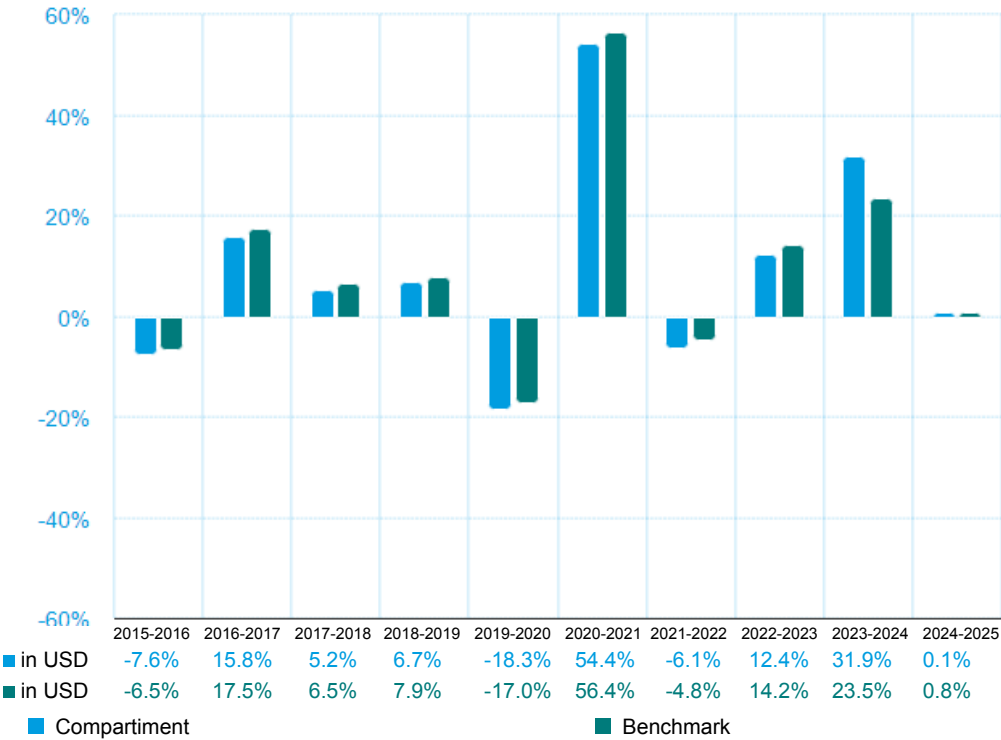
Classic Shares

BE0944665794

Horizon Access India Fund Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	BE0944666800	USD	0.13%	0.85%	14.10%	12.44%	16.60%	16.18%	7.80%	8.28%	30/03/2005	8.00%
DIS	BE09446665794	USD	0.08%	0.85%	14.05%	12.44%	16.55%	16.18%	7.76%	8.28%	30/03/2005	7.97%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$

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

### Institutional Discretionary Shares EUR

BE6348030592

Horizon Access India Fund Institutional Discretionary Shares EUR CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (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: 1,632%

Transaction costs: 0,086%

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: 1,687%

Transaction costs: 0,086%

#### *Institutional Discretionary Shares EUR Capitalisation :*

Management fees and other administrative or operating costs: 0,000%

Transaction costs: 0,086%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 55,75% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.30%	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 EUR

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.